



Finance & Operations Committee Meeting Transcript

February 7, 2019

1 THE CHILDREN'S TRUST FINANCE AND OPERATIONS

2 COMMITTEE MEETING

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4 The Children's Trust Finance and Operations Committee
5 Meeting was held on Thursday, February 7, 2019,
6 commencing at 9:32 a.m., at 3250 S.W. 3rd Avenue, 8th
7 Floor, Conference Room A, Miami, Florida 33129. The
8 meeting was called to order by Steve Hope, Chair.

9 Committee Members

10 Steve Hope, At-Large Board Member
11 Mark Trowbridge, Coalition of the Chambers of Commerce
12 Gilda Ferradaz, Florida Dept. of Children & Families
13 Nelson Hincapie, Office of the Mayor, Dade County
14 Javier Reyes, At-Large Member
15 Kenneth C. Hoffman, Miami Coalition of
16 Christians and Jews
17 Shannon Summerset-Williams, Assistant County Attorney
18 Anita Viciano, Assistant County Attorney

19 STAFF:

20 Imran Ali
21 Brenda Galarza
22 Chareka Hawes
23 Juana Leon
24 Lisanne Gage
25 Lori Hanson
Muriel Jeanty, Clerk of the Board
Sheryl Borg
Stephanie Sylvestre

1 STAFF (continued):

2 Wendy Duncombe

3 Vivianne Bohorques

4 Wendy Duncombe

5 William Kirtland

6 Ximena Nunez

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1 PROCEEDINGS

2 (Recording of the meeting began at 9:32
3 a.m.)

4 MR. HOPE: Okay, folks. Good morning.
5 Ladies, gents, good morning. Let's begin. Okay. It's
6 now 9:32. Good morning. Welcome to the Finance
7 Committee meeting.

8 It appears it's going to be a short
9 committee because they still don't trust me with any
10 resolutions, so they're weaning me in. All right. So,
11 if we could first have the welcome and open remarks.

12 Is there anyone from the public?

13 MS. JEANTY: No.

14 MR. HOPE: Okay, no public comments.
15 Approval of the Finance Committee meeting. You could
16 take a look and then have a motion, please.

17 MS. FERRADAZ: I move.

18 MR. HINCAPIE: Second.

19 MR. HOPE: Okay. All in favor?

20 (WHEREUPON, the Board members all responded
21 with "aye".)

22 MR. HOPE: All opposed?

23 (NO VERBAL RESPONSE.)

24 MR. HOPE: Okay. So, next we're going to
25 take a look at the investment strategies. In looking at

1 the by-laws, the by-laws state that the Finance
2 Committee should review the investment policy
3 periodically and on an annual basis.

4 However, when you look at the investment
5 policy, it states that the Finance Committee should
6 review the investment policy at least on a quarterly
7 basis.

8 The second section in the investment policy,
9 which we will take a look at, also states that on a
10 monthly basis at each Finance Committee meeting, the CFO
11 should present to the Finance Committee status on all
12 investment transactions.

13 So, today, we will discuss whether or not we
14 want to review and maybe make some amendments to the
15 investment policy to keep or exclude the section that
16 requires a presentation on a monthly basis.

17 So, I'll turn it over to Bill, who is also
18 going to provide an overview as to where we're at as it
19 relates to the investments, given the fact that we have
20 a significant amount of funds that are currently held at
21 various institutions.

22 So, Mr. CFO, all over to you, sir.

23 MR. KIRTLAND: You said it was going to be a
24 short committee meeting but you did not allow me to
25 begin this presentation and utterly confuse everybody

1 into a longer question-ridden meeting.

2 So, good morning, everybody. This morning,
3 I'm joined by Wendy Duncombe and Chareka Hawes, also at
4 the finance department, who are sufficiently
5 knowledgeable in a lot of the things that we do on a
6 day-to-day basis and investing our funds amongst our
7 financial institutions.

8 So, this is a strategic move on my part, so
9 if the questions get difficult, then I just start, you
10 know, deflecting over to my team of expertise. But
11 essentially, we're excited about this opportunity this
12 morning to go over our investments and our policy.

13 As Mr. Hope and I have discussed previously,
14 this is something that maybe we actually haven't had the
15 opportunity to do in the past -- or I shouldn't say
16 "opportunity" -- but we have not presented on it in
17 sometime, and we thought this was a good moment to bring
18 it back to the surface and discuss it, especially at
19 this point in time of the year when we've collected a
20 sufficient amount of funds from our tax roll where
21 they're holding a large amount of cash until expenses
22 are realized throughout the year in our programs and as
23 we go through and realize our fiscal year as we go
24 through the summertime where a lot of our expenses are
25 realized.

1 So, what we provided to you on the tabs, on
2 your I-Pads, as you might be able to see, one of the top
3 tabs are labeled "Investment" -- our investment
4 portfolio. You'll be able to see the word "investment."

5 So, the first one sheet -- the one-sheeter
6 that we provided to you, is going to provide both sort
7 of a graphics as to how we're holding our amounts. I'm
8 just going to reference back and forth really quickly.

9 And if you swipe to the right, as Mr. Hope
10 was alluding to, we've included excerpts from both our
11 Trust investment policy and the by-laws, so that we can
12 discuss what our reporting requirements are on a
13 quarterly or monthly basis and what information the
14 Finance & Operations Committee will be requiring on a
15 regular, periodic basis.

16 But going back to our one-sheeter, I just
17 wanted to walk everybody through what information that
18 we've included. And hopefully, visually, you can see a
19 lot of the data points that have been included, because
20 we wanted to try to summarize a lot of information into
21 one graphic here.

22 But essentially, we are primarily holding
23 our funds at two financial institutions, TD Bank and
24 City National. We have a longstanding history with City
25 National Bank and we more recently have opened up

1 accounts with TD Bank as of, I think, two or three years
2 ago. We opened up accounts to primarily handle our
3 operating activities out of TD Bank, especially as we
4 were searching for a financial institution that provided
5 us with the types of internal control requirements that
6 we have, especially as we started to explore making
7 payments to our providers via ACH in addition to some
8 limited check payments that we're making to vendors.

9 So, you can notice in the graphics that a
10 large piece of the pie graph in blue is 105 million
11 dollars that we are holding with TD Bank. And it's
12 allocated to 30, 60 and 90 day CD's.

13 And we've essentially layered our funds in
14 those different maturing certificates of deposits so
15 that we can time our liquidity so that there's enough
16 funds available to our programs as the year progresses.
17 And any funds that we can roll over into more additional
18 30, 60 or 90 day CD's, we will do so. We can go to
19 questions.

20 MR. TROWBRIDGE: I have a question. Is
21 there any issue with the FDIC limits in relation to the
22 large balance?

23 MR. KIRTLAND: Well, not necessarily,
24 because we essentially, as a part of what Florida
25 Statute requires and what's built into our investment

1 policy is that we're required to bank with QPD's, which
2 is qualified public depositories.

3 So, I think there's a requirement to have a
4 QPD certification that those FDIC limits are fully
5 covering all of our account holdings and that we have
6 fully collateralized accounts which is the requirement,
7 I believe, of the QPD.

8 MR. TROWBRIDGE: So that does limit the
9 banks that we can work with ultimately?

10 MR. KIRTLAND: Sorry?

11 MR. TROWBRIDGE: That limits the banks we
12 can work with, because not all of them have those --

13 MR. KIRTLAND: It does, right. So, that may
14 be, when we've had the discussion previously about
15 whether or not we could bank with smaller community
16 banks versus larger banks, this might be a limiting
17 factor in who we typically bank with.

18 Not to say that, you know, a smaller
19 community bank doesn't have the qualified public
20 depository certification, but it does provide some
21 limitation there.

22 MR. TROWBRIDGE: Okay. Thank you.

23 MR. HINCAPIE: Would there be an advantage
24 to banking with a community bank, with a smaller
25 community bank, if, you know, the deposits weren't so

1 high?

2 MR. KIRTLAND: If they could offer, I guess,
3 the competitive rate amongst, you know, the CD's and
4 money market accounts and operating accounts that we
5 typically bank within, there could be, you know,
6 advantages. I don't know if in the past, there's been
7 advantages at the community banks when we opened it up.

8 MS. DUNCOMBE: Well, primarily the interest
9 rates and, I believe, with the Florida Statutes, when
10 there are required QPD's, sometimes we have limits as
11 far as the collateral that they put in so there's a
12 limit to the amount that government entities can invest.
13 So, that may be something that would come up, that they
14 probably wouldn't have as much funds or collateral as
15 like a TD Bank would.

16 MR. ALI: When we were making the decision
17 about TD Bank, you had asked that question, and that was
18 the kind of feedback we got from the smaller banks.

19 MR. KIRTLAND: So, continuing going through
20 the --

21 MR. HOFFMAN: I raised this issue with you
22 last week, this similar issue. First of all, I think
23 that we need to understand policy. In principal, at
24 least, my vent would be to invest more funds with those
25 community banks that can do it, even if they're large

1 community banks.

2 You know, TD has a big presence in our
3 community, but they're not -- they're not --

4 MR. TROWBRIDGE: Toronto Dominion.

5 MR. HOFFMAN: We have, even some of the
6 larger groups, like, Bank United or Florida Community
7 Bank are really big presences in our community. And I
8 think that one of the things, when we finish figuring
9 out where we are, and Bill will talk about what we
10 should do going forward.

11 Because I think Bill is right. There is
12 going to be a difference in rates. But I think that
13 even for money markets and just cash deposits, we can
14 get good rates from some of the local banks, including
15 particularly the larger ones that have the capacity.

16 MR. HINCAPIE: Could we come up with a model
17 where the rates compensate by having community banks
18 work specifically with the areas most in need and just
19 do social impact investment or something of that nature
20 where we can --

21 MR. HOFFMAN: I think we can -- I don't know
22 the program very well, but I think we still have to
23 stick within this qualified public depository issue
24 which, again, is whether they can -- we can give them
25 our deposits and what they do when they take them. And

1 it makes them collateralize more than they would for
2 other deposits, so it kind of lowers the rate and it has
3 nothing to do with where we invest the profits.

4 MR. HOPE: Question. When we did the RFP,
5 when we were selecting banks, at the time that we
6 selected TD, did we have any local banks that qualified
7 under the QPD, community banks that would have met those
8 requirements at that time?

9 MR. KIRTLAND: I think -- well, just to
10 clarify, back when we made the switch -- when we added
11 TD Bank as one of our financial institutions that we
12 bank with, we did not have an official RFP opened in
13 that process because of the high need to make a quick
14 transition of a lot of our funds over from City National
15 to TD Bank when we were seeking to work with a bank that
16 could handle, you know, the internal control
17 requirements that we had.

18 So, essentially, we had an informal process
19 of reviewing which banks would meet the needs of the
20 Children's Trust at the time. I think there may have
21 been some community banks during that process that we
22 reviewed during that time. But still, ultimately, TD
23 Bank offered us the best comparable rates and again, the
24 controls that we required.

25 MR. HOFFMAN: And I don't know that the --

1 if we go back to the procurement policy, would actually
2 cover this. But even the by-laws suggest that the staff
3 can select the bank and we're just approving the
4 selection of banks.

5 So, maybe we ought to talk to the attorneys
6 just to make sure to go forward with the non-RFP but
7 getting, you know, quotes and the like, that that's the
8 right way to do that.

9 MR. KIRTLAND: Right.

10 MR. HOPE: So, I guess I'm hearing from most
11 of the committee members is that there is a need for us
12 to take a look at other banks, particularly local
13 community banks if they meet the qualifications.

14 The second question would be, is there
15 anything that would prohibit in terms of how much we can
16 invest or would the committee need to determine "X"
17 percentage of our reserve will be allocated to a
18 community bank? Is there anything that prohibits us
19 from doing so or would that appropriate in this
20 committee?

21 MR. KIRTLAND: Not unless it's been
22 documented in our current investment policy. And after
23 my review, I don't see any such minimum thresholds that
24 are stated in our policy that we can't put more or less
25 or a certain amount into smaller community banks.

1 MR. HOFFMAN: And I would just say, I don't
2 know that we want the staff to have to use 10 banks to
3 spread money around because that's administrative right
4 now. But if we were focused on, again, whether they're
5 large or small banks, use community banks in the middle
6 for a lot of this cash that we don't need per year. And
7 we can, you know, to the extent that they're able to do
8 it through longer deposits for some of it and then
9 selectively choose --

10 MR. KIRTLAND: What we have done -- what we
11 have done in our current model, as you can tell by our
12 pie chart, is we do still have small footholds in City
13 National Bank and SBA. We used to have larger amounts
14 open in our SBA account, I think, back in 2007-2008,
15 where we were primarily holding our funds.

16 And then after our market fallout in
17 2007-2008, there was a liquidity issue with, I think, a
18 lot of the government or members of that investment pool
19 actually drawing funds out of the SBA account.

20 So, since that time, I think that they have
21 been working to establish stronger internal controls and
22 providing more insurance to their account-holders or to
23 people to re-enter, you know, their pool of funds to
24 open up accounts that they have better, you know,
25 safeguards in place to make sure something like that has

1 never happened again.

2 But being that when our interpretation of
3 what statute has laid out and what our investment policy
4 is laid out, is that safety is the first and foremost
5 requirement and consideration of how we invest our
6 funds, followed by liquidity and our investment income.

7 So, whereas we are striving to have the
8 maximum possible return, that's after considering that,
9 you know, our funds are first safe and liquid.

10 So, we have kept operational accounts open
11 with SBA, as you can see, at \$220,000.00, and another
12 account at just over a million dollars. Just in case we
13 maybe ever needed to transition our operations to
14 another account if we had an issue with TD, we could
15 maybe quickly move funds over into another institution
16 so we can continue our operations seamlessly.

17 But also, in case the SBA option ever seems
18 to seem more appealing to this committee because the
19 rates are competitive compared to where we hold
20 primarily our funds in CD's, we could more easily make
21 that transition back into SBA within a currently
22 existing account.

23 But essentially, we are -- what's laid out
24 in the statute is that there is a requirement that risk
25 diversification is considered, so we are holding our

1 immaterial funds compared to TB Bank, but we do have
2 another financial institution, City National Bank, in
3 two types of accounts, both a money market account and
4 an operating account open with City National and our SBA
5 account, in addition to an operating account with TD
6 Bank and our CD's that are open with TD Bank.

7 So what we've laid out below that is the
8 rates that we're receiving in each of those open
9 accounts with TD and City National and the SBA account,
10 as well as the amount of interest earnings that we've
11 earned year-to-date, which is substantial compared to
12 previous years because of, A) that the rates have been
13 increasing the past couple of years that the rates have
14 been brought to us by TD and City National Bank, as well
15 as we've discussed in previous meetings, that our
16 operating reserves have been building up but yet we have
17 derived a plan to draw that down over the next three or
18 four years.

19 But since our reserves have been building
20 up, there's been more, you know, more of a base to draw
21 our interest income off of. So, as we draw down our
22 fund balance over the course of the next few years, we
23 can expect that our interest income might not be as
24 substantial as it's been during this time of healthy
25 reserves. So, I just wanted to point a little bit of

1 attention to that.

2 I haven't quite gone into, I guess, the
3 makeup of our policy, but I know that there are some
4 questions waiting.

5 MR. HINCAPIE: I just wanted to make a quick
6 comment. Remind, you know, us and the committee and
7 staff that the best and highest return investments that
8 we can get are healthy children both mentally and
9 spiritually.

10 And I know it's important, but as we move
11 forward, I would love to see that we work with banks --
12 and this is a trend. People are looking at getting not
13 only good returns on their investment but making an
14 impact on their communities.

15 And I would hope that we do this in terms of
16 the people we work with, the people we associate with,
17 and especially the people we bank with.

18 So, I just wanted to -- and again, you know,
19 we don't need to -- we don't want to give you more work.
20 But I wanted to make sure that what we're doing is
21 meaningful in every aspect.

22 MR. ALI: I know the banks that Ken
23 mentioned, whether they're active community banks,
24 because, again, when we looked to decide which bank,
25 again, Nelson was the one who got us the use of local

1 banks. And after Tiffany had researched it, even though
2 they're labeled as "local," all of their home companies
3 were in a lot of countries, still controlled by an
4 outside. So we just want to put that out there so that
5 even though they're within our community, it's still an
6 outside agency that's running those banks. So, we'll
7 have to investigate if we decide to go down that path
8 whether, in fact, if that's the community per se.

9 MR. HOFFMAN: I think, and again, not in
10 defense of the banks in particular, for example, who
11 recently starting banking with Florida Community Bank,
12 they are owned by Georgia Bank now since last December.

13 If you look at their network and the network
14 of those who are Bank United, it's the same figure, and
15 they have out-of-town owners but by and large, they're
16 not just in our community but South Florida, Florida.

17 But I also think, and again, this is --
18 Bill, a lot of this, I know, is in your court. But, for
19 example, we do have a lot of excess -- this is a
20 distorted picture, because this is December 31.

21 This is when all of our receipts have been
22 coming in and it's going to start drawing down during
23 the year. But even on that basis, if we're keeping 30
24 million dollars in a money market account, it's going to
25 be about 1.5 points less, that's \$400,000.00 that could

1 be invested in other things on an annual basis that
2 could be used for services.

3 I guess we need to look at those two things.
4 And also, again, find something that's good for our
5 community, which I'm not saying TD Bank is not. But I
6 don't know, like, for example, Bank of America, which is
7 well known for putting a lot of money into the
8 community, if they qualify, we'd rather see the money go
9 there.

10 MR. HOPE: Question. So, we have about 18
11 percent of our reserve in City National, but their
12 interest rate is significantly lower. What is the case
13 that you would make for us keeping 29 million dollars as
14 of December in City National?

15 MS. DUNCOMBE: I'm sorry. I just wanted to
16 speak to the point that Ken made, because the 29 million
17 appears to be higher at December 31st, we did, at that
18 time, get a large amount of money that came in from tax
19 deposits, so it was higher than we normally would.

20 MR. KIRTLAND: Right. And that needs a
21 point of clarification. The current cash flow model of
22 how we receive funds is that City National is the first
23 to receive the tax roll.

24 So, essentially, we move the funds
25 periodically from the operating account at City National

1 over to TD Bank. So, based on certain timing
2 considerations, our operating account in the City
3 National account can increase in funds.

4 But still, to speak to your question, right,
5 the balance that we hold keeping and operating our money
6 market account open in City National can be discussed
7 here.

8 Essentially, the preliminary or the design
9 that we took as staff in keeping a balance open was that
10 we knew that we, in our fund balance draw-down plan,
11 that we were seeking to bring our fund balance to
12 roughly in the range of 25 to -- or about 22 to 26
13 million dollars.

14 So, we were keeping an account open maybe
15 that could reflect the direction of our fund balance
16 that we could keep a balance open with City National
17 that essentially reflected what we wanted to draw down
18 our reserves to.

19 But I agree to your point that we could
20 still find ways to allocate a fund balance reserve into
21 an account that is probably a higher interest-bearing
22 yield, if that's the direction that we want to go in
23 with City National or TD Bank.

24 But, in essence, we are keeping, you know, a
25 certain amount of diversification as we consider, as,

1 you know, disclosed in the statute, we're keeping a
2 certain balance open with City National, and that was
3 our strategy, and keeping roughly a 30 million dollar
4 balance here with City National Bank.

5 MR. HOPE: But other than City National
6 being a conduit for receiving the tax funding, is there
7 any other case that can be made, given the fact that
8 their interest rate seems to be much lower?

9 So, what would be the case, because account
10 can always -- the account that receives the tax dollars
11 can always be changed. It's not something that's
12 difficult to do.

13 So, is there a stronger case other than that
14 which would say that City is giving us the best return
15 on our money, or what else -- what other proposition do
16 they bring to the table?

17 MR. KIRTLAND: Other than what was just
18 mentioned to maintain a certain diversification to our
19 portfolio, their rates are not as competitive as what we
20 receive at TD Bank.

21 MS. DUNCOMBE: Right. That's what I was
22 going to say. I know when we explored moving over to TD
23 Bank, we were going to transition just about everything
24 over to TD Bank. But it was decided at that time by the
25 Finance Committee to maintain City National so that we

1 could continue to add that diversification, so it was
2 primarily for that reason.

3 MR. REYES: I have a question. So, with
4 regard to -- the City National funds seem to have the
5 certificates of deposit, right?

6 MR. KIRTLAND: Correct.

7 MR. REYES: Right. So, that affects the
8 rate as well, to some extent, doesn't it? When you
9 commit to a longer term in TD, because it seems like TD
10 Bank, those are certificates of deposit, right? So
11 we're going to get a longer interest rate, particularly
12 the ones that, I guess, the ones for 90 days, the CD's?

13 MR. KIRTLAND: Right. I think that the CD
14 rates -- because this is City National rates --

15 MS. DUNCOMBE: No, this is TD Bank.

16 MR. KIRTLAND: But it was the City National
17 rates that were competitive in the money market --

18 MS. DUNCOMBE: No, the City National, when
19 they did come and speak with us before, it was a little
20 bit older, we did have certificates of deposit held with
21 them and they proposed the money markets because at that
22 time, they were offering a better rate with the money
23 market since interest rates had gone up.

24 And they have not presented it to be as
25 competitive. Even at that time, TD Bank was offering

1 less competitive rates. That's part of our strategy why
2 we kept on moving funds over to TD as much as possible
3 while it was still secure but to earn as much interest
4 as we could.

5 MR. REYES: Okay. So that's maybe something
6 that we can consider, because usually -- and it
7 fluctuates depending on the market, but usually what
8 happens is, money markets always carry a little bit
9 lower amounts because (indiscernible) when you have
10 those set certificate of deposits.

11 But that happens often in markets where
12 depending on what the interest rates are and the
13 policies of the bank generally, sometimes the CD's, the
14 short-term CD's anyway, are not restricted to the money
15 markets. So, maybe explore the certificates of deposits
16 as an option if you want to maintain diversity.

17 MR. KIRTLAND: Right. And I think our
18 strategy about a year ago was that our diversification
19 of our balances in TD and City National, I think, as the
20 year progressed, were actually much more evenly
21 allocated that this, and we recently decided, because
22 the rates were much more competitive with TD Bank CD's
23 at 30-60-90, we substantially moved over a lot more
24 funds to be held at TD for a longer course of our fiscal
25 year than we had in previous -- in our previous years

1 with City National and TD Bank working together to hold
2 our funds.

3 But we are now in a model where we've
4 shifted more funds over to TD Bank. And we could, as
5 you suggested, Mr. Hope, maybe even explore where the
6 initial tax roll amounts are received, they could be
7 moved over to TD Bank versus City National Bank.

8 But since City National has been our more
9 longstanding relationship, that's the institution that
10 we've always received the tax roll from, so we just
11 haven't made that switch over to TD Bank.

12 MR. HOPE: Just one other question. So,
13 most of our CD's are in three months and six months.
14 Given that we have such a large operating reserve and
15 don't need that money within 12 months, is there a
16 reason why we would not maybe explore at least a
17 12-month CD and be able to leverage a high interest
18 rate?

19 MR. KIRTLAND: The offerings that we had
20 received from TD Bank at the time of seeing the 30-60-90
21 and anything beyond that at 120 and, I think, even at
22 the time, a full year, like, a 365-day note, were not
23 much more competitive.

24 Actually, as I look at them here, our
25 120-day notes or 90-day note, actually, was a higher

1 interest rate than a 120-day note and a 365-day note.

2 Now, even though those rates are comparable,
3 there's a risk to be considered. Perhaps, if the
4 interest rates were to go down in the long-term, then we
5 could have locked into the same rate as what we were
6 receiving for a 90-day, you know, for a full year.

7 But as we've been experiencing the past
8 couple of years is a steady growth in our interest
9 rates. So, we thought, if we had the opportunity to
10 possibly realize higher interest rates after 30, 60 or
11 90 days, that we'd like to realize those higher rates
12 for the CD's that we could invest our funds into after
13 the 30-60-90's mature.

14 But again, if we're offered better rates at
15 a long-term, we'd certainly explore investing as
16 essential, you know, amount of funds possibly in a
17 reserve balance that we plan on maintaining during our
18 operations into a long-term CD.

19 MR. HOFFMAN: What else might be a
20 justification, then, putting more money into something
21 like the SBA, which is an investment pool, they invest
22 in cash?

23 MR. KIRTLAND: Right.

24 MR. HOFFMAN: So, they may not perform as
25 well but they have at least an opportunity to perform

1 better than just the cash increments. And, you know, I
2 don't think we're talking about speculating in either
3 case. But I think that at least, I read about that,
4 it's a large investment pool. Obviously, they're not
5 giving it any due by having \$220,000.00.

6 I would be more concerned when you said
7 earlier that if we have a problem with a CD if we have a
8 problem with TD Bank. If we have a problem with TD Bank
9 with our money or getting our money, it's a bigger
10 problem, I think, than dealing with a state agency right
11 now.

12 MR. HOPE: I think there was an article that
13 after the economic decline, a number of counties pulled
14 their money out from the SBA because of some investment
15 decisions they made.

16 So, I think a lot of counties are still
17 shell-shocked. And as Bill talked about maybe some of
18 the internal controls, I don't know where they're at, at
19 this point in time or if the confidence is back to where
20 it should be, that counties are now putting their money
21 there.

22 I don't know what Miami-Dade County is
23 doing. We might be able to use them as maybe some
24 guidance as to, you know, how they view the SBA's. But
25 I know that after the economic decline, that confidence

1 level dropped tremendously.

2 MR. KIRTLAND: And I think maybe one of the
3 challenging statements against the SBA account is that
4 even though they've provided assurances -- have provided
5 assurances into how they've maybe redesigned or built up
6 that fund for people to reinvest into, is that we have
7 yet to incur another market fallout, anything like what
8 occurred in 2007 or 2008.

9 So, I don't know if an account like SBA has
10 truly been tested during, you know, those kinds of
11 difficult market conditions. So, it's been a healthier
12 growth period, you know, since that time.

13 But I think, maybe to Ken's point, is that
14 when we think about the standard the statute lays out of
15 safety, liquidity and investment income, if we have a
16 balance available that we know we're targeting to be a
17 permanent operating reserve, then maybe the liquidity
18 aspect of those considerations is a little bit of a less
19 of a concern and that we can have an opportunity, you
20 know, to both be safe but yield the best possible
21 investment income, so I think that's an interesting
22 proposition that you raised.

23 MR. HOPE: Okay. So, given what the
24 committee has expressed, would a motion authorizing the
25 CFO to research locally qualified QPD's to determine

1 reallocation of some of the funding be necessary? Is
2 there a consensus on that before the motion is made?

3 (NO VERBAL RESPONSE.)

4 MR. HOPE: All right. So, I think the chair
5 can make a motion, right?

6 MR. KIRTLAND: Sorry?

7 MR. HOPE: Yes, okay. All right. So, I'd
8 like to make a motion authorizing the CFO to research
9 locally qualified QPD's to reallocate funds for
10 investment opportunities. Does that make sense?

11 MS. VICIANA: Will there be a report or a
12 turnaround date?

13 MR. HOPE: Within the next 90 days.

14 MR. HOFFMAN: So, I think -- obviously, it's
15 not urgent, but do you think you can come back by the
16 next meeting at least with some basic information?
17 Because I think this is leading towards maybe helping
18 you or you citing what you found and the banks that you
19 would like to select and the committee approving that
20 selection based on the criteria which you've heard. So,
21 maybe by the next Board meeting, you can come back with
22 a report?

23 MR. KIRTLAND: Okay.

24 MS. FERRADAZ: And as part of that research,
25 does that also include the banks in the community?

1 MR. TROWBRIDGE: We'll use Nelson's term,
2 "social impact investment."

3 MR. HINCAPIE: Maybe it's more work for you.

4 MR. HOPE: So, do we want -- do we want to
5 add that the bank should also have a CSR footprint in
6 the community?

7 MR. HINCAPIE: I would say that's what we
8 do, that's our essence, yes.

9 MR. ALI: Do we have a motion and a second?

10 MR. HOFFMAN: Just to clarify, Bill, you
11 wouldn't be doing a formal RFP or --

12 MR. KIRTLAND: Right. My question would be,
13 if we were to liken it to what we've done recently, it's
14 like obtaining our preliminary real estate report where
15 we get an idea of the market to see if it's worth
16 further pursuit.

17 MR. HOFFMAN: But if you were to contact
18 about 10 banks, for example, and you'd say, I'm
19 interested in finding out your policies, what our rate
20 would be, you know, deposits and certificates -- current
21 certificate of deposit rate and community investment.

22 MR. TROWBRIDGE: I'm going to send the item
23 so we can continue discussion.

24 MR. HINCAPIE: Overtown and Liberty City.

25 MS. JEANTY: So, is there a motion?

1 MR. TROWBRIDGE: Yes, I seconded it so we
2 could continue discussion.

3 MR. HOPE: Can you repeat the motion,
4 please?

5 (Off the record.)

6 MR. HOPE: He's going to read back the
7 motion.

8 (WHEREUPON, there was a read-back by the
9 court reporter.)

10 MR. HOPE: And if you could add to that,
11 within the -- by the next meeting, correct?

12 MS. JEANTY: Yes, by the next meeting.

13 MR. KIRTLAND: To report back.

14 MR. HOPE: To report back by the next
15 Finance Committee meeting.

16 MR. ALI: Is there a modified motion?

17 MR. TROWBRIDGE: I'll accept it.

18 MR. HOPE: So, do we need to modify the
19 motion?

20 MS. VICIANA: As amended. You're voting on
21 it.

22 MR. HOPE: Okay. So, we'll take a vote now.
23 All in favor?

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

1 MR. HOPE: All opposed?

2 (NO VERBAL RESPONSE.)

3 MR. HOPE: Okay. Motion passes. All right.

4 The second item is for us to take a look at the
5 investment policy and the by-laws as it relates to the
6 investments.

7 So, if you go to the second part of the
8 investment policy, it says, "The Finance & Operations
9 Committee shall review, revise as necessary and approve
10 short-term investment program recommended by the
11 investment officer. This program will be presented at
12 each quarter and will outline appropriate options to be
13 taken with respect to the investment of new money."

14 So, according to the existing policy, a
15 quarterly report to the committee is required. However,
16 if you to the third bullet point, it says, "The Finance
17 & Operations Committee shall, at each scheduled meeting,
18 review investment transactions."

19 So, the question is, given that the CFO will
20 be reporting on a quarterly basis, if there is a need to
21 retain the section that addresses monthly review and
22 reporting to the Finance Committee.

23 And I will open the floor for discussion.
24 And if the answer is "yes," we will retain it. If "no,"
25 we can make a move to amend the investment policy.

1 MR. ALI: But first, Steve, I had a
2 discussion with Steve yesterday. When we made a change
3 to the by-laws last year, when the Finance Committee
4 gave their input into the editing of the by-laws, we did
5 remove that provision from having a monthly report
6 because we never did it in the past. And now the second
7 bullet there, you see it reflects "annually" -- at least
8 annually.

9 I don't know how we could modify or when we
10 delete -- if we do agree to delete Section 3 whether, in
11 fact, we have something compatible to what the by-laws
12 state.

13 MR. HOPE: Okay. Any discussion on this?

14 MR. TROWBRIDGE: What's the difference
15 between the amendment processes or policies versus the
16 by-laws? Can do we do policy at this level, whereas the
17 by-laws require the Board to --

18 MR. ALI: Yeah, I mean, as the Finance
19 Committee, you could direct the staff to just amend that
20 part.

21 MR. HOFFMAN: That's part of the Finance
22 Committee to do that.

23 MR. TROWBRIDGE: At minimum, yeah, okay.

24 MR. HOFFMAN: Steve, I think the second
25 would be fine. It says, "At each quarter." I think it

1 probably should say "at least quarterly." And again, in
2 my mind, maybe that means that there is going to come,
3 at least once a quarter, when a similar type of charge
4 or what we've done and if we made any basic changes to
5 the strategy to the banks or types of investments. But
6 you're right, it doesn't seem like you need to do it at
7 every meeting.

8 MR. HOPE: Okay. So, do you want to make
9 the motion?

10 MR. HOFFMAN: I can't.

11 MR. TROWBRIDGE: I'll move the item to amend
12 the policy as discussed.

13 MR. HINCAPIE: Second.

14 MR. HOPE: Okay. So --

15 MR. ALI: You have to vote.

16 MR. HOPE: Just for clarification, so we
17 will be removing Section 3 and amending Section 2 to
18 say, "At least quarterly." All in favor?

19 (WHEREUPON, the Board members all responded
20 with "aye".)

21 MR. HOPE: All opposed?

22 (NO VERBAL RESPONSE.)

23 MR. HOPE: Okay. Now to the agenda. All
24 right. I'll turn it over to Mr. Haj for the CEO report.
25 Oh, I'm sorry, Imran.

1 MR. ALI: So, just an update on the lease.
2 Last month, we spoke about exploring the possibility of
3 extending the lease. Myself, Jim, and Vivianne met with
4 the United Way CFO, who controls that part of the
5 portfolio, and they've agreed to extend the lease, you
6 know, on a yearly basis until we come up with a building
7 or whatever we decide to do once we get to the point of
8 purchasing or buying a building, etc.

9 MR. TROWBRIDGE: At the current terms?

10 MR. ALI: Well, I think the current terms,
11 we still have to negotiate whether it will be two
12 percent yearly. From what I have included is that we
13 will ask that they increase it every three years at two
14 percent. I don't think they're going to go for it but
15 that's what we have right now.

16 MR. TROWBRIDGE: Is that per the agreement
17 or CPI?

18 MR. ALI: No, the CPI right now was higher
19 when we looked at it. So we thought about adding the
20 CPI, but just looking at it, the way it's going, we
21 think that it would not be to our benefit, but that's
22 what we had initially asked for.

23 So, we didn't amend the lease. And Shanika
24 looked at it, sent back some comments. And we're going
25 to send it back to her by the end of the week. Once she

1 finalizes it, we'll submit it to the United Way for them
2 to have their attorneys look at it and hopefully, we can
3 something executed in the near future.

4 MR. HOPE: And this is for what year?

5 MR. ALI: Well, the present lease expires in
6 November of 2020, so this amendment will take effect
7 November 2020. So, on a yearly basis, we renew it. But
8 we did have a proviso -- a provision in it, if we give
9 90 days notice, we can leave.

10 MR. TROWBRIDGE: With no penalty.

11 MR. HOFFMAN: Do we need approval to do that
12 amendment? Do we need Board approval?

13 MR. ALI: Well, the committee -- the last
14 Finance Committee, the committee had agreed that we
15 could go ahead to explore that. Once we get it and it's
16 finalized, we have to come back to the committee to
17 approve it.

18 MR. HOFFMAN: Okay. That was my question.

19 MR. ALI: Okay. You have in your package
20 there, the CEO report on the twenty five thousand. And
21 just a reminder, the Black History Tour is scheduled for
22 next Friday from 8:00 to 12:00. I know some of you
23 RSVP'd. I know our initial count was six. I think it
24 went down a few numbers this morning. If any of you
25 have not RSVP'd, please do so. You'll probably enjoy

1 that tour.

2 And I discussed with Steve just to bring the
3 committee an update on an issue that we're investigating
4 at this point. I'm not calling any agency names at this
5 point.

6 But we have an agency that we suspect is
7 committing some misappropriation of funds, and we're
8 continuing to do some investigation. It looks more
9 likely than not that they're going to refer it to the
10 IG.

11 And once the IG starts their investigation,
12 I will contact them to see where we go regarding our
13 future payments and the billing. So, we'll report back
14 next month as to where we're at in that process. But we
15 just wanted to give an alert that we have an agency that
16 is not using the funds that they were contracted to use
17 in the manner we expected them to do.

18 MR. HOFFMAN: What's the magnitude?

19 MS. SYLVESTRE: So, we believe that they
20 might be using our monies to pay for other services that
21 they're providing and that there might be some
22 double-billing for us and another entity. And vendors
23 also are concerned about competency to our contractual
24 requirements.

25 MR. HOFFMAN: And is there a dollar amount?

1 MS. SYLVESTRE: Dollar amount, I don't know
2 what the dollar amount is.

3 MR. HOFFMAN: What's the contract?

4 MR. KIRTLAND: The contract, I don't think,
5 is in excess of \$150,000.00.

6 MR. HOFFMAN: Is it a million dollar
7 contract?

8 MS. SYLVESTRE: No, no, no, no. It's a
9 smaller contract. So, they had 60 kids, so it's close
10 to about \$200,000.00.

11 MR. HOFFMAN: Okay. The whole contract?

12 MS. SYLVESTRE: The whole contract.

13 MR. KIRTLAND: There hasn't been a specific
14 identification of, like, a certain set of questions and
15 costs. It's sort of an overall performance of the
16 contract of the program.

17 MR. TROWBRIDGE: Is that the typical process
18 that when you become aware of that, that you refer them
19 to the Inspector General?

20 MR. ALI: Yes, we've done that in the past.

21 MR. HOPE: Is this the first year of their
22 contract?

23 MS. SYLVESTRE: Yes, they're a new provider.

24 MR. KIRTLAND: Just one other item is that
25 we, next month, in addition to the other reports that

1 we've discussed that we'll bring back in the March
2 meeting, is that we are currently working with our
3 auditors who we've, you know, procured the first-year
4 audit.

5 So, we wanted to do an especially good job
6 in our first year, financial statement audit. So, we're
7 drafting our CAFR for them now and having them begin to
8 review it so that we can bring back the CAFR -- the
9 draft of the CAFR for the committee meeting next month.

10 MR. TROWBRIDGE: An award-winning CAFR, no
11 doubt.

12 MR. KIRTLAND: Yes.

13 MR. TROWBRIDGE: Mr. Chair, can I go back to
14 the lease for just a moment?

15 MR. HOPE: Yes, sir.

16 MR. TROWBRIDGE: Are we continuing to work
17 in parallel with the firm that presented to us just to
18 continue to identify potential --

19 MS. BOHORQUES: So, the first step was to
20 amend the contract with United Way -- the lease with
21 United Way, and then the next step is to secure a
22 company that will do that or can do that, but we'll open
23 it up as well.

24 MR. TROWBRIDGE: Okay. Thank you.

25 MR. HOPE: Okay. Any other discussion?

1 (NO VERBAL RESPONSE.)

2 MR. HOPE: If not, meeting is adjourned.

3 Thank you, folks.

4 (Whereupon, at 10:19 a.m., the meeting was
5 adjourned.)

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1 REPORTER'S CERTIFICATE

2
3 STATE OF FLORIDA:4 COUNTY OF MIAMI-DADE:
56 I, Fernando Subirats, Court Reporter and Notary
7 Public in and for the State of Florida at Large, do
8 hereby certify that I was authorized to and did report
9 the proceedings in the above-styled cause; that the
10 foregoing pages, numbered from 1 to 39, inclusive,
11 constitute a true and complete record of my notes.12 I further certify that I am not a relative, employee,
13 attorney or counsel of any of the parties, nor am I a
14 relative or employee of any of the parties' attorney or
15 counsel connected with the action, nor financially
16 interested in the action.
1718 Dated this 23rd day of February, 2019.
1920
21 22
23 _____
24 Fernando Subirats
25 Court Reporter

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