

**CITY OF CORAL GABLES
BUDGET/AUDIT ADVISORY BOARD**

Meeting Minutes: Wednesday, September 25, 2019

Conference Room First Floor , City Hall, 405 Biltmore Way, Coral Gables, Florida

MEMBERS	O	N	D	J	F	M	A	M	J	J	A	S	APPOINTED BY:
	18	18	18	19	19	19	19	19	19	19	19	19	
Alex Menendez	-	P	-	-	-	P	P	-	A	P	P	A	Commissioner Vince Lago
John Holian	-	P	-	-	-	P	P	-	-	-	-	-	Commissioner Frank C. Quesada
Francisco Paredes	-	E	-	-	-	P	P	-	P	P	P	P	Commissioner Mena
Rosa Bravo	-	P	-	-	-	A	P	-	P	P	P	P	Mayor Valdes-Fauli
Carmen Sabater	-	P	-	-	-	P	P	-	P	P	P	P	Commissioner Pat Keon
Carmen Olazabal									P	P	P	P	Commissioner Fors

^- New Member

(Dash indicates no meeting: blank space indicates member not yet serving.)

#- Special meeting

** - Resigned Member

Staff:

Diana Gomez, Finance Director

Keith Kleiman, Budget Director

Sally Ola Ola, Assistant Director

Minutes Preparation and Recording Secretary: Nieves Sanchez, Bailey & Sanchez Court Reporting, Inc.

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CITY OF CORAL GABLES
BUDGET/AUDIT ADVISORY BOARD
TRANSCRIPT
CORAL GABLES CITY HALL
405 BILTMORE WAY, FIRST FLOOR CONFERENCE ROOM
CORAL GABLES, FLORIDA
WEDNESDAY, SEPTEMBER 25, 2019, COMMENCING AT 8:04 A.M.

Board Members Present:

Frank Paredes
Carmen Olazabal
Carmen Sabater
Rosa Bravo

City Staff and Consultants:

Keith Kleiman, Assistant Finance Director for Management
and Budget
Diana Gomez, Finance Director
Billy Urquia, City Clerk
Sally Ola Ola, Assistant Finance Director for Reporting
and Operations
Pete Chircut, City Treasurer

1 THEREUPON:

2 (The following proceedings were held.)

3 MS. GOMEZ: Good morning. The Chairperson
4 is not here today. If it's okay with the
5 Board, I can facilitate the meeting.

6 MR. PAREDES: Perfect.

7 MS. GOMEZ: We haven't selected a Vice
8 Chair yet, so maybe the next time we have a
9 full Board, we can do that.

10 Okay. All right. So we'll call the
11 meeting to order. It is Wednesday, September
12 25th, at 8:04 a.m. This is the Budget and
13 Audit Advisory Board.

14 Let's do a roll call. Alex is absent.
15 Carmen Olazabal?

16 MS. OLAZABAL: Olazabal.

17 MS. GOMEZ: Carmen Sabater?

18 MS. SABATER: Present.

19 MS. GOMEZ: Present.

20 Frank Paredes?

21 MR. PAREDES: Here.

22 MS. GOMEZ: And Rosa Bravo?

23 MS. BRAVO: Present.

24 MS. GOMEZ: Okay. The first item on the
25 agenda is the approval of the August 21st, 2019

1 minutes. If there is a motion or any comments
2 on the minutes.

3 MR. PAREDES: This time it was 100 pages,
4 rather than 70 pages.

5 MS. SABATER: Is that on or off the record?

6 MR. PAREDES: Off the record.

7 MS. GOMEZ: We're going to talk about that
8 in a second.

9 So do we have a motion to approve the
10 minutes of August 21st?

11 MR. PAREDES: Yes.

12 MS. GOMEZ: Okay.

13 MS. SABATER: Second.

14 MS. GOMEZ: Okay. Any comments or
15 corrections?

16 All right. All those in favor say, aye.

17 MR. PAREDES: Aye.

18 MS. SABATER: Aye.

19 MS. BRAVO: Aye.

20 MS. OLAZABAL: Aye.

21 MS. GOMEZ: Any opposed?

22 Okay. It passes.

23 Okay. So with us today we have Billy
24 Urquia. He's our City Clerk. He's going to
25 talk to us about the requirements of the

1 meeting minutes of these Boards and Committees
2 and maybe some options and different ways that
3 we can do it.

4 MR. URQUIA: So Diana has brought to my
5 attention that you've been asked to read a lot.
6 So all that's required for you to do is to take
7 action minutes; so and so made a motion, this
8 person seconded it, it passed by the following
9 vote. If there's direction given to Staff, a
10 note will be made of a direction given. That's
11 all that has to be done by law.

12 For the most part, that's what we do for
13 Commission meetings. Whenever there's a
14 controversial item, we do type up verbatim,
15 just because, you know, there's a discussion at
16 once.

17 Where long transcripts come into play and
18 they're actually hopeful is, if you don't have
19 a Board Member that's present, they can go back
20 and read the minutes and get caught up on what
21 was said at that time.

22 Perhaps, you know, you can take action
23 minutes, and I've presented Diana with the
24 option of recording the meeting, which right
25 now your meeting is not recorded, and, then, on

1 a request basis, you can request to have a
2 specific item transcribed or the entire meeting
3 transcribed.

4 MR. PAREDES: You know, I've been vocal
5 about this. You know, we had 100 pages this
6 meeting. We only voted once. There is no
7 sense to me -- and I serve in other corporate
8 boards and all of that -- that all of the
9 discussions, all the uh-huhs and buts don't
10 have to get recorded. It just seems like it's
11 reading for the sake of reading, documenting
12 for the sake of documenting, and it just seemed
13 to me --

14 MS. SABATER: Excessive.

15 MR. PAREDES: -- excessive.

16 MR. URQUIA: It will be a decision for the
17 Board to make. Like I said, the only thing
18 that is required --

19 MS. SABATER: Which Board, this one?

20 MR. URQUIA: This Board.

21 MS. SABATER: Oh, okay.

22 MR. URQUIA: It would be your decision on
23 how you would like your minutes presented to
24 you. I said, all that is required to record
25 the action.

1 MS. GOMEZ: And in terms of a bit of
2 history, this Board, in the past, that's all
3 that was being recorded, and then this Board
4 asked for more. So that's why we went to the
5 transcripts.

6 So if it's the will of this Board, we can
7 go to recording it on audio so we can have it
8 in the event that somebody missed a meeting and
9 they want to request the audio to know what
10 happened.

11 MR. PAREDES: See, it just seems like --
12 for instance, we had a lot of questions on
13 Keith last time on the capital projects, and
14 the numbers itself were just being discussed.
15 It wasn't total \$565,000, it was 565.

16 MS. GOMEZ: Right.

17 MR. PAREDES: You lose perspective of all
18 of that.

19 MS. GOMEZ: Uh-huh.

20 MR. PAREDES: And like I said, 100 pages,
21 one motion, and that was the land deal. And
22 that was discussed properly, approved, and
23 that's it.

24 To me, that would be my recommendation, but
25 I leave it to the rest of the Committee.

1 MS. OLAZABAL: I would think action agenda
2 would suffice. You know, it summarizes
3 everything that happened in the meeting and we
4 also get to approve on the next meeting. So if
5 we think there's something substantial that was
6 not included, we can make the correction on the
7 next meeting and add it.

8 MS. BRAVO: I agree with both of you.

9 MS. GOMEZ: So we have a motion to move
10 towards that? And we can do it on a trial
11 basis, and if we feel that it's not working for
12 us --

13 MR. PAREDES: So moved.

14 MS. GOMEZ: A question. I would recommend
15 that we also just do an audio. Billy can set
16 it up for us, so that we have an audio
17 recording that is for the record, but you don't
18 have to listen to it every month. It could
19 just be for whenever an item maybe was intense
20 or something complicated that we could then
21 transcribe that bit of audio.

22 MR. URQUIA: And even if not transcribed,
23 you can always go back and listen to that item.

24 MS. GOMEZ: Right.

25 MS. OLAZABAL: I'm okay with that.

1 MS. GOMEZ: So motion by Frank, second
2 by --

3 MS. SABATER: The Carmens.

4 MS. BRAVO: I'll second.

5 MS. GOMEZ: So we have a motion and a
6 second. All those in favor say, aye.

7 MR. PAREDES: Aye.

8 MS. OLAZABAL: Aye.

9 MS. SABATER: Aye.

10 MS. BRAVO: Aye.

11 MS. GOMEZ: Any opposed?

12 Okay. It passed unanimously.

13 And if you can stick around for a second,
14 if you don't mind, because we're going to talk
15 about the Board Annual Report.

16 The next item on the agenda is the
17 Budget -- the Annual Report that is, I guess,
18 required or --

19 MR. URQUIA: Yes.

20 MS. GOMEZ: And so Yvette did send out a
21 copy of the Annual Report to all of you just to
22 review. It is a document that is signed by the
23 Chairperson. Alex is not here, so we'll maybe
24 scan it to him, and if there's any question.

25 So it's a fairly simple, straight-forward

1 report. It's an informative report. There are
2 certain questions that are asked and then
3 answered.

4 It's six questions. The first question is
5 whether the Board is serving the purpose for
6 which it was created. We feel that, yes, the
7 Board is serving for the purpose that it has
8 been created. So that's what we state here,
9 that, in fact, it was.

10 A list of the Board's major
11 accomplishments. What we did here is we listed
12 all of the items that we addressed throughout
13 the year in question.

14 MR. PAREDES: The only question I had
15 there, what period does this report cover, the
16 whole fiscal year?

17 MS. GOMEZ: The fiscal year.

18 MR. PAREDES: Because Pete is here for --
19 we haven't had that discussion on the
20 benchmarking of the City's investments
21 strategies. That's happening today.

22 MS. GOMEZ: That's happening today, but
23 it's through 9/30.

24 MR. PAREDES: Okay.

25 MS. GOMEZ: So I assumed that it was going

1 to happen today. If it didn't, we would have
2 just crossed it out.

3 MR. PAREDES: Okay. That was the only
4 question I had on it.

5 MS. GOMEZ: So that's what Number 2
6 discusses. If you want me to change or add
7 anything differently there, that would be fine.

8 The third question is whether the Ordinance
9 creating the Board should be amended to better
10 enable the Board to serve the purpose for which
11 it was created? Again, we haven't talked that
12 there should be any changes, so the response
13 here is that the legislation that created the
14 Board does not need to be amended.

15 Number 4 was whether the Board's membership
16 requirements should be modified? The answer
17 that was put here is, the Board membership
18 requirements do not need to be modified.

19 Then the question, what was the cost, both
20 direct or indirect, of maintaining the Board?
21 The only cost that we have is the court
22 reporting at this point. So that's listed
23 there.

24 And then the last question is, a report on
25 authorized fundraising, bank accounts and grant

1 applications and approvals. And we said that
2 that's not applicable to that Board.

3 So that is just information that needs to
4 be submitted to the Clerk's Office. So if
5 there's any --

6 MS. BRAVO: Under Item 2, was it in this
7 fiscal year or the last fiscal year, the thing
8 of the purchasing of the land by the Cocoplum
9 Circle for the potential fire station, was that
10 in this fiscal year or no?

11 MS. GOMEZ: I can double-check. I don't
12 recall right now.

13 MR. URQUIA: I don't know when you
14 discussed it. It came to the City Commission
15 last October and last November.

16 MS. GOMEZ: So it would have been this
17 fiscal year. So it would have been right
18 before that, so it could have been in the
19 August time frame.

20 So what we did is, we took the agendas of
21 each of the minutes of the meetings, so it
22 would have been on the agenda. So if it's not
23 here, it probably happened in August. So it
24 just missed it.

25 MS. BRAVO: Okay.

1 MR. URQUIA: And this report is also
2 submitted to the City Manager. It's actually
3 done for the City Manager, not necessarily for
4 the Clerk's Office, and it's just to explain to
5 the Manager that the Board is meeting its
6 purpose, and if there's any recommendation that
7 you would like to see made to the way the Board
8 functions, by all means put it in the report.

9 MR. PAREDES: I move that Alex sign the
10 report.

11 MS. GOMEZ: All right. So we have a motion
12 by Frank.

13 MS. SABATER: Do we want to address the
14 minutes --

15 MS. OLAZABAL: As to things that we want
16 changed? Is that appropriate to include in the
17 report?

18 MS. GOMEZ: Serving the purpose for which
19 it was created, Board accomplishments,
20 Ordinance creating it should be amendment,
21 whether the Board requirements should be
22 modified -- that's requirements. We could
23 mention that the cost will be reduced, but,
24 again, in this year, this is what it is. And
25 then the other one is fundraising. So I don't

1 see anywhere here to include it, so I don't
2 know that it's necessary.

3 MR. PAREDES: Let this reflect that it has
4 nothing to do with the court reporter and all
5 of that aspects of it. It's just laziness in
6 terms of --

7 MS. BRAVO: Of the reader.

8 MS. GOMEZ: Very good.

9 So I have a motion. Do I have a second?

10 MS. SABATER: Second.

11 MS. OLAZABAL: Yes, second.

12 MS. GOMEZ: All those in favor say, aye.

13 MR. PAREDES: Aye.

14 MS. SABATER: Aye.

15 MS. BRAVO: Aye.

16 MS. OLAZABAL: Aye.

17 MS. GOMEZ: Any opposed? All right.

18 Motion passes.

19 Thank you very much.

20 MR. URQUIA: Thank you. I will make sure
21 that I talk to Yvette about the recording.

22 Thank you. Have a great day.

23 MS. GOMEZ: Okay. The next item on the
24 agenda is the Quarterly Report for the Nine
25 Months Ended June 30th, 2019.

1 All right. So I'm going to go through a
2 summary of it, and then if you have any
3 questions, you can feel free to stop me or we
4 can do it at the end.

5 Okay. So there's a couple of new schedules
6 in this report. We'll go over it when we get
7 there. We're going to start with Page 3, which
8 is a Schedule of Revenues - Budget to Actual,
9 provides comparative data to the same period
10 from the prior year, showing whether or not the
11 City is on track with previous year's
12 collections through this time.

13 MR. PAREDES: Is that the budget for the
14 whole year? In other words, if you take the
15 ten forty, the ten million forty of land sale,
16 are we 70 percent collected in terms of
17 revenues? Do you follow what I'm saying?

18 You've got 93 percent collected. If you
19 back out the ten million four, are we 70 some
20 percent?

21 MS. GOMEZ: I haven't done the math, but I
22 guess, yes, you can --

23 MR. PAREDES: We should be on budget,
24 right?

25 MS. GOMEZ: Right.

1 MS. SABATER: We're at 87 versus 87.

2 MS. GOMEZ: Right. So it would be
3 comporable to the previous year.

4 As of the third quarter, we have received
5 170 million in total revenues compared to 182
6 in the budget. As we pointed out, there's 10
7 million dollars that was not budgeted for, so
8 that does change the overall percentage to 87
9 percent.

10 Property taxes is our largest revenue
11 source, representing about 46 percent of the
12 budget. The total budget is about 84.6 million
13 dollars. We've collected 85 million. So we're
14 at a hundred percent collected. Obviously that
15 includes some prior year collections. So we're
16 where we would want to be, in terms of
17 collection.

18 Don't forget, this is through June.
19 Anything else left to come in would be the tax
20 deed sales, which usually come in in July or
21 so.

22 All right. If we look at Franchise Taxes
23 and Utility Taxes, Franchise Taxes are slightly
24 up from the previous year, mainly due to time
25 in collections and Utility Taxes are slightly

1 down, primarily due to the Telecommunication
2 Tax adjustment resulting from a FDOR audit
3 throughout the year. Refuse Collection
4 Franchise Tax is up compared to prior year.

5 Construction permits are budgeted for 6.3
6 million dollars. We're about 70 percent
7 collected or 4.4 million dollars revenue to
8 date. Again, it's down from prior year, but
9 that's based on a couple of bigger projects
10 last year through this time than compared to
11 this year. As you know, there's one off
12 projects that happen at different times
13 throughout the year. Some years we have a
14 whole lot of them, that generate a lot more in
15 permit revenue. Sometimes we don't. But we're
16 confident that we'll at least meet our budget
17 number for the year.

18 We do not budget for the one time special
19 items. That money flows into the fund balance
20 to the Building Department to be used for
21 Building Department expenditures throughout the
22 year.

23 Intergovernmental revenues, which include
24 State share revenue and State sales tax revenue
25 are consistent or higher than collections of

1 the prior year.

2 MS. BRAVO: What about the Federal grant?
3 Are we expecting to get the balance?

4 MS. GOMEZ: In terms of the grants that are
5 listed here?

6 MS. BRAVO: Yes.

7 MS. GOMEZ: Yes. Didn't we just finish it?

8 MR. KLEIMAN: They're reimbursable grants.
9 So as we spend, we request the reimbursement.

10 MS. BRAVO: Okay.

11 MS. GOMEZ: So if we spend it, if we need
12 it, up to the grant amount, we will receive it.
13 We haven't had any issues with non-compliance
14 or anything that says that we're not going to
15 get payment on it.

16 General Government Fees consistent with
17 prior fees of the same time last year. Again,
18 a lot of these, Board of Adjustment, Planning
19 and Zoning Board, DRC, so on and so forth, have
20 to do with the timing and type of projects
21 throughout the year.

22 Fire Assessment Fee collections are
23 slightly up from the prior collections, but,
24 again, this is billed on the tax bill, so as we
25 see we're collecting the taxes, we also get the

1 fire fee in the same vain, so to speak.

2 The Physical Environment Fees, Solid Waste
3 Services, Sanitary Sewer, Stormwater, et
4 cetera, they're fairly consistent or up from
5 the prior year, and Solid Waste Services,
6 again, they are billed on the tax bill, but we
7 do allow for the early payment, and so people
8 who take advantage of the early payment through
9 August 15, they get the early payment discount.
10 If not, it goes on the tax bill. So it's
11 collected through the same way taxes and the
12 fire fee are collected.

13 Recreations Fees, we feel that they're
14 consistent with prior year. Much of that
15 revenue is experienced -- this is a report as
16 of June. So a lot of that is realized during
17 the summer months. So you'll see the catch-up,
18 if there's anything that's down, in the year
19 end report.

20 The next schedule was a schedule that was
21 requested by this Board and we've included it
22 in the Board's copy version of the report. It
23 compares the original budget to the amended
24 budget and it shows the differences or the
25 variances and gives a little bit of an

1 explanation as to what the difference is. As
2 you can see, there are very few changes. As of
3 June, there's very few changes in the amended
4 budget, the major bulk of it having to do with
5 the additional grant funds that we received,
6 the HIDTA grant funds, Federal grant funds that
7 we received, as well as funding for our
8 wellness program through Florida Blue. It's
9 things that we didn't know we were going to get
10 at the time we were doing the budget and so
11 it's added in afterwards.

12 MR. KLEIMAN: And reappropriated from prior
13 years.

14 MS. GOMEZ: Correct.

15 The next schedule on Page 4 is the Schedule
16 of Expenditures comparing budget to actual for
17 all departments through June 30th.

18 Total expenditures, if you look at the
19 bottom line, are 64.24 percent of the budget,
20 which is less than 75 percent. Not that we
21 always have a straight line budget expense, but
22 it suggests that we are on track and are not
23 overspending. Any one of the departments are
24 not overspending in their respective budget.

25 Some of them are a little higher to 75

1 percent, but it could also be that they have
2 seasonal expenditures or there are more steady
3 expenditures throughout the year.

4 The following page is a similar schedule --

5 MS. SABATER: In the case of the City
6 Attorney, is that due to maybe litigation
7 settlements or is this just all payroll?

8 MS. GOMEZ: Increase in personnel costs and
9 special legal services. So there's some
10 litigation and some having to do with
11 increasing payroll costs.

12 The next schedule on 4a is the similar
13 original to amended budget and the variances
14 listed. As you can see here, there are a
15 little more changes happening on the
16 expenditure side from the original to the
17 amended budget, but the net change is \$700,000
18 and the major change having to do with a couple
19 of items, for instance, acquisition of art work
20 about \$200,000, the additional grant
21 expenditures for that HIDTA grant and new
22 records management software for the Clerk's
23 Office and the Wellness Program expenditures.
24 So those couple of items net close to the
25 700,000. Everything else appears to be just

1 little plus or minuses or moving from one
2 division or department to another. The
3 rationale is listed there, if you have any
4 questions.

5 MS. SABATER: Where is the art work
6 purchase?

7 MS. GOMEZ: That one was on 198. It's on
8 Historic Perseveration.

9 MS. BRAVO: Page 4a.

10 MS. GOMEZ: Yes, 4a, 198,796.

11 So we'll continue to provide these
12 schedules for this Board's version of the
13 Quarterly Report. The version that we post on
14 the website does not include these detailed
15 schedules, so just being clear, so that you
16 understand that.

17 So if you ever see it online, you will see
18 that it won't include those schedules. It's
19 just a more traditional Quarterly Report that
20 we post on the City's website.

21 The next set of schedules are the
22 Enterprise Funds. On the Stormwater Fund,
23 which is on Page 5, we did add the line of
24 sea-level mitigation/infrastructure improvement
25 project. You had asked for the capital

1 projects within the Enterprise Funds. You're
2 going to see, this is the only one that meets
3 that criteria, where we haven't had any
4 expenditures, but we are building up the fund
5 balance for future sea-level rise mitigation,
6 and that's at 2.4 million dollars.

7 MR. PAREDES: That's the cumulative that
8 we have to date?

9 MS. GOMEZ: Yes, to date.

10 Even though it says it's a budget, it's
11 what we actually have collected. So it's what
12 we have collected and what we have in fund
13 balance. We have it for the future.

14 It is a ten-year program.

15 MR. KLEIMAN: It's a ten-year buildup of
16 fee increases to get to the point where we're
17 going to be collecting five million dollars a
18 year. The goal is, by the year 2040, to have
19 100 million dollars set aside for sea-level
20 rise to handle remediation on the stormwater
21 side.

22 MR. PAREDES: That's when you plan to spend
23 it?

24 MR. KLEIMAN: It's when the actual true
25 effects of sea-level rise are expected to

1 really start being seen. I mean, you see minor
2 things now --

3 MR. PAREDES: What was the year?

4 MR. KLEIMAN: 2040.

5 MS. OLAZABAL: Right. But is there a plan
6 that's being generated, as well?

7 MR. KLEIMAN: Yes. They did a sea-level
8 rise assessment. So if the Board wants to hear
9 some of those details, we can bring in Jessica
10 Keller and Matt Anderson. They can discuss the
11 findings, including the Utility Department.

12 MS. SABATER: Is that included in the
13 website?

14 MS. GOMEZ: I think there is something out
15 there --

16 MR. KLEIMAN: I'm not sure.

17 MS. GOMEZ: -- in the Sustainability side
18 of the City's website.

19 MS. OLAZABAL: Yeah, but I think it's more
20 as to the vulnerabilities not as to the plan.

21 MS. GOMEZ: Because I don't know that they
22 have a full plan.

23 MR. KLEIMAN: Yeah, it's not a full plan.
24 It was an assessment that was done, that the
25 City paid for.

1 MS. OLAZABAL: But I think it's going to be
2 one of the biggest funds that we have. So I
3 think it will be interesting to kind of see
4 what the plan behind it is.

5 MS. SABATER: Absolutely.

6 MR. KLEIMAN: Right. On the sanitary sewer
7 side, we're actually doing the remediations
8 now. So whereas stormwater, we're saving up
9 the money to see what's going to be needed in
10 the Mid Century, sanitary sewer we know we have
11 to raise up the pump stations. So as a pump
12 station gets renovated now, it's going to be
13 remediated, as well.

14 MS. SABATER: So that's on Page 6.

15 MR. KLEIMAN: But there's no fund for it.
16 Those monies are being spent as they're
17 generated. So you won't see any saving or
18 building up of reserves for it.

19 MS. SABATER: Okay.

20 MS. GOMEZ: Right. You'll see, what's in
21 the budget is what we're planning to spend in
22 the current year for whether it's
23 rehabilitation or other just regular repair
24 expenses or things like that.

25 MR. KLEIMAN: Right. In the financial

1 statements, there will be a component of fund
2 balance that will be capital and that is always
3 shown.

4 MS. GOMEZ: In the financial statements.
5 It's not in the Quarterly statements.

6 MS. OLAZABAL: Right. And what's the
7 revenue source for the sea-level mitigation
8 fund? Meaning, does it come from --

9 MR. KLEIMAN: The Stormwater fee. This is
10 a component of the Stormwater fee.

11 MS. OLAZABAL: So the Stormwater fee was
12 increased or --

13 MS. GOMEZ: Yes.

14 MR. KLEIMAN: It was increased for the last
15 four years, including now for FY20.

16 MS. GOMEZ: Incremental increases.

17 MR. KLEIMAN: It's small increases, but
18 when you have the entire City paying into it,
19 it builds up, and it will increase only to the
20 point where we start collecting five million
21 dollars a year. Then no more increases, unless
22 there's an operational need, and that will just
23 keep going into the fund.

24 MS. OLAZABAL: Okay. So basically it's
25 earmarked toward stormwater.

1 MS. GOMEZ: This is earmarked.

2 MS. OLAZABAL: It's a restricted fund and
3 it's not coming from taxes, it's coming from --

4 MS. GOMEZ: The fees.

5 MS. OLAZABAL: And, then, do you have kind
6 of how the fees are expected to increase?

7 MR. KLEIMAN: Yes. That is actually
8 online.

9 MS. GOMEZ: That is online.

10 MR. KLEIMAN: If you go to the Budget page
11 of the Finance website, you'll see it over
12 there, the stormwater plan.

13 MS. OLAZABAL: Okay.

14 MS. GOMEZ: Which is a funding plan, right,
15 because we actually just added that this
16 year --

17 MR. KLEIMAN: Yes, we just added it online.

18 MS. OLAZABAL: I personally would like to
19 have kind of the plan presented, because I feel
20 it's a really big fund, so understanding why
21 we're collecting the money and what it's going
22 to be used for.

23 MS. GOMEZ: I think that's fine. I think,
24 just to set expectations, I don't know that the
25 plan has been developed fully yet.

1 MR. KLEIMAN: No, it's not a plan. Results
2 of the assessment --

3 MS. OLAZABAL: Right.

4 MS. GOMEZ: Right. And there are some
5 thoughts and what they're working towards, but
6 to say there is a plan already set up for
7 what's going to happen, I don't want to --

8 MS. SABATER: So the plan for the plan.

9 MS. GOMEZ: The plan for the plan is a good
10 way to put it, yes.

11 So then you see the Enterprise Fund
12 schedules. There's nothing of note, unless you
13 have any questions. And then the following
14 ones are the Internal Service Funds, which are
15 the ones -- interdepartmental expenditures for
16 vehicles and facilities, and then the final
17 report is a Transportation Trolley Fund, which
18 goes 100 percent to fund the trolley
19 operations, and so that's always on lag of two
20 to three months. So we've only received
21 revenues or collections through February, but
22 we know -- we accrue for it at year end and
23 it's usually not an issue. We usually make the
24 budget.

25 MS. SABATER: Taking it back to structure

1 of the internal audits that are done, it's
2 basically an audit per fund? Is that how we
3 should think about it?

4 MS. GOMEZ: No. For internal audits, no.
5 Internal audits are more audits of internal
6 controls of a function. So, let's say,
7 cashiering is a function within the City. It
8 crosses all of the funds throughout the City.
9 But now they're just looking at the operations
10 and the controls in that cashier function.

11 MS. SABATER: Okay, because the reports
12 that we received have been very like specific,
13 right, parking --

14 MS. GOMEZ: Right. Well, it just so
15 happens that parking is its own fund, right?

16 MS. SABATER: Right.

17 MS. GOMEZ: But it's really the operations
18 of the parking collections and how they're
19 collecting their revenues. So it's more of a
20 cash receipting type.

21 MS. SABATER: No, but like they looked at
22 the tennis operations.

23 MS. GOMEZ: Right. And, again, so tennis
24 is not -- even though it's kind of a fund, but
25 it's not really a fund, because it's part of

1 the general fund. The reason is because there
2 high risk, right, because they're dealing with
3 cash, and so we need to make sure that the
4 controls are in place in order to make sure
5 that we are safeguarding that cash. So those
6 are kind of coincidental.

7 But like, for instance, they do an audit of
8 payroll. Payroll is across all funds, right,
9 but they want to know that the operations, how
10 we are doing the payroll, we have the checks
11 and balances and the controls are in place to
12 make sure people are being paid correctly, so
13 on and so forth.

14 Another audit, like the P-card audit,
15 again, it's not specific to any one fund, it's
16 just more the internal controls.

17 MS. SABATER: Got it.

18 MS. GOMEZ: So any other questions on the
19 Quarterlies? In terms of the reports that you
20 asked for the additional information, does it
21 satisfy what the Board was looking for, in
22 terms of those extra schedules?

23 MS. SABATER: Yes.

24 MS. GOMEZ: Okay. Great.

25 It's not something that this Board needs to

1 vote on. It's, we present it here, and then I
2 send it over to the City Commission, with a
3 cover memo. We used to present it at the
4 Commission Meetings, but we switched to
5 Executive Summary via e-mail to them, and
6 that's been working for the Commission. So
7 we'll continue with that.

8 All right. The next item on the agenda is
9 a Discussion Item that was requested a couple
10 of meetings ago by this Board regarding the
11 City's investments and investment strategies,
12 and I guess it was prompted from the change in
13 the way that the budget -- we had started to
14 budget for the full amount of investment
15 earnings that we were expecting to receive, and
16 if you want to just touch on that, like what
17 the change in the budget --

18 MR. KLEIMAN: Yes. We budget very
19 conservatively. So if we don't have a trend on
20 collections, even though maybe just the
21 previous year came in high, we won't budget
22 that. We'll go up a little bit on the budget
23 side in incremental amounts, but we won't
24 budget on the full receipt from the previous
25 year or two. But now we have a history of much

1 larger, significantly larger collections than
2 our budget, which is not now proper budgeting,
3 so proper budgeting and transparency, if you
4 have a full reliable trend, you budget
5 according to the trend, because if you keep
6 letting these windfalls come in, in theory,
7 you're overtaxing. So we have to now budget by
8 trend.

9 Now, again, this is investments. This is
10 always an unknown. That's why we have Pete
11 here to discuss the comfort level with the
12 amount of money that we budgeted in there, but
13 we are really now obligated to budget based on
14 receipts going back the last four or five
15 years.

16 So now Pete can --

17 MS. GOMEZ: Right. So Pete is our City
18 Treasurer, and so he's responsible for the
19 investments of the City, idle the funds, and
20 he'll kind of go over just in general the
21 strategy and what he goes through and how he
22 comes up with the amounts that he believes that
23 we are going to make and we did over the past
24 few years.

25 And I just handed out a summary. You'll

1 see the General Fund - Budget to Actual and All
2 Funds - Budget to Actual, and some other facts
3 or notes on the past couple of years.

4 MR. CHIRCUT: Good morning. I'm sorry I'm
5 a little bit late here. I apologize.

6 I just want to go over a couple of things.
7 The question was on the City benchmarking
8 investment and what strategy do we use. The
9 benchmark we're using is the Bloomberg Barclays
10 1, 2, 3-year U.S. Treasury Index. The
11 aggregate index for that, that's the benchmark
12 we use. And we chose this benchmark for the
13 simple reason that they represent the duration
14 component of the City portfolio, which is
15 between nine to eleven.

16 The City portfolio is comprised of U.S.
17 Treasury and Government Securities.

18 MS. SABATER: What's the total balance of
19 the investment portfolio?

20 MR. CHIRCUT: The total balance? Well,
21 right now it's 181 million, but next month will
22 be -- probably 20 percent of the City General
23 Fund expenditure, it would be in October. So
24 we will disperse 37 million dollars next month.

25 MS. GOMEZ: And that's mainly to the

1 pension.

2 MR. CHIRCUT: For the pension and for bond
3 payments, and so happens that we have to also
4 pay payroll. So with all of that expenditure,
5 it's the largest month of expenditures, about
6 38 million.

7 MS. SABATER: But we always have like a
8 reserve, right?

9 MS. GOMEZ: Of course.

10 MS. SABATER: How much is that, let's call
11 it permanent reserve, that would be
12 available --

13 MS. GOMEZ: So in cash flow, how much do
14 you keep in cash flow?

15 MR. CHIRCUT: I keep between 15 to 20
16 million in cash flow, but I have investments
17 that mature to make those payments. I have
18 about -- it will be 55 million dollars at the
19 end of this month. That's how much cash we
20 will have available.

21 MS. GOMEZ: Because of the fact that
22 October is such a big expense month, because we
23 end up sending 28 million dollars to the
24 pension, we end up paying our bond payments --

25 MS. OLA OLA: Six million.

1 MS. GOMEZ: -- six million in bond
2 payments, so throughout the year he may just
3 keep 15 to 20 million just at any one point to
4 cover payroll, to cover --

5 MS. OLA OLA: Vendor payments.

6 MS. GOMEZ: -- vendor payments, and so it's
7 a give or take throughout the year, but there
8 are certain points in the year -- so maybe mid
9 year, too, we may have a larger debt interest
10 payment for the debt.

11 MS. OLA OLA: Like April. April, we also
12 have some bonds that the principal is due in
13 April.

14 MS. GOMEZ: So he knows that he times
15 everything so he will have sufficient cash
16 available for that April payment. Same like
17 he's saying now that things are going to mature
18 now at end of September, to the tune of 50, 55
19 million dollars, just so that we have the
20 actual cash that we need for these once a year
21 items.

22 MR. CHIRCUT: Right. And January of this
23 year -- actually, it was December of last year,
24 we talked to our bank and they agreed to -- all
25 of the money that is sitting between that 15 to

1 20 million dollars, it pays for all of the
2 operations, what we call the account analysis,
3 the checks, the -- we have money that comes
4 from the parking, which they count. All of
5 that adds up about -- credit card, about
6 \$10,000 per month. So that 15 to 20 million
7 dollar, they're paying us 1.75 percent instead
8 of the 80 basis point they had the year before.
9 We get about \$20,000 per month -- every month
10 they pay us -- after they deduct all of those
11 costs, and this was the first year that they
12 agreed to do that.

13 MS. SABATER: I guess the question was more
14 around the investment policy guidelines. Are
15 we trying to enhance the yield that we're
16 returning by doing alternative investments --

17 MS. GOMEZ: Okay. So we use the State of
18 Florida Investment Policy, which is a very
19 conservative investment policy. Pete can
20 explain to you the types of things that we
21 invest in. We don't invest in commercial paper
22 or any kind of alternatives at all.

23 MS. SABATER: Okay. And that's because
24 it's State mandated?

25 MS. GOMEZ: Right. So there are only

1 certain things that are allowed by the State.

2 MR. CHIRCUT: Yes. I mean, the State
3 allows to invest in commercial paper, but,
4 again, looking back, I'm sure you guys are
5 aware that the City have a AAA, and one of the
6 reasons -- one of the criteria when they had
7 given the City this AAA is, we have cash flow
8 that's available during the months between June
9 and November, and that's the season where we
10 will have hurricanes. The City, we keep that
11 cash flow, and the money that's available, we
12 have it in investment that we can cash in
13 without any loss.

14 So it's either a U.S. Government Security
15 or a U.S. Treasury, and as you know, anything
16 else would put the City at risk. So we're
17 trying to do what we call -- our goal for that
18 is, to maintain our principal, to maintain
19 liquidity for normal operation, and at the same
20 time to provide working capital for emergency
21 purposes.

22 MR. PAREDES: So basically, Pete, if your
23 actual City return is three percent and we're
24 expecting two and a half million dollars,
25 basically throughout the year, you had 83

1 million dollars invested, as opposed to the 181
2 that --

3 MR. CHIRCUT: Correct. On an average --

4 MR. PAREDES: 83 million dollars is what
5 you've pretty much invested throughout the
6 year?

7 MR. CHIRCUT: Actually, it's 150 million.

8 MS. GOMEZ: But there are things that are
9 shorter term, so that doesn't make the three
10 percent. There's things that are longer term.

11 MR. PAREDES: But wouldn't the actual City
12 return be the interest income divided by the
13 average of the investments?

14 MR. CHIRCUT: Yeah, but on these
15 investments, you also have -- at the end of the
16 year, we have to do mark to market. So I might
17 have bought a U.S. Treasury for 98 cents on the
18 dollar, but now, because of the -- I bought,
19 let's say, for two percent, and now I can buy
20 that same investment for 1.5, because the rate
21 drops, right. So now I can sell that
22 investment for a gain. That gain is part of
23 that three percent. It will be called a
24 capital gain.

25 So you might look at the coupon at two

1 percent, but with the capital gain it's three
2 percent.

3 MS. GOMEZ: And you're looking at just the
4 general fund. All funds are --

5 MR. PAREDES: Yeah, I was looking at the
6 general fund.

7 Now, Keith, is it proper to interpret that
8 the difference between the 610 and
9 two-and-a-half million dollars, which is a
10 million eight, will probably go into a fund
11 balance?

12 MR. KLEIMAN: Uh-huh.

13 MR. PAREDES: We don't spend that money?

14 MS. GOMEZ: In 2019.

15 MR. KLEIMAN: Oh, in '19, yes. Yes.

16 MR. PAREDES: So all of that goes into the
17 different fund balances?

18 MS. GOMEZ: Right. And then the fund
19 balance, just so that you're aware, the fund
20 balance is used to sometimes replenish fund
21 balances that maybe had been used.

22 So, for instance, with the FEMA
23 expenditures, although we're getting the
24 majority of it from the State and Federal,
25 there is a portion that the City has to cover.

1 So, for argument sake, that 1.8 million dollars
2 could go towards paying our share for those
3 expenditures and things like that.

4 A lot of times, then the fund balance --
5 when it rolls into fund balance, then it gets
6 allocated for different things like new capital
7 or new needs in the subsequent year. There may
8 be things that one time -- usually things that
9 are from fund balance are just for one time --
10 once we've met our reserve requirements, then
11 any surplus is used for one time new needs or
12 capital.

13 MR. KLEIMAN: Two fiscal years ahead.

14 MS. GOMEZ: Yes. Exactly. So it sits in
15 the fund balance for the whole next year and
16 then, in the second year, we will appropriate
17 it.

18 So are there any other questions on the
19 investments? And, again, it was prompted by
20 the fact that we started changing the way we
21 were budgeting. It was just based on, we have
22 a solid trend and we feel that we're confident
23 with -- you know, obviously the market is
24 something that fluctuates and we really don't
25 have that crystal ball, but based on the things

1 that we have outstanding and when they're going
2 to mature and what we expect to get for it,
3 that's the whole process that Pete and Keith go
4 through as they're developing the budget and
5 coming up with the budget number.

6 MR. KLEIMAN: Right, and we watch revenues.
7 If we're not getting the revenues in that we
8 want, then we have to start holding back, and
9 we'll typically hold back on some of the new
10 needs that we were awarded in the fiscal year.

11 MR. CHIRCUT: And Keith will bring that
12 back, if something should happen during the
13 year, and then you can look at it again and
14 say, well, maybe we need to go and adjust it or
15 leave it as it is.

16 MS. GOMEZ: Right.

17 Any other questions having to do with
18 investments? Anything else you would like to
19 know about investments at this point? No?

20 Thank you, Pete.

21 MR. CHIRCUT: Thank you.

22 MS. GOMEZ: The next item on the agenda is
23 the discussion of the Quarterly Overtime
24 Report.

25 MR. KLEIMAN: So overall we're getting

1 overtime for police and fire under control.
2 There are two divisions in police, Technical
3 Services and Specialized Enforcement, which
4 still are showing significant overtime. I'm
5 not comfortable myself reporting the way we've
6 been reporting, so I started thinking about a
7 new way that we can present this report, and
8 actually how we can budget overtime in those
9 two departments.

10 So basically what we're going to do is, we
11 started with fire, and police has now agreed to
12 do the same thing, we're going to split out the
13 types of overtime during the payroll. So any
14 overtime that is based on vacancy and vacancy
15 alone is going to be charged to a certain
16 account, okay.

17 Now, just keep in mind that the way that
18 the City is budgeted, we're budgeted for normal
19 overtime, which is regular leaves of absences
20 and stuff like court appearances and things.
21 We're not budgeted for vacancies.

22 So if we break out vacancy related
23 overtime, that, in theory, should come from
24 salary surplus. That would fund it during the
25 year. So we're not going to have a budget for

1 unfunded vacancies. We will move money in from
2 salary surplus, and then -- obviously, analyze
3 it, as we're doing it, to make sure that
4 everything is appropriate there, but the one
5 thing we have to indicate here and -- actually,
6 let me just continue, I'm going to have a
7 different form of this report by each of the
8 new accounts. So it's probably going to be
9 more of a portrait report, the prior year above
10 and the other year below it. It will be, I
11 think, an easier way to read it.

12 The one thing that I'd like to add to this
13 is, first, for fire, if they break out all of
14 the special overtime that was not budgeted,
15 they're actually below their allocation and he
16 very clearly states this. This came right from
17 the Chief, if you look at the pink explanation.

18 MS. SABATER: But this is part of also your
19 strategy of not giving them money to spend,
20 right?

21 (Discussion off the record.)

22 MS. GOMEZ: Back on the record.

23 MR. KLEIMAN: Right. Okay. So overall
24 fire is actually doing very, very well. If we
25 pull out those special overtime events, they'd

1 be considerably under their allocation for the
2 Third Quarter. So they're doing very well.

3 Police overall is doing very well, except
4 for Technical Services, which is significantly
5 higher. Specialized Enforcement, they have
6 some special events in there, so they are high,
7 but the new way we're going to account for it
8 should show us what's happening, and as we'll
9 see now, it's not going to happen until the
10 first quarter of FY20. It's not going to be
11 implemented, but you'll see it in that report.
12 We'll start seeing how things break out.

13 So I have nothing more to add to this. If
14 anyone has any questions, please let me know.

15 MR. PAREDES: Yeah. Just a comparison. So
16 in police, you have 114 percent as to the end
17 of third quarter and last year you had 105, and
18 you said that was because of the Specialized
19 Enforcement basically?

20 MS. BRAVO: Technical Services.

21 MR. KLEIMAN: No, most of that is Technical
22 Services, most of it. Specialized Enforcement
23 is over, but not as --

24 MS. SABATER: But Technical Services last
25 year was at 193 percent, and this year is at

1 186 percent, so it's better.

2 MR. KLEIMAN: It's still high. It's
3 better, but it's still so over. I mean, you've
4 got to figure, that's getting toward double
5 their budget, and to us, that's really
6 significant, and that's a cause for concern.

7 MS. SABATER: I have a question. Like for
8 Gallery Night and the Critical Mass, do those
9 organizations need to take out a permit that
10 then funds part of the additional expenses or
11 the permit cost is just inconsequential so it
12 doesn't cover additional Special Enforcement?

13 MS. GOMEZ: So if it's our event, we cover
14 the overtime. So the permit may just be for
15 maybe a vendor who is there or something. But
16 if it's their special event, I believe that
17 they're supposed to cover at least --

18 MR. KLEIMAN: That's reimbursable.

19 MS. GOMEZ: Yeah, or at least it covers a
20 portion of the expected.

21 MR. KLEIMAN: Right.

22 MS. SABATER: So Gallery Night is a Coral
23 Gables event?

24 MS. GOMEZ: Perhaps. I'm not familiar with
25 that event.

1 MR. KLEIMAN: I think it's an Economic
2 Development event.

3 MS. GOMEZ: Yeah. So it would be a City
4 sponsored event, so then we would have to cover
5 the overtime.

6 MR. KLEIMAN: Right. But a lot of these
7 things here are reimbursable items that we have
8 not received reimbursement. Because of the way
9 we were budgeting, everything was hitting one
10 account. So we want to start pulling things
11 out.

12 MS. SABATER: And the payroll system will
13 allow you to do that or do you --

14 MR. KLEIMAN: Yes. They are going to work
15 with Sally to set that up.

16 MS. OLA OLA: For every type of overtime,
17 there will be an hour code that will be set up,
18 so the time keeper will use that, and
19 eventually it will post to that general ledger
20 account that would separate by sources and
21 nature of the overtime.

22 MS. SABATER: Great.

23 MS. BRAVO: There are seven vacancies now
24 in fire?

25 MR. KLEIMAN: It was seven at the highest

1 at one point. I don't think there's seven now.
2 It was seven at the highest.

3 And, remember, a vacancy in fire is 24/7,
4 it's not the typical, so it very quickly starts
5 building up the use of overtime.

6 MS. GOMEZ: So that is everything that's on
7 the agenda, unless there's some Discussion Item
8 or things that you would like to talk about.

9 MR. PAREDES: I have a question. Yvette
10 sent out the report on FEMA. We've got 18
11 million and a half dollars outstanding in
12 projects and we've only gotten paid \$718,000.

13 MS. GOMEZ: We've gotten paid a little bit
14 over a million dollars. That was as of that
15 point in time. That's a schedule that Valerie
16 had that day that she came and presented, and I
17 guess this Board asked for a copy of it. So
18 that's just what she had in front of her as of
19 that day.

20 MR. PAREDES: Okay. So out of the 18
21 million dollars, we've only collected a million
22 seven or a million something?

23 MS. GOMEZ: Correct. But you have to think
24 about it, out of the 18 million, it's not all
25 coming from outside, right. At least let's

1 argue that 12 and a half percent of that is our
2 responsibility, because that's the total
3 expenditures.

4 MR. PAREDES: But the 18 million you've
5 already spent?

6 MS. GOMEZ: No, that's not true either.

7 MR. PAREDES: Wasn't that projects, all of
8 these --

9 MS. GOMEZ: Yes, some of those projects are
10 for property damage that the work hasn't been
11 done yet, but that's the estimated cost. So
12 that is -- that total approximates the
13 estimated cost of all of the damages that we
14 reported related to Hurricane Irma.

15 Of that, let's say, I want to say, 13 to 14
16 million of that -- don't hold me to my
17 numbers -- has to do with the debris removal
18 and the emergency protective services.

19 MR. KLEIMAN: And that's actual.

20 MS. GOMEZ: That's actual.

21 MR. PAREDES: Which has been paid?

22 MS. GOMEZ: We've paid, yes, but we
23 haven't --

24 MS. BRAVO: Yeah, but it's here at zero.

25 MS. GOMEZ: Right, because they have not

1 paid us. They recently obligated nine million
2 dollars of it, which means that they believe
3 they're going to give it to us, but they just
4 haven't gotten around to cutting us the check.
5 So they've obligated it.

6 MR. PAREDES: The long and the short, are
7 we doing everything we can to get that money
8 back?

9 MS. GOMEZ: Yes. Absolutely.

10 MR. PAREDES: You guys are sure of that and
11 the Commission is sure of that?

12 MS. GOMEZ: Yes, absolutely. We have no
13 question with that. The balance of that
14 roughly four million or so are for projects
15 that we haven't done the work yet. So we
16 haven't expended it.

17 Not all of it, but there's about six
18 million dollars of property damage, which they
19 call permanent work. And so of that six
20 million, about four, four-and-a-half, we'll get
21 back from FEMA, once we spend the money. A lot
22 of the pump stations had damages.

23 MR. KLEIMAN: And a lot requisitions went
24 through just recently.

25 MS. GOMEZ: Right. Public Works was very

1 understaffed and so we recently hired a Deputy
2 Director -- well, a Director, a Deputy
3 Director, a CIP, Assistant Director. So lots
4 of positions have been filled, and several
5 project managers, so we're moving in that
6 direction.

7 So it hasn't been spent yet, but it will be
8 spent, and so on some of those projects,
9 sometimes FEMA will pay us in advance, and some
10 of them they will wait until we spend it. It
11 depends if it's a small project or a large
12 project. If it's a small project, let's say,
13 under 123,000 roughly, they'll just send it to
14 us, the cash, and we just spend it as we need
15 to.

16 MS. OLAZABAL: If it happens to be more --
17 once we do the work, if it happens to be more,
18 can we go back to them and ask them for the
19 difference?

20 MS. GOMEZ: So it depends. There's a whole
21 process. So small projects are projects where
22 we have to give them the best estimates. So
23 they're under \$123,000, and we give them the
24 best estimate, and then, if it comes in more or
25 less, too bad on us, we have it.

1 However, there is a process by which, at
2 the end, we can net all of the small projects
3 together to see -- but we have to be careful,
4 right, if we choose to do that, and we owe them
5 money, we've got to pay them back, right. So
6 whereas if we just stay where we are at, they
7 don't expect us to report it back or anything.

8 On the large projects, once they get
9 approved, they don't send us the money. They
10 leave like a line of credit. Let's say it's a
11 project for 150,000, they'll leave a line of
12 credit, and as we spend and show them receipts,
13 send them the receipts, we can draw down.

14 MS. OLAZABAL: And if it was more?

15 MS. GOMEZ: If that one is more, yes, then
16 we can ask for an adjustment on that, as well.

17 MR. PAREDES: One last thing unrelated to
18 FEMA. FEMA, if you're doing everything you can
19 to collect and bring the money, get it in.
20 It's amazing. It's amazing. It's been almost
21 two years --

22 MS. GOMEZ: Yes, but everybody is in the
23 same boat.

24 MR. PAREDES: I've been reading a lot about
25 Ramsomware and cities and all that. Have you

1 been hit by any of that? Is there a policy for
2 the City not to pay any Ransomware?

3 MS. GOMEZ: Oh, I don't know. I don't know
4 if there's a policy. I haven't heard that
5 there's a policy. I know that we have --

6 MS. SABATER: Let's not put this on the
7 public record.

8 (Discussion off the record.)

9 MS. GOMEZ: We'll have a presentation from
10 the IT Director to talk about cyber security
11 and our internal policies and procedures.

12 MS. SABATER: Off the record.

13 (Discussion off the record.)

14 MS. GOMEZ: The next scheduled meeting is
15 proposed for Wednesday, October 23rd, 2019.
16 Yvette always sends it out, but just to throw
17 it out there.

18 Besides maybe the IT Director, the
19 sustainability with the sea-level rise, I don't
20 know that we'll have anything else at that
21 point in time.

22 MR. PAREDES: CAFR and all of that stuff --

23 MS. GOMEZ: We won't have that until the
24 Spring.

25 MR. KLEIMAN: I don't know if everyone has

1 had a chance to look at the action plans in
2 Finance but for our strategic plan, we're going
3 to be developing a financial sustainability
4 plan for the City. So we want to present it to
5 the City Commission, because it's going to be
6 participation City-wide, including having a
7 possible Commissioner on the Committee. We'd
8 like to present it to the Board first, before
9 we present it to the Commission.

10 If I can have the presentation ready by the
11 23rd, we'll discuss it with the Board first and
12 then we'll go to the Commission after that.

13 MS. SABATER: Great.

14 MS. GOMEZ: Okay. So anything else? Then
15 is there a motion to adjourn?

16 MS. OLAZABAL: Motion to adjourn.

17 MS. GOMEZ: Do we have a second?

18 MR. PAREDES: Second.

19 MS. GOMEZ: All right. Meeting is
20 adjourned at 9:04.

21 (Thereupon, the meeting was adourned at
22 9:04 a.m.)

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C E R T I F I C A T E

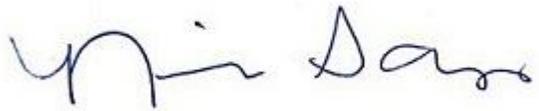
STATE OF FLORIDA:

SS.

COUNTY OF MIAMI-DADE:

I, NIEVES SANCHEZ, Court Reporter, and a Notary Public for the State of Florida at Large, do hereby certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 4th day of October, 2019.



NIEVES SANCHEZ