

**CITY OF CORAL GABLES BUDGET/AUDIT ADVISORY BOARD**  
**Wednesday, September 25, 2019 8:00 a.m.**  
**City Hall, First Floor Conference Room**  
**405 Biltmore Way, Coral Gables, FL 33134**

**MEETING MINUTES**

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	
Rosa Bravo	-	P	-	-	-	A	P	-	P	P	P	P	Mayor Valdes-Pauli
Alex Menendez	-	P	-	-	-	P	P	-	A	P	P	A	Vice Mayor Vince Lago
Carmen Olazabal									P	P	P	P	Commissioner Jorge L. Fors
Carmen Sabater	-	P	-	-	-	P	P	-	P	P	P	P	Commissioner Pat Keon
Francisco Paredes	-	E	-	-	-	P	P	-	P	P	P	P	Commissioner Mike Mena

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

^ - New Member  
 #- Special meeting  
 \*\* - Resigned Member  
 P - Present  
 A - Absent  
 E - Excused

**City Staff:**

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

**Guests:**

Nieves Sanchez, Bailey & Sanchez Court Reporting, Inc.

**Call to Order:**

The meeting was facilitated by Diana Gomez, Finance Director (Board Liaison) due to the absence of the Chair. The meeting was called to order at 8:05AM. The roll was taken and a quorum was present.

**Meeting Minutes Approval:**

A motion was made by Frank Paredes to Approve the minutes of August 21, 2019. The motion was seconded by Carmen Sabater. The motion was voted upon and adopted unanimously.

**Presentations/Discussions:**

- **Discussion item regarding Meeting Minutes Requirements**

The City Clerk explained that only action items and open items need to be recorded for official minutes. The Clerk further explained that the Board could also audio record the meetings so that members that are absent would have the opportunity to listen to the meeting. Additionally, if there is a complex item discussed, that portion of the audio could be transcribed.

A motion was made by Frank Paredes to change the format of the minutes as described by the City Clerk with audio as a backup. The motion was seconded by Rosa Bravo. The motion passed unanimously.

- **Discussion regarding the 2018-2019 Annual Report**

Diana Gomez explained the requirements of the annual report and reviewed the six questions of the report with the board. No changes were required to be made.

A motion was made by Frank Paredes to accept the report and ask the Chair to execute and submit to the City Clerk's office. The motion was seconded by Carmen Sabater. The motion passed unanimously.

- **Discussion regarding Quarterly Financial Report for the 9 Months Ended June 30, 2019**

Diana Gomez reviewed the quarterly financial report with the board and advised that the report with an executive summary similar to what was presented to the board would be submitted to the City Commission.

No action necessary/taken on this item.

- **Discussion regarding Benchmarking the City's investments to the market and discuss City's investment strategies**

Pete Chircut provided an overview of the City's investment benchmark (Bloomberg Barclays 1-3-year US Treasury Aggregate Index). He further explained the City's investment strategy.

Discussion was had regarding the City's needed cashflow throughout the different parts of the fiscal year.

No action necessary/taken on this item.

- **Discussion regarding the Quarterly Overtime Report**

Keith Kleiman reviewed the quarterly overtime report with the board. He discussed changes that will be made to the format in order to report the different types of overtime.

No action necessary/taken on this item.

- **Discussion Items - *This time is for informal discussion among the Board members and the City.***

The board requested a presentation of the City's Sea Level Rise Mitigation Plan.

The board requested a presentation of the City's Cyber Security Policy and Procedures.

**Scheduling:**

The next meeting was proposed as Wednesday, October 23, 2019 at 8:00 am

The board expressed concurrence with the date of the next scheduled meeting.

**Adjournment:**

Motion was made by Carmen Olazabal to adjourn the meeting. The motion was seconded by Frank Paredes. The motion passed unanimously.

Meeting Adjourned at 9:04AM