

BROWARD COUNTY PUBLIC SCHOOLS  
BOND OVERSIGHT COMMITTEE

K.C. WRIGHT ADMINISTRATION BUILDING  
First Floor Board Room  
Fort Lauderdale, Florida  
August 3, 2015  
5:30 p.m.

ATTENDANCE:

Robert W. Runcie, Superintendent of Schools  
J. Paul Carland, II, Esquire, General Counsel  
Jeffrey S. Moquin, Chief of Staff  
I. Benjamin Leong, C.P.A., Chief Financial Officer  
Robert Weissert, Esquire, Florida TaxWatch  
Robert Nave, Esquire, Florida TaxWatch  
Omar Shim, Capital Budget Director  
Ivan Perrone, Treasurer  
Laura Howe, PFM Financial Advisors  
Robert C. Gang, Esquire, Bond Counsel  
Shelley Meloni, Chief Facilities Officer  
Tony Hunter, Chief Information Officer

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Bond Oversight Committee Members

Attendance:

Donald DiPetrillo, Fire Chiefs Association of  
Broward County  
Maxine Lewers, President, Broward County PTA  
Laura Aker Reece, Budget Manger, FL Government  
Finance Officer Association  
Ann Siegel, Esquire, Disability Rights Florida

P R O C E E D I N G S

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3 MR. LEONG: Hi. My name is Ben Leong; I'm  
4 the chief financial officer for the School  
5 District. I'm coordinating and working with  
6 the Committee and so as to the TaxWatch.

7 But the first order of business, let's go  
8 around the table a little bit, and then the  
9 Superintendent, Mr. Runcie, will, you know,  
10 give some welcoming remarks.

11 MR. GANG: I'm Bob Gang with Greenberg  
12 Traurig. We were the bond counsel for all of  
13 the proceedings related to the issues of the  
14 bonds.

15 SUPERINTENDENT RUNCIE: I would like to  
16 ask the folks if you could speak loudly into  
17 the mic. Sometimes we don't always catch  
18 everything.

19 MS. HOWE: Hi. I am Laura Howe with  
20 Public Financial Management Advisors. We work  
21 with the District as their financial advisor.

22 MR. MOQUIN: Good evening. My name is  
23 Jeff Moquin, and I am the superintendent's  
24 chief of staff.

25 SUPERINTENDENT RUNCIE: Welcome everyone.

1 Thank you for coming. I'm Bob Runcie,  
2 Superintendent of Schools.

3 MS. SIEGEL: Good evening. I'm  
4 Ann Siegel; I'm with Disability Rights Florida.

5 CHIEF DIPETRILLO: Good evening. My name  
6 is Don DiPetrillo; I'm the chair and the  
7 president of Fire Chiefs.

8 MS. LEWERS: Good evening, everyone. I'm  
9 Maxine Lewers with the Broward County PTA.

10 MS. REECE: Good evening. My name is  
11 Laura Reece, and I'm representing Florida  
12 Government Finance Officers Association.

13 MR. NAVE: I'm Bob Nave, Vice President of  
14 Research for Florida TaxWatch.

15 MR. WEISSERT: Good evening. I'm  
16 Robert Weissert, also with Florida TaxWatch.

17 MR. SHIM: Good evening. Omar Shim,  
18 Director of Capital Budget with the School  
19 District.

20 MR. HUNTER: Good evening, Tony Hunter,  
21 Chief Information Officer for Broward County  
22 Schools.

23 MS. MELONI: Good evening.  
24 Shelley Meloni, Director of Preconstruction. I  
25 am filling in for Chief Facilities Officer,

1 Derek Messier.

2 MR. PERRONE: Good evening.

3 Ivan Perrone, Treasurer.

4 MR. LEONG: With that, I'm going to turn  
5 it over to Mr. Runcie.

6 SUPERINTENDENT RUNCIE: I just want to, I  
7 guess, first, just check on some process  
8 pieces. I know our legal counsel is here,  
9 Mr. Paul Carland, who is sitting in the back.

10 Paul, just a quick piece. I know we  
11 have -- how many members here from the actual  
12 Bond Oversight Committee today? Is it...

13 MS. PANISCH: Five out of six.

14 SUPERINTENDENT RUNCIE: Who is the sixth  
15 one?

16 MS. PANISCH: Mr. Nelson from South  
17 Florida Technology Alliance didn't make it.

18 MR. LEONG: We only have four.

19 Five responded that would attend today.

20 Am I correct?

21 MS. PANISCH: Mr. Jay Cohen, we are still  
22 expecting him.

23 MR. LEONG: Okay. We are expecting  
24 Mr. Cohen.

25 SUPERINTENDENT RUNCIE: Okay. And the

1 reason I started off is just so we can just set  
2 some expectations about what we may be able to  
3 accomplish this evening. Since there isn't a  
4 quorum, no decisions can be made by the body  
5 today.

6 We can form and go through the items that  
7 we're going to cover today, and we will  
8 certainly do that, and especially with respect  
9 to everyone's time in coming.

10 One of the items that we wanted to make  
11 sure was for you, as a body, to elect a chair,  
12 vice chair, probably set meeting dates and  
13 coordinate some other activities.

14 So I think what we'll try to figure out  
15 toward the end of this meeting is to schedule a  
16 follow-up meeting posthaste so we can actually  
17 get a quorum in place.

18 And we also wanted this body to make  
19 recommendations to the School Board for  
20 additional members that you would actually have  
21 on the committee.

22 So with that said, we'll go through today  
23 and see how much we can cover.

24 But as Mr. Carland appropriately advised,  
25 you know, we can't vote or make any definitive

1 decisions today.

2 Is that correct, Mr. Carland?

3 MR. CARLAND: Yes, it is.

4 SUPERINTENDENT RUNCIE: So, again, let me  
5 thank everyone for participating in the Bond  
6 Oversight Committee.

7 As you know, the District had gone for  
8 several years and really struggled with our  
9 capital program; and specifically, the State  
10 had reduced the district's millage rate by  
11 25 percent over a two-year period, resulting in  
12 the District losing approximately \$1.8 billion  
13 in capital funding capacity, which means we  
14 shelved an enormous number of projects and  
15 opportunities to renovate schools, address  
16 safety issues, fire sprinklers, fire alarms,  
17 single point of entry, technology, and, of  
18 course, all of the facilities renovations that  
19 are out there, deferred maintenance, and  
20 investments in technology.

21 So what the District did under the  
22 request, recommendation of the board, for staff  
23 to go and do a true assessment of all the needs  
24 across the District, we conducted a needs  
25 assessment study and identified approximately

1 \$3 billion dollars' worth of needs; and I  
2 believe it broke down into about \$2.4 billion  
3 dollars' worth of facility renovation, another  
4 3- to \$400 million worth of what we call  
5 educational adequacy, which are interior  
6 spaces, classroom spaces, program annex spaces  
7 within the schools; and then approximately  
8 another 300 or so in technology.

9 We then made a decision based on a couple  
10 of factors. One was: What was the District's  
11 capacity to execute work over the next half a  
12 decade or so, five or so years.

13 Number two, what, you know, would be the  
14 appetite of the taxpayers in this county to be  
15 able to absorb in terms of increases in  
16 property taxes.

17 And so the District identified about  
18 800 million as the right amount for us to  
19 execute over that period of time to address the  
20 most critical needs across Broward County  
21 schools, and do it in a way that was most  
22 equitable, that was based on needs and the  
23 deferred maintenance of those schools.

24 So schools that had significantly more  
25 deferred maintenance or facilities-related

1 issues would receive more funding than those  
2 that aren't.

3 So we went through that process after tens  
4 of hours in this boardroom, in open meetings,  
5 in workshops and board meetings, in a very  
6 transparent way and identified what the  
7 expectation was, school by school, and the  
8 amounts and the dates, et cetera, put that out  
9 on a website, had public meetings around it,  
10 communicated that to every single school in the  
11 community.

12 And another part of that effort was to  
13 establish a Bond Oversight Committee,  
14 recognizing that there has been a lot of  
15 transparent component to this.

16 Of course, we have our school board, which  
17 staff is accountable to, and we are all  
18 accountable to the public.

19 We also have embarked on going in  
20 gradually to do management reviews and process  
21 reviews of our work.

22 We have an audit committee within the  
23 District. There is also a facilities task  
24 force, but we felt that there needed to be a  
25 specific focus on the \$800 million bond in the



1 public, to have an independent entity that  
2 would look at how the District is expending  
3 those dollars, ensuring that we are actually  
4 doing it according to the plan that was  
5 actually set in front of us and the dollars  
6 they committed in the project stay true.

7 So we put forth this Bond Oversight  
8 Committee. We tried to ensure that it was as  
9 diverse as possible, and, you know, we are at a  
10 point now where we intend to hopefully start  
11 the first round of projects sometime this fall,  
12 and so we wanted to make sure that we had a  
13 Bond Oversight Committee in place.

14 And one of the interesting challenges of  
15 doing this work is, especially during the first  
16 year, is, you know, some of the inertia related  
17 to starting up this work. So right after the  
18 voters approved this, and they did in  
19 overwhelming fashion at 74 percent, the funds  
20 don't become available the next day. There is  
21 a process that you have to go through. We went  
22 through the courts. You actually have to meet  
23 with a magistrate that actually confirms the  
24 actual voting records from the supervisor of  
25 elections. They actually create a 30-day

1 window for anyone to protest that.

2 We go through all of that. By the time we  
3 get done with all of that, we are like in  
4 April.

5 It wasn't until actually a few weeks ago  
6 in mid June that we actually sat down, the  
7 board chair and I, and were able to sign for  
8 and authorize the first round of funding for  
9 this work.

10 So, you know, we continue to work through  
11 a number of processes to put the components in  
12 place. I'm sure the staff will work through  
13 that today.

14 But your role, your participation, your  
15 oversight for this process is very critical in  
16 terms of having independent voices  
17 communicating out to our community where we  
18 stand and where we're going with this work.

19 I know this is another thing that's on  
20 your plate. You are all very, very busy  
21 people, but I know that you care a lot about  
22 your community, our schools, and the  
23 educational system and ensuring that every  
24 child is going to get what they deserve.

25 And that's what we're committed to.

1           And so I want to again thank you for  
2           serving.

3           We'll work diligently to make sure that we  
4           can get this body fully staffed and functioning  
5           so we can move forward.

6           So I would like to turn it over to -- and  
7           I don't know if anyone has any questions -- if  
8           not, I would like to turn it over to staff.  
9           I'm sure as we go through this, you'll have  
10          questions, and, you know, given the fact that,  
11          you know, we don't have our quorum today, I  
12          think, at a minimum, we can probably have a  
13          great conversation about where we are, hear  
14          some of your thoughts, and try to move forward  
15          as much as we can.

16          So with that said, I'll turn it over to,  
17          again, our Chief Financial Officer,  
18          Mr. Ben Leong, and staff, to walk through some  
19          of the presentation items.

20                 MR. LEONG: Thank you, Mr. Runcie.

21           I think the next order of business that I  
22           would like to request of the committee is to at  
23           least select a chair for this meeting.

24           And I know that you probably need some  
25           time to know each other before you select a

1 permanent chair and vice chair. So if I may --

2 SUPERINTENDENT RUNCIE: Ben, they can't do  
3 that tonight because they don't have a quorum.

4 So the most that we can do tonight is, one,  
5 educate the committee, and then maybe also have  
6 a conversation about when we may be able to  
7 have the next meeting, what we may want to  
8 cover; but we can do just about anything other  
9 than have them make a decision today because  
10 they don't have a quorum.

11 But let's move forward.

12 MR. LEONG: All right. The next thing  
13 that I have on my agenda is the No. 3 item,  
14 Bond Oversight Committee, that I would like  
15 Mr. Paul Carland to just introduce, a little,  
16 bit some of the Sunshine law, the ethics  
17 training, and Robert's Rules and so forth.

18 And then, all right, Mr. Carland.

19 MR. CARLAND: Yes, sir.

20 Good evening, everyone. My name is  
21 Paul Carland. I am the general counsel for the  
22 school board, and I wanted to just give you a  
23 very brief overview of some of the applicable  
24 state statutes and board rules that you should  
25 consider.

1           As you are part of this committee and you  
2 do your work, my office will be available to  
3 the committee and members of the committee as  
4 you go forward. If there are additional  
5 questions or detailed questions or need for  
6 clarification, this is really just intended to  
7 be a very high-level overview.

8           In terms of the kind of governing  
9 structures and rules and laws for the  
10 committee, you really need to be concerned  
11 about the four general areas: Number one, you  
12 need to be very much aware of the resolution  
13 that created the committee which sets apart  
14 some very specific rules for membership that  
15 are in addition to and sometimes stricter than  
16 what are required in the ethics law.

17           So, I mean, I need you to pay special  
18 attention to Article 3 or Section 3 and  
19 Section 6 in the resolution, as they do  
20 establish those norms of conduct for you as  
21 members.

22           The next area of law that you should be  
23 cognizant of is that you will be subject to  
24 Florida's ethics laws, which are Chapter 112 of  
25 the Florida Statutes, as you are a committee

1 that has been formed by an elected body to give  
2 it recommendations.

3 In Chapter 112, there are the general  
4 standards of conduct for members of this type  
5 of body as well as school board and other  
6 elected bodies.

7 For your purpose, the primary requirements  
8 that you are going to be need to be cognizant  
9 of are voting conflicts, gifts, being aware of  
10 receipt of any gifts and whether or not those  
11 are appropriate, and also just the general use  
12 of your position on the committee.

13 Again, we can look at specific questions  
14 that folks may have, but those were areas that  
15 I think you need to be aware of.

16 With regard to the voting conflicts, we  
17 will say that as members of the committee, you  
18 are obligated to vote on matters that come  
19 before the committee, unless you have a voting  
20 conflict contemplated by the statute or a  
21 perceived one.

22 If that was to occur, again, feel free to  
23 contact our office and let us know through the  
24 chair of this committee if you need  
25 clarification on understanding the law.

1           If you do have a conflict and you intend  
2 to abstain from voting -- voting, excuse me --  
3 you will be required to file a form 8B, which  
4 is a form from the commission on ethics that  
5 basically documents your conflict in that form  
6 which would be made a part of the permanent  
7 minutes for this committee.

8           The next area of law that you should be  
9 very cognizant of is application of Florida  
10 public records law, to you, while serving on  
11 this committee. That is set forth in  
12 Chapter 119 of the Florida Statutes.

13           The essentials that you need to be aware  
14 of is that, as members of this committee, any  
15 documents that you receive or are created with  
16 regard to yourselves on this committee would be  
17 considered public records.

18           Under the public records law, the  
19 assumption under the law is that if it is, in  
20 fact, a public record, it is subject to  
21 inspection and/or copying by members of the  
22 public unless there is an exemption that would  
23 apply as set forth in the statute.

24           If it ever occurs that there is a public  
25 records request related to the committee and/or

1 individuals in the committee, you'll want to be  
2 sure to notify the staff so that we can  
3 properly document the request; and we will  
4 certainly provide assistance in making sure  
5 that we answer the request as required in the  
6 law.

7 Also, be aware that public records law  
8 requires retention of documents in accordance  
9 with the schedule created by the State.

10 For documents that you receive that are  
11 not unique in any way, that are simply just  
12 duplicates of the official documents that the  
13 committee has considered, those would not have  
14 a retention outside of how long they have  
15 utility for you as an individual member.

16 I would note, however, that if you record  
17 notes as a part of your service on this  
18 committee, and the intent of those notes is to  
19 formalize the knowledge or your memory of your  
20 work here, then those would need to be  
21 retained. Those would be considered public  
22 records.

23 And, again, we can answer individual  
24 questions as they may arise.

25 And last but not least, this committee is



1 subject to Chapter 286, Florida Sunshine Law,  
2 which essentially requires that any -- not more  
3 than two members -- or two or more members of  
4 the committee may not come together outside of  
5 a publically advertised and noticed meeting to  
6 discuss the work of the committee.

7 One thing I would remind you is that the  
8 test in the law as it's been looked at by the  
9 Attorney General's office and courts is not  
10 that it's something that will definitely appear  
11 on your agenda but that it may be a matter that  
12 will foreseeably come before the committee.

13 So even if you are not sure something may  
14 or may not become part of your agenda, you need  
15 to exercise caution in whether or not you would  
16 have those discussions with a fellow committee  
17 member.

18 And, again, if there's questions, feel  
19 free to let us know.

20 That's the basics, Mr. Superintendent.

21 We do have a resource available to provide  
22 additional training. Mr. Moquin may be doing a  
23 review of that.

24 MR. MOQUIN: Sure. Good evening.

25 Now that general counsel has kind of

1           scared you into your role and all the laws that  
2           govern it, let me say thank you very much for  
3           the service that you are about to give.

4           As Superintendent Runcie stated, the  
5           community have taken a leap of faith in the  
6           school district, and the administration of the  
7           board overwhelmingly approved the general  
8           obligation bond, and the work that you are  
9           going to do over the next five to seven years  
10          is going to help reinforce that trust in the  
11          organization and the work that we do,  
12          particularly in the facilities area.

13          The school board has many committees that  
14          advise it, and there's a policy 1.7 that  
15          outlines the responsibilities. That policy  
16          does not govern this particular body because  
17          there are not board appointees on this  
18          committee, with intention, in order to maintain  
19          that independence from the District as a whole;  
20          but for those other committees, because they,  
21          too, are governed by many of the requirements  
22          that counsel outlined for you, we have  
23          developed an online training for members to  
24          assist them in getting to understand some of  
25          the basics around the Sunshine Law and its

1 requirements, public records, parliamentary  
2 procedure and the like.

3 On our Office of Talent Development  
4 website -- and I will have Mr. Leong and his  
5 staff email a link to this site to the entire  
6 committee -- if you scroll down, Mr. Whitney,  
7 to the bottom, once you get to this page at the  
8 bottom, in the far right-hand corner, there's a  
9 section that says, "Training for Committee  
10 Members."

11 I don't know if you can point that out for  
12 them, Jeff. On the right-hand, down on the  
13 right.

14 So there's a link there that is training  
15 for committee members that gives you an  
16 overview of all of these issues that counsel  
17 outlined.

18 Jeff, if you go ahead and just click on  
19 that link.

20 So when you first click on the link, it's  
21 going to take you to a section where it asks  
22 you for your name, and this is just so that we  
23 can document the fact that you have completed  
24 the training.

25 Under "Committees," we do not have the

1 bond oversight committee listed as a pop-up,  
2 but there's "other." So you simply go down to  
3 "other," and then you can type in "Bond  
4 Oversight Committee," and then it will launch  
5 the training for you. It takes about 45  
6 minutes to cover through its entirety.

7 However, the way that we have designed it  
8 for ease of use is, you can sign off and then  
9 come back in and sort of pick up where you left  
10 off if you are not able to do it in one  
11 sitting.

12 At the every end, there's a  
13 competency-based quiz of 10 questions that  
14 isn't very difficult, as long you paid  
15 attention during the training; and at that  
16 point, I believe it prints you out some  
17 certificate that you took the training.

18 So, again, this is a resource that you can  
19 use to help familiarize yourself with some of  
20 these requirements.

21 If there are any questions at any point in  
22 time, through staff, we'll make sure that we  
23 answer them for you -- or any issues, the  
24 general counsel's office and myself will make  
25 ourselves available to you, provide whatever

1 support the committee needs.

2 So, thank you.

3 MR. LEONG: Okay. Any committee member  
4 have a question? Anything so far?

5 MS. REECE: It's kind of -- but do we  
6 print the certificate to bring them to you  
7 guys? Or is this like a -- we turn it in the  
8 next time?

9 MR. MOQUIN: No. No.

10 The policy that I spoke of for the other  
11 committees, there is an annual training  
12 requirement.

13 MS. REECE: Okay.

14 MR. MOQUIN: That requirement doesn't  
15 necessarily exist, since this already exists,  
16 it would be a good resource if you want to get  
17 some additional information on this topic. So  
18 it's not necessary for you to turn it in.

19 MS. REECE: Thank you.

20 MS. LEWERS: I'm sorry, Jeff, you didn't  
21 answer the question. So do we have to do it by  
22 a certain time? Or is it optional? Are you  
23 saying it's optional to do that?

24 MR. MOQUIN: It's optional. This  
25 committee isn't bound by 1.7, so...

1 MS. LEWERS: Thank you very much.

2 MR. MOQUIN: It's a good resource.

3 MR. LEONG: With no further questions, we  
4 are going to go to the next item. The next  
5 item is really talking about what general  
6 counsel's referred to, the Resolution  
7 15-106, the standards governing the resolution  
8 created by this committee.

9 And I'm not going to bother you -- and I  
10 know that we emailed that to you some time ago,  
11 and we will give you a hard copy. I'm going  
12 to -- today is just informational.

13 Really, the mission of the committee is on  
14 the Section 4 and page 4. It's kind of, you  
15 know, charges the committee to -- they kind of  
16 look at the factors used of the bond and the  
17 proceeds and also the project management of the  
18 bond program.

19 And also that -- just like the  
20 superintendent said -- that we execute the  
21 program in accordance with what the Board  
22 approved, you know, the bond program.

23 And also the bond program starts the  
24 program.

25 And so that's pretty much it.

1           The membership is on page 2, and we --  
2           currently, we have nine committee members; and,  
3           however, one already sent a letter to us saying  
4           that they are not going to be able to send a  
5           member to represent.

6           The other one, we are still waiting for  
7           the confirmation from them to see if they are  
8           participating in the committee or not. That is  
9           essentially the resolution and what the  
10          committee is going to be charged for.

11          And the next topic that we are going to go  
12          into, the Florida TaxWatch, they are going to  
13          serve as a resource to you.

14          So I'm going to turn it over to, you know,  
15          Robert. Then he can talk a little bit about --  
16          and also Bob will talk a little bit about their  
17          responsibility.

18          Enclosed in your packet there is a letter  
19          that recently -- I think last Thursday or so,  
20          the superintendent of Florida TaxWatch, they  
21          issue a kind of summary and what their role and  
22          responsibility is. That will facilitate some  
23          of the discussion today.

24          Robert.

25          MR. WEISSERT: Thank you, Ben, and

1 Superintendent Runcie, as well, and all of you,  
2 thank you for being here.

3 It is our pleasure to be here.

4 My name is Robert Wessiert. I am with  
5 Florida TaxWatch, and as Ben been said, we are  
6 a resource for the Bond Oversight Committee.

7 And in your packet, there are two  
8 different things that lay out some of our roles  
9 and responsibilities.

10 The original bond or Florida resolution  
11 that was referenced there does have a  
12 description, but the letter has a more updated  
13 description of the activities that we will be  
14 providing to you there on the first page in the  
15 three bullet points.

16 And we have two individuals here within  
17 Florida TaxWatch. Immediately to my right is  
18 Bob Nave, and Bob will be the primary resource  
19 for your activities; and then we also have  
20 Morgan McCord, who is our communications and  
21 media relations manager. So she'll be working  
22 with you from that end as well.

23 So with that, I'm going to turn it over to  
24 Bob Nave.

25 MR. NAVE: Thank you, Robert.



1           Mr. Leong made reference to a letter in  
2 your packet. It's a letter dated July 30th,  
3 and it's cosigned by Superintendent Runcie and  
4 Dominick Colabro, who is the president and CEO  
5 of Florida TaxWatch.

6           In the middle of the first page, there are  
7 three bullet points that outline TaxWatch's  
8 roles and responsibilities.

9           The first thing we're going to do is,  
10 we're going to conduct research and prepare a  
11 best practices guide for the committee. We  
12 will be looking at the experiences and lessons  
13 learned of similar bond oversight committees,  
14 and we will present to this Bond Oversight  
15 Committee a document that outlines what we  
16 think would be the best practices to guide your  
17 monitoring and oversight; and we'll try to put  
18 this together in a way that will permit you to  
19 either adopt the document in its entirety, you  
20 can reject the document in its entirety, or you  
21 can adopt any subsegment of it.

22           And that we will begin work on that, and  
23 we will have that available for you at a later  
24 meeting. May not be the very next meeting, but  
25 possibly the one after that, depending on the

1 timing.

2 The second thing we're going to do, and  
3 this will be a recurring task, is we will  
4 review the quarterly reports that are prepared  
5 by the District, and we will come to you and  
6 make a presentation of our findings on that  
7 report.

8 And we're going to call them like we see  
9 them. Where things are good, we're going to  
10 say they're good. When things need to be  
11 improved or changed, we're going to recommend  
12 that.

13 And we'll make that available to you at  
14 every quarterly meeting.

15 And then the third function is there is a  
16 public communications component of it, and  
17 Robert introduced Morgan McCord on our  
18 communications team. I'm sure we will work  
19 with Mr. Hunter and his staff to coordinate the  
20 media activities related to the oversight  
21 committee.

22 So that is the three things that we are  
23 going to be doing for you.

24 SUPERINTENDENT RUNCIE: You know, we could  
25 also maybe, Bob, if you could give an overview

1 of, you know, who TaxWatch is. You know, how  
2 you function, you know, you're independent of  
3 the District, you know, you serve around the  
4 state.

5 But if you just give the committee members  
6 here an overview so there is at least a common  
7 understanding of who you are, that would be  
8 great.

9 Thank you.

10 MR. WEISSERT: Thank you, Superintendent.  
11 Thank you for that opportunity.

12 Florida TaxWatch is an independent public  
13 policy research institute. We are formed as a  
14 scientific research institute, 501(c)3  
15 Not-For-Profit.

16 Our organization is based in Tallahassee,  
17 but we operate statewide in committees  
18 throughout Florida; and our mission is to be a  
19 government watchdog, the eyes and ears of  
20 Florida taxpayers for their state and local  
21 government activities.

22 So we have experts on all kinds of policy  
23 issues, and we analyze government activities on  
24 a daily basis.

25 The superintendent asked us to participate

1 as part of this process. We are not employed  
2 by the school district, we are not under  
3 contract with the school district, we're not  
4 paid by the school district for our  
5 participation here.

6 We are -- there is community funds in the  
7 form of a grant from private community  
8 foundations, but we are not in any way  
9 associated, financially or otherwise, with the  
10 school district, the school board, the staff,  
11 except to the extent that they have been  
12 wonderful partners and hosts in helping us to  
13 work to better serve you.

14 But we have no other direct -- our goal is  
15 to help serve as a resource for you with our  
16 expertise and our experience in 35 years as an  
17 independent watchdog.

18 SUPERINTENDENT RUNCIE: And, you know,  
19 part of our thinking was to ensure that we were  
20 providing the committee with not only, you  
21 know, district staff, but independent, highly  
22 respected group that would be a resource to  
23 you.

24 It's difficult to have a committee when  
25 you don't have resources to support you. So we

1 really try to make sure that this Bond  
2 Oversight Committee was real, that you have  
3 support, that there was, you know, substantive  
4 help in the research for whatever you may need.

5 The only person that is not here today  
6 that would normally attend these meetings is  
7 our chief facilities officer. He is home with  
8 his wife. They celebrated the birth of twins  
9 last week, but that's Mr. Derek Messier. He  
10 will be part of the this, you know, going  
11 forward.

12 MR. LEONG: He is a committee member, but  
13 any questions regarding role and reasonability  
14 of TaxWatch?

15 MS. LEWERS: He said that they are going  
16 to review the quarterly reports and give us a  
17 piece of it.

18 Are we going to get to also review the  
19 quarterly reports?

20 MR. NAVE: I'm sure you will.

21 MS. LEWERS: The actual document, not  
22 the --

23 MR. LEONG: Absolutely. And I think that  
24 they serve as a resource in the review of the  
25 report and give you some kind of their opinion,

1           you know, to report.

2           And as we go down, maybe a little later,  
3 we can talk a little bit more about it. The  
4 report probably consists of two different --  
5 one is a financial area; the other area is the  
6 status of the execution of the, you know, the  
7 program.

8           So when the facilities department issues  
9 the status report, you know, that two weeks  
10 before the meeting, we will send it to  
11 TaxWatch. They will review it.

12           And so as to the expenditure report, the  
13 financial report, we send to TaxWatch two weeks  
14 before the meeting so they can review it and  
15 give their opinion and kind of help you to  
16 digest through all the material that you are  
17 about to receive.

18           MS. LEWERS: Thank you very much.

19           MR. WEISSERT: I'm sorry, sir.

20           SUPERINTENDENT RUNCIE: Go ahead.

21           MR. WEISSERT: If I may. Yes. Exactly.  
22 Just to build on that, absolutely it's a great  
23 question, and you will be able to see it.

24           I think the key is that, as a resource  
25 here, our goal is to supplement not supplant

1 any opportunity you have for oversight.

2 So we'll give you what we see our  
3 recommendations are and our analysis based on  
4 our experience as government watchdogs, but our  
5 goal would not be to in any way prevent you  
6 from getting any information, only to  
7 supplement that which are you given.

8 MS. LEWERS: Okay.

9 SUPERINTENDENT RUNCIE: Right.

10 Again, to provide you with some kind of  
11 independent research to help you. You'll have  
12 all the details, if you want, but you'll get  
13 summaries and recommendations as well.

14 And to be clear, Mr. Moquin also pointed  
15 out, if you were to look at page 4 of the  
16 resolution under "Duties, Responsibilities, and  
17 Guidelines," the first item is there for you to  
18 review quarterly reports as produced.

19 So, absolutely, that is a primary focus as  
20 well.

21 MS. REECE: I have a question.

22 So it's our responsibility to inform and  
23 review. How does -- and then provide feedback.

24 How does the feedback get compiled?

25 Is there like a staff person? Or based on

1 reading the minutes? Or how is that going to  
2 work?

3 MR. LEONG: I think the resolution  
4 addresses that point, at the -- on a quarterly  
5 basis, the committee will have a business  
6 meeting, like what we have today; and then  
7 after, you know, the business meeting, I  
8 envision is going to have a little bit, you  
9 know, you receive all the reports. And, of  
10 course, you will convene a, you know,  
11 subsequent to the business meeting, a hearing  
12 to hear what the public has to say.

13 And the board kind in the resolution sets  
14 forth what you need to do. The committee chair  
15 will summarize the finding of the, you know,  
16 the reports. And also summarize the feedback  
17 from the committee, and we envision that if you  
18 meet, you know, like Monday, two weeks from the  
19 Monday we will schedule a workshop.

20 This is also that set forth in the  
21 resolution that requires the chair to present  
22 the findings to the board and the workshop with  
23 the summary note.

24 Of course, at that time, you also have the  
25 minutes from all the review from the TaxWatch;



1 and so working together, then, you present a  
2 summary report to the Board.

3 SUPERINTENDENT RUNCIE: So in terms of  
4 like who's going to generate that summary  
5 report, staff would basically do it on your  
6 behalf, you would approve that, and similar to  
7 what happens in our audit committee, you know,  
8 you would authorize staff to transmit that to  
9 the Board in advance of having the public  
10 conversation update meeting with the Board at a  
11 scheduled workshop.

12 MS. REECE: Thank you.

13 MR. LEONG: Any question in that area?

14 MS. LEWERS: Well, mine is a little bit  
15 different. As the actual committee members,  
16 will we get to meet and discuss outside of  
17 everyone that is in this room?

18 SUPERINTENDENT RUNCIE: No. The rules,  
19 the Sunshine, don't allow, as Mr. Carland  
20 indicated --

21 MS. LEWERS: Okay. That's right.

22 SUPERINTENDENT RUNCIE: -- you know, two  
23 or more members of this committee, you know, to  
24 have conversation about any business here. So,  
25 unfortunately, no.

1           Is that correct?

2           MR. CARLAND: Well, I believe the  
3 resolution contemplates that in addition to  
4 holding quarterly meetings, that there would be  
5 public hearings that we would establish. We  
6 would advertise those for the purpose of the  
7 community being able to talk directly to you,  
8 the oversight committee to express, you know,  
9 their frustrations or areas of concern they  
10 have so that that information could be  
11 incorporated into your quarterly report to the  
12 Board.

13           SUPERINTENDENT RUNCIE: And the thought  
14 was that those meetings could be scheduled  
15 right after, you know, on the evening that you  
16 would hold this meeting, and after the meeting  
17 has conducted business, then you, essentially,  
18 open up and have the public meeting right after  
19 that.

20           So that way, I think it's far more  
21 efficient, you know, for you and so forth.

22           MR. LEONG: Bear in mind that the public  
23 would have access to the report that you have,  
24 you know, that we will deliver whatever the  
25 material is before the meeting seven days

1 before, so the public would have access to  
2 those. In the website, there's a little bit --  
3 we're going to go over the website that we are  
4 going to have those documents made available to  
5 the public. So they would have the same  
6 opportunity like what you have to review the  
7 document.

8 After the business meeting discussion, you  
9 know, that TaxWatch will give their opinion,  
10 you know, and you have a discussion, after  
11 that, you can hold a hearing subsequent to the  
12 meeting and kind of hear what the public has to  
13 say; and then after that, staff will summarize  
14 both the findings as well as the public  
15 opinion. And then, you know, the chair will  
16 present that to the Board two weeks later to  
17 the -- you know, to the School Board.

18 SUPERINTENDENT RUNCIE: And to be clear,  
19 again, if you were to look into the resolution  
20 on page 5, Section 3 indicates that the meeting  
21 that you are having is actually not open for  
22 public input -- the public can observe -- but  
23 you are having the conversation.

24 It's only when we move to the public  
25 hearing format that it becomes open to the

1 public.

2 CHIEF DIPETRILLO: I have a question. I  
3 assume that we're going to work under the  
4 Robert's Rules of Order --

5 MR. LEONG: That's correct.

6 CHIEF DIPETRILLO: -- in handling the  
7 meeting?

8 SUPERINTENDENT RUNCIE: That's correct.

9 You'll have a chair and also like a vice  
10 chair.

11 MR. LEONG: I think that, Mr. Carland, do  
12 we have -- or Mr. Moquin -- do we have the  
13 training for Robert's Rules?

14 SUPERINTENDENT RUNCIE: That is Item 9.  
15 If you were to look at page 6, which says, "All  
16 committee meetings and public hearings will  
17 adhere to Robert's Rules of Order."

18 MR. LEONG: I think it is part of the link  
19 for you for training that also have the  
20 Robert's Rules of Order.

21 SUPERINTENDENT RUNCIE: So I note there's  
22 definitely a lot in this resolution; and I was,  
23 you know, commenting with our legal counsel,  
24 you know, it's, you know, it's some pretty  
25 stringent requirements, specially for

1 membership, which, you know, makes it  
2 challenging in finding folks that can  
3 participate in that.

4 Just some background, additionally nine  
5 members here; two, I believe -- it might have  
6 been three members -- have notified us that  
7 they cannot meet all of these requirements  
8 here.

9 In fact, some of these entities are  
10 actively working with the construction  
11 community to provide support so that folks can  
12 take advantage of the opportunities, in  
13 particular, the minority builders organization,  
14 and another one.

15 So they have appropriately indicated they  
16 are very supportive of this effort but they  
17 cannot meet the requirement and remain as  
18 independent as outlined here.

19 So, you know, we certainly appreciate them  
20 coming forward to us and letting us know that  
21 is the case.

22 So, anyway, again, as I indicated  
23 earlier -- and that may be something you can  
24 take away from this meeting and begin to think  
25 about what other organizations or entities you

1 may begin to think about recommending to the  
2 board that can meet the requirement of the  
3 membership outlined under Section 3 on page 2  
4 through page four.

5 Okay. If we don't have any more  
6 questions, we can move on to the next subject.

7 MR. LEONG: Right.

8 What I want to add at this point, that  
9 when you go through the resolution, there's a  
10 little amendment.

11 Let me just clarify that currently that we  
12 know the membership is the Florida Bar  
13 Association and the Florida Government Finance  
14 Officers Association is represented today, and  
15 the Broward County Parent Teacher's Association  
16 is represented today, and Disability Rights  
17 Florida is represented today, and the Fire  
18 Chiefs Association of Broward County is  
19 represented today.

20 The South Florida Technology Alliance,  
21 that I believe that you informed us that  
22 individual representative is on vacation today,  
23 so he couldn't be here.

24 The following three organizations, they  
25 have indicated either verbally or in writing

1 that they won't be able to participate is the  
2 Broward County Minority Builders Association  
3 and the National Association for the  
4 Advancement of Colored People, and the last  
5 one, not the least, is the Engineering  
6 Contractors Association of South Florida.

7 And these -- the last one, the one that I  
8 mentioned, they have confirmed in writing they  
9 won't be able to participate because either  
10 conflict of interest or they intended -- the  
11 members intend to do business in the bond  
12 program.

13 So that's just for your information,  
14 because when you look at regional resolution,  
15 that you need to look at the amendment also to  
16 find the, you know, the current membership.

17 So I gave you a little bit of summary so  
18 that you can easily kind of go through it.

19 The next order of business, I'm going to  
20 ask that our capital budget director talk a  
21 little bit about the SMART Program, which is  
22 what the superintendent talked about.

23 The SMART Program is more than  
24 \$800 million, it's \$984 million, and I'm going  
25 to ask Omar to make a presentation for the

1 committee.

2 MR. SHIM: Thank you and good evening.

3 In your packet, you have a copy of our  
4 District Educational Facilities Plan as amended  
5 on May 19th.

6 And just a little bit of background. Each  
7 year the District is required to adopt a  
8 five-year plan, a five-year District  
9 Educational Facilities Plan also known as the  
10 DEFP.

11 In September 2014, the Board adopted the  
12 2014-15 five-year plan.

13 After the public passed a general  
14 obligation bond in November, the District went  
15 through a number of steps, as was mentioned by  
16 the superintendent; and on May 19th, the  
17 District amended the 2014-15 DEFP to include  
18 the SMART Program as well as the general  
19 obligation bond funds that the public approved.

20 We're also currently working with our  
21 board to approve the 2015-16 DEFP, which is an  
22 update. However, there are no recommendations  
23 in that plan that changes the SMART Program  
24 that was approved in May.

25 So, essentially, what you have on the



1 SMART Program is pretty much what we have in  
2 our recommendations going forward.

3 So the District Educational Facilities  
4 Plan is logically organized. There is an  
5 introduction page on page i that describes the  
6 purpose and the structure of the plan. There  
7 is financial summary schedules, like a  
8 five-year total from pages 1 through 3, and  
9 there is a multi-year summaries that show  
10 individual years of the plan, you know, the  
11 revenues and the appropriations and  
12 specifically the SMART Program.

13 There is a school-by-school detail listing  
14 from pages 9 through 252, and they list school  
15 by school what is in the SMART Program, project  
16 by project; and there is another section which  
17 is also the prior adopted District Educational  
18 Facilities Plan before we amended the plan on  
19 May 19th.

20 So there is also, on page ii, terminology  
21 that is used in the amendment or in your book.

22 Of course, there is a general obligation  
23 bond, which you know what that is.

24 There is a SMART Program, and the SMART  
25 Program is basically the focus of what we told

1 the public that we were looking at and sort of  
2 is underlying for the general obligation bond  
3 funds as a resource to fund that program.

4 Again, the District -- the District  
5 Educational Facilities Plan, it's basically  
6 required of the District to go through and do a  
7 five-year plan each year and update that plan,  
8 and it has a tentative plan that gets approved  
9 around this time of year, and they adopt it  
10 around September.

11 The amended DEFP you have, there's a SMART  
12 website, and carryover dollars are basically  
13 defined as dollars that were previously  
14 allocated. And the school choice enhancement  
15 dollars that are also in the plan, they are  
16 allocated specifically to schools; and then  
17 there's District-wide funding, which is funding  
18 for programs that are allocated not on the  
19 school-by-school level.

20 So it's really just some typical terms  
21 that are in the book.

22 Now, as far as the summary schedules go,  
23 the first section of the amended plan contains  
24 a summary --

25 SUPERINTENDENT RUNCIE: If I could just --

1 hold on a second.

2 Do you have any questions on the terms?

3 Could you go back, because, I mean, we  
4 deal with this stuff on a regular basis, but I  
5 don't think everyone understands.

6 So, for example, I'll start with one  
7 that's the "school choice enhancement," you may  
8 not necessarily know what that piece is.

9 So as part of the commitments we have made  
10 to the school, we wanted to ensure that every  
11 school had some kind of dollars to be able to  
12 invest in a capital project of their choosing.  
13 So every school in the district received  
14 \$100,000, and that money would be spent on a  
15 project that was identified, agreed upon by the  
16 school administration and the parent community.

17 So we have a process to go through that,  
18 and the school actually identified two or three  
19 different options. They sit down with the  
20 facilities department, they pick them, and  
21 those opportunities are spread out over the  
22 course of the five years so not everyone is  
23 actually doing it at the same time.

24 We have some other guidelines around it,  
25 but this is where schools actually get to

1 choose a project.

2 Again, it's \$100,000 for the school.

3 So that's what the school choice  
4 enhancement item is.

5 I think the schools across the district is  
6 probably about 20-something-million dollars out  
7 of the \$800 million general obligation bond.

8 So, I'm sorry, you had a question?

9 MS. REECE: Yes. When you use the term  
10 "carryover," are they multi-year projects when  
11 the project is exhausted? Is it for  
12 multi-year? And how is the carryover handled?

13 MR. SHIM: Yes, that's correct, a  
14 multi-year project, so any remaining funds on a  
15 project would be carried over.

16 MS. REECE: So when you see that, and, for  
17 example, if there is leftover funds from 13,  
18 would we see it year one? Or it just wouldn't  
19 show up again in this plan?

20 MR. SHIM: Yeah, you would see it in year  
21 one as a separate.

22 SUPERINTENDENT RUNCIE: Can you point to  
23 that page, Omar, because I think there's a page  
24 that has no numbers on it.

25 MR. SHIM: So if you look on the page 6,

1 as far as reviews, you'll see the carryover  
2 funds, 164.5 million.

3 MS. REECE: Okay. So we wouldn't know the  
4 specific projects that it was related to, just  
5 that 164 of those projects was built?

6 MR. SHIM: Right. But when you get your  
7 expense report, it's current year, so you'll  
8 see all those dollars in detail on a  
9 project-by-project basis.

10 MS. REECE: Thank you.

11 SUPERINTENDENT RUNCIE: So I guess the  
12 other way of saying it, in the adopted District  
13 Educational Facilities Plan is the total bond  
14 amount that was approved by the public,  
15 800 million, and also added to that is millage  
16 revenue that we would have received through our  
17 millage, is how we essentially get up to the  
18 \$984 million.

19 And so it's all packaged together, and so  
20 when you look at the carryover money, it's part  
21 of that pool of dollars; and then what we do is  
22 we identify all the projects under which those  
23 dollars would actually be spent, the carryover  
24 money and the money in the bond proceeds and  
25 any other sorts of funds that we have. So it

1 gives a complete picture.

2 The other thing I would add, and sometimes  
3 this is not always well understood by the  
4 general public: The only monies that are  
5 guaranteed in these facilities plans are the  
6 \$800 million millage because that belongs to  
7 the taxpayers of Broward County. That money is  
8 a set amount.

9 The only other piece in addition to that  
10 would be the millage dollars that would be for,  
11 you know, that current year, because the rest  
12 of it is projections. And anything could  
13 happen, you know, over a five-year period. So  
14 we do those estimates based on current property  
15 tax values, projections of, you know, economic  
16 conditions over a five-year period.

17 So, again, it's the \$800 million of what  
18 we have in millage that first year.

19 MS. REECE: Thank you.

20 SUPERINTENDENT RUNCIE: So that's...

21 MR. SHIM: And I just wanted to be clear  
22 that the overall five-year plan, including  
23 carryover and the five years, is \$2.4 billion,  
24 while the SMART Program over the five years is  
25 984 million.

1           And as the Superintendent said,  
2           800 million of that is the bond, and 184 comes  
3           from other capital funding.

4           So you can see --

5           SUPERINTENDENT RUNCIE: And, Omar, just  
6           to -- the other part of the funding, so you'll  
7           say, Okay, well, where's the rest of the money?

8           So the rest of it is actually paying off  
9           debt, which was a huge challenge.

10          So before we got to the situation with the  
11          approval of the bond funds, we had somewhere  
12          around -- it was a 70, 80 percent -- Mr. Leong  
13          can actually speak to the percentage of our  
14          capital dollars that went to pay off debt based  
15          on, you know, revenues and projects and things  
16          that were committed in the past -- and when the  
17          millage rate was cut, it just essentially wiped  
18          out any excess capacity we had.

19          So now you had a larger percentage of all  
20          available dollars just paying off debt. So...

21          MR. LEONG: That's a good point.

22          For your information, before the recession  
23          in 2008, the State allowed us to levy \$2 mills  
24          for every \$1,000 -- that you can levy \$2 for  
25          capital purposes. That's how the State of

1 Florida funding -- making the schools --  
2 rebuilding the schools and buying computers and  
3 all of that.

4 In the recession, the legislature cut that  
5 by, you know, to 1.5 mill.

6 So almost, you know, that's very  
7 substantial, because those millage -- that you  
8 also can bond that millage.

9 Before the recession when -- before the  
10 legislature cut our millage, our millage debt  
11 is a little over maybe 50 percent, around that  
12 range.

13 After the legislature cut us, they cut  
14 2.5 mill, we actually reached very close to  
15 70-some percent of our millage going to service  
16 the debt.

17 Because of that, we also lost all the  
18 future bonding capacity, and when we did that,  
19 we have to cut \$1.8 billion from the School  
20 District, you know, the capital plan; and that  
21 necessitated Superintendent Runcie to go to the  
22 public to ask for additional dollars to come  
23 in.

24 So when we go back to the legislature and  
25 say, Look, you know, we can't really function



1 this way. We have, you know, our deferred  
2 maintenance keeps growing.

3 And they said, Well, in order for you to  
4 get more money, you have to go the taxpayers  
5 and ask them by, you know, referendum to  
6 approve it.

7 And that's what we did.

8 And, really, trying to make up -- this is  
9 not really totally making up what we lost, that  
10 \$800 million. That's not going to be cured,  
11 the \$1.8 billion that we cut out.

12 So what we were talking about here is that  
13 the millage cut is really substantially hurting  
14 the school district; but when we go out to the  
15 public, and when the cabinet and the  
16 superintendent and I talk about it, we also  
17 need to look at how, you know, we need to --  
18 approximately \$3 billion needed for the school  
19 district.

20 But if we're going to get \$3 billion in  
21 five years, we won't be able to execute; and  
22 that's mostly -- that all the school districts  
23 made mistakes. They look at the needs; they  
24 don't look at the capacity of how to execute.

25 And when they go out to the public, they

1 ask for \$2 billion, they can't really have the  
2 capacity to execute.

3 So that's why the District wisely decided  
4 \$800 million, that's what we can do.

5 And so I hope that clarified, you know,  
6 the question about, you know, \$800 million.

7 But the SMART Program that -- which is  
8 close to a billion dollars, some of the things  
9 that -- for example, music instruments, you  
10 can't really issue a general application bond  
11 to buy the musical instruments. That comes  
12 from the traditional millage, that we buy from  
13 them.

14 MS. REECE: So I'm clear, you had two  
15 mills that were dedicated only to facilities,  
16 and then two separate for operating?

17 SUPERINTENDENT RUNCIE: Yes. The millage  
18 is specifically for capital.

19 The operating is, you know, on a per-pupil  
20 basis, and that covers everything from teacher  
21 salaries to textbooks. And general operating,  
22 that's a separate part of the dollars, so that  
23 is not part of this capital program.

24 MS. REECE: So you have to pay debt  
25 service from the capital --

1 MR. LEONG: That's correct.

2 MS. REECE: -- right?

3 MR. LEONG: From the 1.5 mill.

4 MS. REECE: Thank you.

5 SUPERINTENDENT RUNCIE: Omar, go ahead.

6 MR. SHIM: Yes. So that concludes my  
7 presentation.

8 I mean, there is a year-by-year SMART  
9 Program on page 5 that addresses the summary.

10 MR. LEONG: And I know it's a lot to  
11 digest and a real thick book that, as we go on,  
12 and, you know, if you have questions or  
13 anything, give me a call and we can walk you  
14 through it.

15 MS. REECE: I do have one more question.

16 MR. LEONG: Sure.

17 MS. REECE: I don't want to hog the mic,  
18 but when you said you determined that you had  
19 capacity for 800 million, how did you determine  
20 that?

21 MR. LEONG: Well, we look at the past few  
22 years, how much we execute per year.

23 MS. REECE: Okay.

24 MR. LEONG: And that's how we determine.

25 SUPERINTENDENT RUNCIE: And if you look,

1           you know, at the chart up there where it shows  
2           the program over the five years, you know, it's  
3           roughly, you know, probably averages out close  
4           to 200 million a year. That is probably as  
5           much as, you know, we can do, just given  
6           historically what the District is able to do.

7           I mean, if we doubled or tripled that, I  
8           am pretty sure we couldn't execute it well. We  
9           can probably spend it, but that's not what we  
10          are trying to do. We are trying to execute  
11          this work well, given our ability to provide  
12          oversight and manage this work.

13          MR. LEONG: Okay. If the committee has no  
14          further questions, we can move on the next  
15          item.

16          I'm going to ask Bob Gang of bond counsel  
17          to talk a little bit about, you know, the  
18          process of obtaining permission from the  
19          Florida Department of Education in order to  
20          issue general obligation bonds; and also talk a  
21          little bit about the bond process from the  
22          point that the voters approved in November and  
23          what the process entailed, and we finally get  
24          the court approval sometime in the spring.

25          MR. GANG: Thank you, Ben.

1           This process started back in May of 2014  
2           where the School Board decided that they could  
3           not fund the capital program that Ben and Omar  
4           had been talking about on the basis of revenues  
5           that had come in from the ad valorem levy, and  
6           so they first passed a resolution asking the  
7           Department of Education for approval of a  
8           project list. And the project list is about  
9           14 pages long, and it's been attached to all of  
10          the public notices and resolutions, but it's  
11          basically a list of most of the schools and  
12          candidates for renovations, for technology,  
13          et cetera.

14          And the Department of Education wrote back  
15          and said that we approve your project list, so  
16          go ahead and ask the voters for permission to  
17          issue 800 million of general obligation bonds.

18                 So that was in May.

19          In June, the Board passed a referendum  
20          that -- passed a resolution that said, on the  
21          first Tuesday of November, we're going to ask  
22          the voters: Here's for permission to issue up  
23          to \$800 million in bonds, and here is the form  
24          of the question that's going to be asked.

25                 So that was done in June of 2014.

1           And then throughout the summer, they --  
2           the Board worked on, you know, a project  
3           refining the project list and a needs  
4           assessment report from the outside firm that  
5           was presented.

6           And so early in the fall -- when you do a  
7           referendum, you have to advertise it twice in  
8           the newspapers, and you sort of publish the  
9           entire original resolution in a notice -- with  
10          a notice. And that's done twice: Once in --  
11          at least the first publication -- at least 30  
12          days before; once in the fifth week and once in  
13          the third week before the referendum.

14          The referendum was on November 4th. I  
15          think it was the first Tuesday.

16          And it passed overwhelmingly: 73 point  
17          something percent.

18          And then the Board met again in December  
19          to do what is a statutory process called  
20          "canvassing," but all it really is, is  
21          presenting the Broward County Board of  
22          Canvasser's report that said how many people  
23          voted and voted for it and how many voted  
24          against it.

25          So that was presented.

1           And then the next step started  
2 immediately, which was the Board adopted a  
3 general obligation bond resolution. It's a  
4 very -- pretty thick document, and it's  
5 essentially a contract with bondholders or a  
6 big loan agreement that has the form of the  
7 bonds and the security for the bonds and all  
8 the detailed mechanical aspects of what the  
9 bond program is going to be, and it governs the  
10 whole 800 million.

11           It was never contemplated that the  
12 800 million would be issued at one time but in  
13 what they call "tranches" or a series where the  
14 Board would issue what it reasonably expected  
15 it could implement within a three-year period.  
16 That's the federal tax code obligation or  
17 expectation.

18           So they passed the big bond resolution and  
19 then immediately filed a lawsuit against the  
20 State of Florida and the taxpayers, et cetera,  
21 which is sort of a statutory requirement if you  
22 want to validate your bonds; and it's basically  
23 saying, Tell us why we shouldn't be able to  
24 issue our bonds.

25           And they detailed all of the steps that

1 they had followed, and then there was a hearing  
2 set before a circuit court judge down the  
3 street. And we had that hearing, and then  
4 there was -- a judgment was entered, a 30-day  
5 appeal period ensued, and then by April that  
6 process was completed.

7 Now, the reason that the School Board  
8 filed for validation is that recognizing that  
9 this was a program where you may issue a series  
10 of bonds over many years, it would be good up  
11 front to have the court recognize that, yeah,  
12 you did -- you know, your notices were proper,  
13 your steps were proper, et cetera, so that no  
14 question comes up later on.

15 And, you know, that process is often  
16 done -- sometimes it's mandatory under Florida  
17 law for certain issuers. It's not mandatory  
18 for the school district, but they wanted to  
19 take the extra step to give comfort and have,  
20 you know, the court ratify or approve what they  
21 did.

22 So that has now been done and that will  
23 cover the whole \$800 million program.

24 The Board then adopted its first serious  
25 resolution and went to market in June or May



1 and sold it in June.

2 This is a copy of an offering document  
3 that was posted on the internet for investors,  
4 and you print the view and it has a description  
5 of the securities and all of the security for  
6 it, pledge, copy of the resolutions, et cetera,  
7 and that was provided to investors.

8 A sale was done on a competitive basis,  
9 which means that they publish the notice and  
10 post it on the internet, that on a date, at  
11 least 10 days later, bids could be submitted by  
12 investment banking firms to purchase the entire  
13 issue of bonds.

14 The bonds were roughly -- the bond size is  
15 about \$155 million, and the competitive bid was  
16 won by Citigroup Capital Markets or Citigroup  
17 Global Markets.

18 And then bonds were issued in June; and  
19 money, as investors paid a little bit of a  
20 premium for the interest rate that they're  
21 getting, it's \$162 million ready to be spent on  
22 projects.

23 So that's the process that was followed.

24 Questions?

25 MS. REECE: What was the interest rate?

1 MR. GANG: Well, the coupon, I think,  
2 3.65.

3 CHIEF DIPETRILLO: For the full amount,  
4 all 800?

5 MR. GANG: That's an average. It depends  
6 on the maturity.

7 MS. HOWE: That's just for this issuance.

8 CHIEF DIPETRILLO: Pardon?

9 MS. HOWE: The 3.65 was just for that  
10 55 million.

11 MR. LEONG: It's an average.

12 In any given year, it could be higher or  
13 lower.

14 Any question regarding the bond process?

15 I think Laura is going to go through it in  
16 a little bit. Maybe your question about the  
17 interest rate and some of the challenges that  
18 we face on issuing bonds -- because some of the  
19 issues that we have is like you have computers,  
20 which the useful life is four or five years --  
21 and you cannot mention that you are going to  
22 issue a 35-year bond to purchase computers.

23 So there's a time that we have a shorter  
24 amortization period.

25 And so let me just turn it over to Laura,

1 and she has a brief presentation. So you can,  
2 after that, you can ask her questions relating  
3 to finance.

4 MS. HOWE: Okay. If you all will, it's  
5 just a little handout that we have that we can  
6 go through quickly, and on page 2 -- this is  
7 just, again, the summary of the SMART Program  
8 where it lists the estimated use of the funds  
9 going into each category and of which  
10 800 million of it will be of general obligation  
11 bonds that will issue over the next five to  
12 seven years for the District.

13 And as Bob mentioned, we already did the  
14 first issuance in June for 155 million.

15 Page 3 goes through kind of the estimated  
16 project needs over the next five years.

17 We have what we did in 2015, and the rest  
18 of it will be, you know, fluid as you go  
19 through, you want to do the estimate of the  
20 projects that come up; and, as you said, we  
21 want to make sure that we stay within the state  
22 and federal constraints and limitations.

23 So when we look at it and we do an  
24 issuance, we say, These are estimated project  
25 needs. We work with Facilities to make sure

1 the useful life is within the average useful  
2 life of the bond issuance, that it's not more  
3 than 1.2 times, so when you amortize over the  
4 next 25 years for the bonds, that the projects  
5 are supporting that, that mix of assets as  
6 opposed to what's actually issuing.

7 And in addition to that, we wanted to make  
8 sure that it has the least impact on the  
9 residents and the businesses in Broward County  
10 as we're going forward.

11 So those are things that we take into  
12 consideration when we are actually doing the  
13 bond issuance.

14 Page 4 shows you sort of the estimation  
15 over the next years through 2044.

16 Each bond issuance will have 25 years  
17 final maturity. They're all callable within 10  
18 years to aid, so that if interest rates are  
19 lower in 10 years, we can also refinance for  
20 savings for the District.

21 And they're all level. It's level debt  
22 service, so your annual payments are level for  
23 the 25 years.

24 And that goes into page 5. It shows you  
25 the statements prior for general obligation

1 bonds, that the debt service is level.

2 So you'll kind of see at the bottom is the  
3 blue, and then the gray is sort of where it  
4 ramps up over the next five years where we're  
5 doing this.

6 You know, sometimes we can issue debt  
7 where you sort of wrap it around so it doesn't  
8 increase.

9 Since we have to do level, it will ramp up  
10 and then slowly go down as the debt matures,  
11 which that causes the millage levy to go up --  
12 the purple line initially for homeowners -- up  
13 to about point three mills of additional taxes  
14 will be required from the homeowners at the  
15 highest point, and then it will slowly start to  
16 decrease.

17 This is also estimated on property taxes  
18 from the current year's assessment at a growth  
19 of 2 percent over the next five years.

20 So are there any questions on that portion  
21 of the debt issuance?

22 SUPERINTENDENT RUNCIE: You know, one  
23 development I'll tell you is, given the stated  
24 economy in Broward County and what we announced  
25 last week as part of, you know, our budget

1 process, the actual average homeowner in  
2 Broward County this year will see a \$20  
3 reduction on their tax bill for the school  
4 system, even with the bond fees added in.

5 So it's, you know, it's better than what  
6 we expected. So we are over-delivering on that  
7 part.

8 MR. LEONG: On that point, this year it  
9 just happened that the millage, the State  
10 authorized the K-12 extension range down  
11 substantially. So, therefore, the \$225,000  
12 homeowner, even with the inflation adjusted,  
13 the property values go up; the Save Our Home  
14 increase is still paying roughly about \$30  
15 less, even with the bond issuance that we have.

16 The debt service for the first year is  
17 approximately 14, \$15 for the 200,000 cash  
18 value. So that's good news.

19 We can't guarantee every year that will  
20 happen, but for the next couple of years -- for  
21 this fiscal year, the taxpayer actually  
22 receive -- the K-12 tax is going down.

23 MS. REECE: I can look it up later if I  
24 know the right terminology to look for, but  
25 when you talked about 1.2 times on the life, is

1           it 1.2 times of the 25 years?

2           MS. HOWE: It's the average useful life of  
3           the bond issuance.

4           So when we look at it -- so for the first  
5           bond issuance, we had an average useful life of  
6           15.2 years. So that meant that the projects  
7           can be 1.2 times per year than that for what we  
8           think, you know, the useful life of it would  
9           be.

10          So like an AC unit might be 15 years, you  
11          would say, before you would have to replace it.  
12          So legally you are issuing it 1.2 times over  
13          the average useful life of the bond.

14          MR. LEONG: What Laura is talking about is  
15          referring to when we issue the bond, we have to  
16          be very careful -- that what Bob was referring  
17          to, the IRS also requires you to spend most of  
18          your money within three years.

19          So what we want to do is, do our due  
20          diligence. When we go issue the bond, we look  
21          at, project by project, what the useful life  
22          is.

23          And that's what Laura calculates: What is  
24          the average useful life?

25          The law allows you to go 1.2, you know,

1 120 percent of that and no more than that.

2 Bob, you have anything to add to it?

3 MR. GANG: Yeah. You might wonder, you  
4 know, What is my role?

5 And the main role that you have is to  
6 issue an opinion with the bonds, that the  
7 bonds -- that the interest on the bonds is  
8 taxed.

9 So in order to do that, we supervise  
10 everything and we draft everything on the way;  
11 but we also have to analyze the tax issues  
12 involved in the issue. And one of the issues  
13 was with the desire to, you know, fund  
14 technology. How do we, you know, issue  
15 long-term bonds that are not too onerous on  
16 taxpayers yet finance technology which has a  
17 very short useful life?

18 So they have to look at the projects and  
19 blend them together.

20 Long-term renovations and construction,  
21 you know, offset some of that short useful life  
22 technology.

23 And Laura said that the average life of  
24 the bond issue was 15 something -- 15, and, you  
25 know, you have to make sure that your bond term



1 is not much more than 1.2 times 5, which is  
2 what?

3 MR. LEONG: Laura, the first series that  
4 we issue a bond, what's the average life of  
5 those?

6 MS. HOWE: For this, it's 15.2.

7 MR. LEONG: 15.2. So...

8 MS. HOWE: 15.2.

9 MR. GANG: The other part of the tax  
10 analysis is: How fast are you going to spend  
11 the money?

12 And the reasonable expectation needs to be  
13 85 percent of the proceeds will be spent within  
14 the next three years, 95 within four years, and  
15 100 percent thereafter.

16 Hopefully this goes out much faster than  
17 that.

18 CHIEF DIPETRILLO: That's pretty  
19 aggressive, quite frankly, but...

20 MR. GANG: Well, we are talking about  
21 162 million of proceeds.

22 CHIEF DIPETRILLO: That should go pretty  
23 quick for the remainder.

24 You said 3.65 percent is your estimated  
25 cost rights now?

1 MS. HOWE: The actual issuance that we  
2 just did, the true interest cost is 3.65  
3 percent. That's locked in.

4 Estimating going forward for the issuances  
5 down the road when these, you know, come up, we  
6 have increased the estimated interest costs to  
7 account for the interest rates rising over the  
8 next couple of years, which we would expect  
9 them to do and to be conservative in our  
10 estimates.

11 So we have, in 2016, an estimate of  
12 195 million being issued at 4.19 percent, and it  
13 kind of goes up from there.

14 So the project needs each year that we  
15 come through, you know, we estimate based on what is  
16 available to us now for in this SMART Program and  
17 calculate the interest on that.

18 CHIEF DIPETRILLO: So what is your  
19 projected payback on the 800 million?

20 What's the interest total? Do you have a  
21 new projection?

22 MS. HOWE: The average is probably 4.3  
23 total for the 800.

24 CHIEF DIPETRILLO: 4.3.

25 What does that come out to as a dollar

1 amount?

2 MS. HOWE: As a total aggregate debt  
3 service?

4 CHIEF DIPETRILLO: Yes.

5 MS. HOWE: Oh. The total amount debt  
6 service estimated to be repaid is 1.3 billion.

7 CHIEF DIPETRILLO: Say that again. Sorry.

8 MS. HOWE: 1.3 billion.

9 So the total interest is a little over  
10 500 million.

11 CHIEF DIPETRILLO: Okay.

12 MS. HOWE: And your bond proceeds are the  
13 800 million.

14 CHIEF DIPETRILLO: Thank you.

15 MS. HOWE: Mhm-mhm.

16 MR. LEONG: And with regard to that  
17 3.6 percent, as you know, when we start low,  
18 low interest rate, we expect the Fed is  
19 probably contemplating in September or December  
20 of this year, they are going to think about  
21 raising the short-term interest rate.

22 When that happens, you know, the interest  
23 rate is going to go up.

24 But for the committee members, the  
25 long-term interest rate went up and then down a

1 little bit about a year or so ago.

2 So we don't know, you know, but on  
3 average, when we issue COPs, you know, what is  
4 called "Certification of Participation" is  
5 normally about 4 1/2 to 5 percent. So at  
6 3.6 percent is a really good deal on the  
7 general obligation bond.

8 SUPERINTENDENT RUNCIE: Okay. Any other  
9 questions about this piece?

10 Can we move to the next?

11 MR. LEONG: Okay. The next topic, that  
12 I'm going to ask Derek Messier's  
13 representative, Shelley, to talk a little bit  
14 about where we are with the capital project --  
15 a little update.

16 We don't have a report for you today, but  
17 just a verbal update. And then...

18 MS. MELONI: Thank you, Mr. Leong.

19 So some of the more recent developments  
20 that have occurred as we have been working  
21 on -- as we gear up to execute on the program,  
22 include the issuance of RFPs, Request for  
23 Proposal.

24 We issued one for owner's representative  
25 on -- or program manager is really what we are

1 looking to hire, as well as cost controls and  
2 program controls.

3 And program manager or owner's  
4 representative will be responsible for  
5 overseeing the program, executing upon the  
6 projects as we move forward with them, and they  
7 will actually be the boots on the ground, so to  
8 speak; and the owner representative are on the  
9 projects through design as well as  
10 construction.

11 The cost and program controls will be  
12 responsible for overseeing the overall  
13 scheduling of the project, looking at all the  
14 costs, tracking all of that information for us,  
15 and providing that data to us so that we can  
16 report on that -- the progress of the project.

17 Additionally, what we are -- we -- as  
18 Mr. Runcie had touched upon, we sent our staff  
19 out to visit with each of the schools with  
20 funding for the school choice enhancement  
21 program. So that was a takeoff of that entire  
22 effort, and we provided some guidance to school  
23 staff in terms of some of the items they would  
24 want to look at.

25 They went through their process of

1 selecting their items, and we will continue to  
2 support them in that effort as we move forward  
3 and try to implement on some of the projects.

4 We're also -- what we are doing right now,  
5 and, again, Superintendent Runcie touched upon  
6 this, where we hired an external auditor, audit  
7 company, auditing firm to support us in our  
8 oversight of the program itself.

9 So McGladrey has been engaged to be -- to  
10 support us, to provide assistance in monitoring  
11 the program, looking at the execution of the  
12 project and providing us with some insight into  
13 best practices. Because certainly we want to  
14 be -- to manage our projects as effectively as  
15 possible and gain efficiencies in the way they  
16 roll out the entire program.

17 So they will be looking to provide that  
18 support to us, to give us their input and  
19 insight in having been out there in terms of  
20 what are the best -- what are the industry  
21 standards, and looking at introducing and  
22 helping us in terms of executing the best  
23 practices.

24 And another area that they're focusing on  
25 is also looking at our contracts, to be able to

1 tighten them and make them -- certainly protect  
2 the district and taxpayer funding so that, you  
3 know, we -- again, we can execute upon the  
4 project without any issues and be able to  
5 complete them as quickly as possible.

6 So something -- an area that we knew we  
7 needed to brush up on, and then they will be  
8 there to help us with that process.

9 And another area that we're also focusing  
10 on is on the delivery of methods of choosing in  
11 how we roll out the program, because we feel,  
12 you know, we are looking to be as efficient and  
13 to expedite the entire project process.

14 So some of the -- in particular, we are  
15 looking at using the delivery method of design  
16 build as an effective way to be able to execute  
17 among our projects.

18 Thank you.

19 Are there any questions?

20 MS. LEWERS: Yes. Are we going to get a  
21 list of what schools are starting the projects  
22 and when the projects at the schools are?

23 Is there a list of schools and what actual  
24 projects are being done?

25 MR. MOQUIN: So the DEFP on a

1 school-by-school basis shows you the projects  
2 that are part of the SMART Program and  
3 identifies the year within which those projects  
4 are going to be initiated.

5 MS. LEWERS: So a list of the actual  
6 school names --

7 SUPERINTENDENT RUNCIE: It's in the green  
8 book.

9 MS. LEWERS: It's in the actual book?

10 SUPERINTENDENT RUNCIE: The green book.

11 MR. MOQUIN: As we go ahead and advertise  
12 certain projects, we can definitely provide  
13 more succinct estimates of those projects that  
14 have been met and are underway as a point of  
15 comparison so that we can look at the year one  
16 project and what's actually been initiated.

17 I think another --

18 CHIEF DIPETRILLO: How do you authorize  
19 the project?

20 Which are you going to do first?

21 In other words, what was your -- what was  
22 your methodology for choosing them?

23 SUPERINTENDENT RUNCIE: I guess Jeff and I  
24 will tag-team on that. We spent -- gosh, I  
25 don't know -- 20 hours or so with the Board



1           figuring this out, so we're trying to come up  
2           with a fair and equitable approach to this.  
3           This is certainly not an easy task.

4                     So first and foremost, we have the level  
5           set. So we have to have a true assessment to  
6           the best that we could have done in the  
7           District, so we had good information to work  
8           with the state of the facilities across the  
9           District.

10                    And as you can imagine, you know,  
11           everything is urgent in terms of what needs to  
12           be done. You have roofs leaking, HVAC systems  
13           that are failing. In fact, HVAC indoor air  
14           quality is the largest part of this budget. I  
15           think it's over \$255-, maybe as much as  
16           280-plus-million dollars.

17                    So what we had to do is to work in  
18           elaborate fashion, marrying the needs  
19           assessment data with our actual PPO department.

20                    These are our maintenance crews that keep  
21           all this equipment in our schools going, doing  
22           a great job at it, given, you know, how short  
23           the staff is and considering they're trying to  
24           actually deal with 38 million -- 36, 38 million  
25           square feet of space.

1           So we actually work with them to get their  
2 insights into what was actually critical so  
3 they could actually tell us that, Look, for  
4 this HVAC unit, even though we can look at 10  
5 of them, let's say they're, you know, the same  
6 age, they're probably scheduled for  
7 replacement, they are all having different  
8 kinds of issues, they would be able to tell us  
9 that, you know, we have parts for this unit and  
10 it can last another three months and that's all  
11 we can do.

12           This other one, we can actually maintain  
13 it for another two years, so you can schedule  
14 this two years later, but this one you have to  
15 do in year one.

16           We actually went through that kind of  
17 scenario in order to be able to stretch this  
18 out because we literally couldn't do everything  
19 at once.

20           In fact, if we could do everything at  
21 once -- and just think about this scenario: If  
22 we were to go out to the marketplace and try to  
23 do all the HVAC work in one year, we would suck  
24 up all the resources out there, driving up the  
25 price; and it would probably cost us

1 substantially more and the quality of the work  
2 would not be as well.

3 So we have actually worked through this,  
4 you know, with staff to figure out how we can  
5 best push the work out.

6 It doesn't mean that the needs of, you  
7 know, one school area are any less -- the work  
8 needs to be done -- it's just a matter of how  
9 critical it is and how much we can maintain  
10 systems before they fail.

11 Jeff.

12 MR. MOQUIN: Yes.

13 So, you know, one of the things that I  
14 have learned from listening to the chief  
15 facilities officer is, you know, we're in an  
16 environment of extreme need and limited  
17 resources. So even though 800 million or  
18 984 million is a lot of money, it still  
19 represents about one-third of the actual needs  
20 out there.

21 So we are in a phased renovation, and the  
22 methodology is based on some guiding principles  
23 about being fair and equitable. And the  
24 simplest way to, say, explain is, if your  
25 kitchen in your house needs to get fixed, we're

1 not going to do that before we fix the roof and  
2 maybe the air conditioner.

3 And so what you'll see in terms of how the  
4 projects are structured across the District is  
5 it's really geared around these key priorities  
6 across the entire District as opposed to every  
7 school getting a certain amount of money.

8 So you'll see like "life safety" was the  
9 highest priority -- so every school that needs  
10 to get fire sprinklers, fire alarms, single  
11 point of entry projects based on their need.

12 Then we went into the envelope of the  
13 building, because we want to keep the inside  
14 dry, obviously. So major roofing projects,  
15 stucco work, window systems across the entire  
16 District before we went to the next one.

17 Then we went, got into the main mechanical  
18 systems, HVAC systems; and out of our 230  
19 schools, I think it's 220 of them are getting  
20 major HVAC projects identified within the  
21 program.

22 So it's really this hierarchal system of  
23 trying to address the most important needs at  
24 every school before we go to the next need or  
25 the next school.

1 SUPERINTENDENT RUNCIE: So where, you  
2 know, we were short on dollars is when you  
3 start looking at, you know, building out  
4 interior spaces in schools. We -- you know, we  
5 can't get to that unless -- around the work  
6 that we are doing -- Well, have we captured  
7 everything? We're going to continue moving  
8 forward.

9 And, you know, one other piece on that, in  
10 terms of doing the work, we have also tried to  
11 package it in a way that makes sense; so if  
12 there's HVAC work, there's roofing work, there  
13 are fire safety items that need to be done at a  
14 particular school, we are not going to contract  
15 those out as separate pieces of work. We have  
16 run into problems in the past. So we would  
17 package all of that together so that all that  
18 work is done in a coordinated way.

19 We are not going to hire a company to come  
20 in and do the roof and someone later on to come  
21 in to do the HVAC system, and they have to tear  
22 up a piece of the roof and then we have to have  
23 the roofing folks come back, et cetera. No.  
24 We'll package all of those projects where it  
25 makes sense.

1           So there is going to be a mix of smaller,  
2 independent projects going on, depending on  
3 what needs to be done to that school.

4           Schools with a significant amount of  
5 needs, we'll probably package those as major  
6 projects ongoing.

7           MR. MOQUIN: Just some other points of  
8 context for the things that Ms. Meloni has  
9 shared, a couple of years ago the District  
10 transitioned to a new budget management  
11 delivery model where we go ahead through  
12 strategic partners or program managers, as  
13 Shelley said, so we began that process two  
14 years and ago; and the benefits of that for us,  
15 primarily, is that it's scalable.

16           So during the great recession, you know,  
17 we're not doing any work, you don't need to  
18 have a significant amount of infrastructure  
19 sitting around.

20           And, conversely, as the work ramps up,  
21 we're able to scale those services  
22 commensurately with the work that's actually  
23 going on, and that also allows us to bring on  
24 specific expertise only when it's needed. And  
25 then when we don't need it anymore, then we

1 obviously don't contract for it.

2 So we started that two years ago.

3 And the bond was successful in November.

4 Our fiscal calendar runs July 1st through  
5 June 30th.

6 So now what we have done is gone ahead  
7 with the approval of the bond in this last  
8 organizational structure is develop an  
9 infrastructure that provides the oversight and  
10 support to oversee that.

11 So we have kind of migrated from an  
12 infrastructure of an actually deliberate  
13 project management to one that has the ability  
14 to provide oversight to specific expertise in  
15 some of these areas where we're doing a  
16 significant amount of work -- so fire alarms  
17 and the HVAC.

18 We have also decided that we're going to  
19 bring on two project managers to do that work,  
20 because we have recognized the benefit of some  
21 competition; and then, conversely, if there is  
22 an issue where one of the strategic partners  
23 isn't performing, we have an alternative outlet  
24 in order to keep the program moving forward.

25 We anticipate on those contracts being --

1 going to the Board later this month for  
2 approval and then getting that work started  
3 immediately.

4 Another thing we have done, as Shelley  
5 said, is some modifications to the contracts in  
6 order to allow us to deliver the work faster  
7 but still provide the accountability and  
8 protect the District's interest as well.

9 And then like just one of the examples is  
10 on some of the risk transfers, so at the last  
11 board meeting, one of the major risks in  
12 construction is builder's risk. We used to  
13 require that the contractors provide that on an  
14 individual basis, on a project-by-project  
15 basis; and now that we actually have a robust  
16 program, we're going to transfer that risk in a  
17 different fashion by basically putting an  
18 umbrella over the entire program. And the  
19 efficiencies with that will save the District  
20 conservatively about \$3 million looking over  
21 the \$984 million program.

22 So a lot of those things -- additionally,  
23 as I said, we have been kind of in a  
24 hibernation -- our construction program has  
25 been in hibernation the last few years, so



1 there has been a lot of work trying to expand  
2 our pool of qualified contractors to partner  
3 with in order to deliver this work.

4 So that's some of the work that's going on  
5 and getting ready to be executed.

6 MS. REECE: When you talk about project  
7 managers, do you charge those right to the  
8 projects, or are they charged to like some  
9 overall budget and then -- I mean, do these  
10 budgets account for the project management  
11 cost?

12 MS. MELONI: I will defer to Mr. Shim on  
13 that one.

14 MR. SHIM: No. The budgets -- well, there  
15 is an overall charge that's actually separate  
16 from that in the front, but when the project  
17 capitalizes, it's capitalized with the project.

18 MS. REECE: So it's not included in these  
19 costs therein?

20 MR. SHIM: Right. That's correct.

21 MS. REECE: Okay.

22 MR. LEONG: Any more questions?

23 Okay. If not, we're going to go to the  
24 next topic, and the chief information officer  
25 and technology officer will give you a little

1 bit of an update about the IT appointment.

2 MR. HUNTER: Okay. I wanted to just start  
3 with just a brief overview of what the goals  
4 and objectives are for the IT or technology  
5 piece of this.

6 Hopefully, you can read that. It starts  
7 with the computers.

8 First of all, in the District, we have  
9 computers -- eight, nine, ten years old.

10 And, obviously, those computers today are  
11 not what we call instructionally ready, in that  
12 they won't run the latest instructional  
13 software and allow our students to be able to  
14 use them effectively.

15 So we set ourselves a goal to get all of  
16 our computers under five years of age within  
17 the next three years, but the goal is to have a  
18 3.5 to 1 ratio. And I will talk about that on  
19 the next line and how we plan to accomplish  
20 that, but we will be upgrading many of the  
21 computers throughout the District.

22 We will also be upgrading the network  
23 across the District, and that network includes  
24 not only the cabling, but it includes the  
25 wireless in the classrooms.

1           We will be adding one access point for  
2 every classroom so that as we move forward, we  
3 can have -- when we actually are able some day  
4 to have -- either through BYOD or District  
5 funding -- if there are 32 students in a  
6 classroom that need to be able to use their  
7 devices all at once, we will have the  
8 infrastructure to support that and allow them  
9 to be able to work at a fashion and a speed  
10 that's appropriate for the work that they are  
11 doing.

12           So the next line really gets to the 3.5 to  
13 1 ratio.

14           Our goal there will be to have computers  
15 at a 3.5 to 1 ratio.

16           What that means is that for every  
17 three-and-a-half students, there should be at  
18 least one computer across the District.

19           Okay. We can, in fact, get close to that  
20 today if you include computers that are nine  
21 and ten years old.

22           So this goal assumes that a 3.5 to 1 ratio  
23 with all -- with computers that are less than  
24 five years old.

25           Okay. So that's the objective of the bond

1 and the goal.

2 Of course, that's a moving target.

3 As we go year by year, computers age, and  
4 so, obviously, we will be moving pretty quickly  
5 to deploy these over the next three years in  
6 order to achieve that goal: The one-to-one  
7 access point in every classroom we have talked  
8 about, also the infrastructure upgrade to make  
9 sure that the network is robust.

10 We're anticipating around the financials  
11 that we'll wind up spending about \$42 million  
12 on computers themselves and actual computing  
13 devices, somewhere and \$20 million on wireless  
14 networking, including the cabling, and probably  
15 another \$26 million on the core infrastructure.

16 The core infrastructure would be those  
17 devices that are necessary at schools as well  
18 as back at the central office that allows for  
19 that communication to take place. So your  
20 network switching and your routing and your  
21 content filters to make sure the students are  
22 being protected from things they shouldn't get  
23 to on the internet and those kind of things are  
24 all a part of that core infrastructure that we  
25 will be making sure works.

1           One of the things you'll notice is that  
2 when you look on our website now, the  
3 facilities website, there is a page out there,  
4 an oversight page for every school that shows  
5 exactly what that school is to receive from a  
6 facilities standpoint.

7           In addition to that, there is a technology  
8 budget assigned to each one of those schools,  
9 school by school. So we will be able to look  
10 and make sure that the schools receive not only  
11 the technology but the funding that they were  
12 allocated to receive within those particular  
13 schools.

14           SUPERINTENDENT RUNCIE: And, Tony, if I  
15 just pause for a minute, I'm not sure if there  
16 are committee members that are familiar with --  
17 but if you go to the School Board main page,  
18 you'll see an icon.

19           If you scroll down in the right spot, you  
20 can show them here.

21           If we can just go back, go to "Broward  
22 County Schools," you go in, you scroll down,  
23 and you'll see on the right side where it says  
24 "SMART" logo there.

25           Does everyone see that?

1           So if you click on that, you will now have  
2 all the information we have always put out  
3 there. The very first piece is "SMART Capital  
4 Program Facility Report." There's also updates  
5 and frequently asked questions, et cetera.

6           But if you hit this, it will give you a  
7 summary and detail for every single school in  
8 the system.

9           We have also broken down the expenditures  
10 by board member district and also by  
11 municipality.

12           So if you wanted to see, you know, what,  
13 you know, what was spent for Fort Lauderdale,  
14 Cooper City, other areas, you would see that.

15           We also have it broken down by school  
16 zone. If you pick a school and you -- so you  
17 pick one: Hawks Bluff. This is a summary  
18 report. There's typically anywhere between 10  
19 and 20, sometimes 30 pages of detail reports.  
20 We figured folks wouldn't want to go through  
21 all of that, so we provided a two-page summary  
22 that shows you what's actually going to be done  
23 in each school in each of those hot areas in  
24 terms of safety, you know, music, arts,  
25 athletics to renovation and technology; and

1 then we also identified the budget, it's an  
2 estimated budget, the funding year and the  
3 status of it.

4 So the second page identifies actually  
5 what we're not going to be able to do at the  
6 school.

7 We thought in the name of being  
8 transparent with each community, as Mr. Moquin  
9 indicated before, there is more need than we  
10 have money for, so we are attacking the most  
11 basic critical needs first, and we want to be  
12 pretty clear what those are. And then also be  
13 pretty clear, Hey, these are things that we  
14 know are on the list but we can't get to them  
15 with the dollars that we have. So that's all  
16 that they have there.

17 MR. HUNTER: And then I'll add to that.  
18 If I can have -- go back to that page.

19 Next week, we will launch a page just like  
20 that for the IT projects.

21 So if you scroll up a little bit, we're --  
22 it's almost complete. So I wanted to just kind  
23 of give you a feel.

24 Keep going up to the map legend on the  
25 page.

1           So at a glance, you will be able to look  
2 across the District and tell which projects  
3 have started, which ones are in progress, and  
4 which ones are complete.

5           The red dots -- we have to work a little  
6 bit on the coloring here to make sure that  
7 stands out -- but in term of transparency,  
8 you'll be able to immediately tell: Red dots,  
9 your project has not started; yellow dot is in  
10 some stage of progress; and green dot, we are  
11 finished with it.

12           I want to point out, though, if you'll go  
13 scroll up just a little bit, there are a couple  
14 of ways to find that information. You can  
15 actually type in a school name in the box that  
16 says "Type a school name" if you are looking  
17 for a particular school.

18           So this is Hawks Bluff here.

19           Hawks Bluff, I'm saying, because I know  
20 that's one where we have actually -- we  
21 finished the technology.

22           Just -- yeah, go back.

23           Now, that little arrow -- click on that  
24 right arrow there and it will allow you to  
25 drill down and click on the image.



1           For every school, we're going to show you  
2 exactly what we accomplished or did not  
3 accomplish.

4           So we are going to show -- this shows at  
5 Hawks Bluff we started off with the 5.7 to 1  
6 computer ratio.

7           The District's goal was 3.5 to 1.

8           We have now completed that school -- it's  
9 like the first one we have done -- and they  
10 ended at 1.8 to 1 in terms of their computer  
11 ratio.

12           So you can see a check box there that says  
13 we met that goal.

14           The budget for their computers was  
15 \$152,000. We actually spent \$151,696; and it  
16 also shows that we have completed the wireless,  
17 the Cat6, and the technology infrastructure for  
18 that school.

19           So every community will be able to keep  
20 track of exactly not only what was promised but  
21 where we are in that process.

22           If you can go back to the main page for  
23 me, we'll pick a school that has not yet  
24 started just to show you -- and that's just  
25 about any.

1           Select from the right-hand -- you're back  
2 on the facilities page.

3           Select a school, and just from the right  
4 there -- Apollo is fine. Or it doesn't matter.

5           So here is a school that hasn't started.  
6 So typically here -- so you'll see everything  
7 is pending. No money has been spent.

8           These are going to be updated by our  
9 project managers on a weekly basis, so every  
10 week there will be an updated information out  
11 there for the community to take a look at and  
12 to know where we stand.

13           One more thing that I do want to point out  
14 to you about this page, if you scroll down, you  
15 see where it says -- go to "Funding Year,"  
16 you'll see the initial '14-'15 funding year of  
17 Hawks Bluff was one of those schools. All of  
18 those schools are in progress. Hawks Bluff is  
19 now completed.

20           But you might wonder -- we thought the  
21 community might wonder, Why is my dot still red  
22 six months later? Or, Why is my dot still red  
23 a year later?

24           So if you click on the '15-'16 funding  
25 year, it will immediately show you the schools

1 that are, in fact, scheduled for '15-'16. Or  
2 if you click on the '16-'17 years, it will show  
3 you the schools that are scheduled for the  
4 '16-'17 year.

5 Again, it's all about transparency and  
6 making sure that all of the information is  
7 there.

8 The neat thing, I think, for this  
9 committee is, you'll be able to take this data  
10 and cross-reference it against your reports  
11 that you'll be getting from the financial side,  
12 and they should line up exactly. Okay.

13 MR. LEONG: Any questions from the  
14 committee members?

15 MS. REECE: That's awesome.

16 MS. LEWERS: Will each school have their  
17 own links?

18 Do they have to go to the Broward County  
19 School Board site?

20 MR. HUNTER: No. We are trying to keep  
21 all the SMART Program information in one place,  
22 but you can get to any school's data. As  
23 opposed to having to spread out, it will all be  
24 contained in one place.

25 CHIEF DIPETRILLO: She said you were

1 looking for a 3.5 to 1 ratio.

2 When you look at Hawks Bluff and it went  
3 down to one point something -- I forget what it  
4 was, 1.5, 1.6...

5 MR. HUNTER: Great question.

6 CHIEF DIPETRILLO: Is there a way to go  
7 about smoothing it out across the board?  
8 Because these things are generally good for  
9 five to seven years, and then they are  
10 outdated. So if you're that aggressive in that  
11 location, wouldn't you come back with some of  
12 that funding three to five years later and try  
13 to keep that three, three-and-a-half ratio  
14 going?

15 MR. HUNTER: Great question.

16 Every school -- so what we promised the  
17 community is that we would not penalize the  
18 community for those PTAs that were very active  
19 in providing technology within their schools or  
20 other funding sources through grants or other  
21 things that schools are able to receive.

22 So that 1.8 -- so with the 5.7 that you  
23 see at Hawks Bluff and all of our other schools  
24 is a snapshot in time.

25 At the time that we went out for the bond,

1 that was the current computer to student ratio.

2 Between that time and the time that we  
3 started using the dollars that were available  
4 for Hawks Bluff, they had other funding sources  
5 that allowed them to improve that gap.

6 The principals then -- what I didn't talk  
7 about here is that the way that we are working  
8 this is that there's a committee of people that  
9 is actually going and meeting with every  
10 principal and talking to the principal about  
11 what their instructional needs are and which  
12 devices and how many devices are going to be  
13 necessary to meet the instructional programs at  
14 this District.

15 We're not pushing technology out from the  
16 IT department, we're actually working with the  
17 schools to identify the technology that they  
18 need.

19 So the principal at that school then knows  
20 they have the budget; and in Hawks Bluff's case  
21 of 152,000 -- and they get an opportunity to  
22 decide how many devices and to have input on  
23 what types of devices they are needing for the  
24 various grade levels.

25 So in Hawks Bluff's case -- and we're

1 going to see this in some other cases -- we're  
2 going to be beyond the 3.5 to 1 because they  
3 are getting other funding that's also assisting  
4 along the way.

5 In some cases, though, we're going to hit  
6 3.5 to 1, you know, right on the nose; but in  
7 no case should we be above that.

8 CHIEF DIPETRILLO: I think that answered  
9 part of my question, but it doesn't answer all  
10 my question.

11 MR. HUNTER: So go ahead.

12 CHIEF DIPETRILLO: My question is: It's  
13 only good for five to seven years -- most  
14 technology. How do you address it beyond that  
15 initial period?

16 MR. HUNTER: Yes. That's great.

17 So we have already started some  
18 preliminary conversations with our board  
19 members, and the superintendent and I are  
20 already talking about the need to come up with  
21 a refreshed strategy.

22 The bond only gets us to a certain point  
23 in time, and from a technology standpoint the  
24 District has to come up with a refreshed plan.

25 In fact, we delivered a strategic plan for

1 the District a little over a year-and-a-half  
2 ago, and part of that strategic plan was to  
3 develop a refreshed strategy for the District.

4 So we will have to come up with a  
5 refreshed strategy outside of the general  
6 obligation bond.

7 CHIEF DIPETRILLO: All right. Thank you.

8 MR. HUNTER: Okay.

9 MR. LEONG: Okay. Any other questions?

10 Okay. If not, I'm going to move on to the  
11 next one that is a part of the resolution. The  
12 Board requires us to establish a bond oversight  
13 committee website. So Omar is going to talk a  
14 little bit about it and also address the issue  
15 about the expenditure.

16 MR. SHIM: Yes.

17 So when you do your quarterly meetings, of  
18 course we are going to provide you quarterly  
19 expense reports prior to that meeting, and  
20 we'll also provide it to TaxWatch to do their  
21 work and provide you a recommendation.

22 And, in addition to that, we have also put  
23 together a website, it's very basic because we  
24 just wanted you to take a look at it; and it's  
25 going to be kind of a repository of all the

1 public information and things like that.

2 So right now it's  
3 WWW.Broward.K12.FL.US.DOC, and it has a welcome  
4 page, and then it has information -- sorry --  
5 let me take this out. It has the  
6 information -- some of the information about  
7 the mission that came from the resolution.

8 If you can go back up to the top.

9 The next tab is a news tab. It sort of  
10 has a lot of the news that came from the SMART  
11 website around when the bond was issued.

12 So if you can go back up to the top,  
13 that's just easy reading for you to browse  
14 through and get some of the history.

15 This is a calendar, so as you set your  
16 meeting, it will show the meetings on the  
17 website and agenda and minutes.

18 This agenda for this meeting is supposed  
19 to be posted to the website, and then the  
20 meeting minutes will be posted as we have them  
21 developed.

22 So the next one is a link to the SMART  
23 website that we had on the main school board  
24 website. We kind of went through that.

25 The next one would be the reports, the



1 quarterly reports and other reports that we  
2 will be providing.

3 So if you click on the "capital," you'll  
4 see the plan that you have currently digitally.

5 So then, on "reports," also you have any  
6 additional reports that would be provided by  
7 facilities and the SMART program.

8 And we need to do something with  
9 technology on there as well. So we'll do that.

10 At the very top, there's a section, it  
11 just has, you know, where it says about us, it  
12 just has members that are confirmed.

13 Documentation at the very top -- top where  
14 it says "Documentation."

15 Oh, okay. Sorry.

16 Yeah. This has the Bond Oversight  
17 Committee resolution and a link to all the  
18 ethics training that -- the ethics, the  
19 Robert's Rules, and the website as a resource  
20 that we talked about.

21 And then if you go to "Contact Us," this  
22 is a general site where if there is any  
23 questions from the public, or anyone, that you  
24 can put the information and it goes to like a  
25 Gmail website that was set up to collect

1 information, and we can gather feedback that  
2 way.

3 So that's really the website.

4 I'll take any questions or any comment or  
5 any suggestions.

6 MS. LEWERS: Will it be a link off the  
7 Broward County School's website to the bond?

8 MR. SHIM: Yes. We're going to be working  
9 with our public relations office and other  
10 offices to make sure that there's links back  
11 and forth in the appropriate places, and it,  
12 you know, goes out to --

13 MS. LEWERS: And the comments that are  
14 going to the Gmail, will we get to see them, or  
15 are we able to see them? Are we able to go in  
16 and find out the public's comments?

17 MR. SHIM: Yes. We'll summarize the  
18 comments and we'll provide them during the  
19 meetings.

20 MS. LEWERS: Okay.

21 MR. LEONG: Any other questions?

22 If not, I think that we are going to talk  
23 about the next meeting.

24 MR. MOQUIN: Just in light of the fact  
25 that we didn't have a quorum today, I think

1           that the first two priorities of business that  
2           the committee needs to do, obviously, is elect  
3           a chair and a vice chair -- you can't do that  
4           today -- and then to recommend some replacement  
5           participants for those organizations who  
6           advised that they believe they had a conflict  
7           and could not have somebody.

8           Again, once the committee is able to do  
9           that, we'll work with the School Board to then  
10          make a recommended modification to the  
11          resolution to change the membership  
12          accordingly.

13          So I think since you can't conduct  
14          business, we just need to determine what might  
15          be a viable opportunity to bring the group  
16          together and have another meeting, try to make  
17          sure there's a quorum to begin those first two  
18          pieces of work.

19          MS. REECE: What is a quorum, given our --

20          MR. MOQUIN: We're one short.

21          MS. REECE: Five?

22          MR. MOQUIN: Because the committee is nine  
23          members, so it's...

24          SUPERINTENDENT RUNCIE: Currently, there's  
25          six actives, so one doesn't -- well, two

1 doesn't show -- whatever.

2 MR. LEONG: If anyone can think about the  
3 next meeting, just for the order of business,  
4 just elect a chair and a vice chair and also  
5 recommending additional organizations to be on  
6 a committee, just limit that to an agenda.

7 SUPERINTENDENT RUNCIE: And you would like  
8 to do it before the end of the month, possibly  
9 even within the next couple of weeks.

10 Are there some specific dates that don't  
11 work for anyone that's here now?

12 MS. LEWERS: So could we send out a Doodle  
13 poll?

14 MR. MOQUIN: I'm sorry. A what?

15 MS. LEWERS: A Doodle poll.

16 MR. MOQUIN: For meeting?

17 MS. LEWERS: For meeting. This way  
18 everyone can --

19 MR. MOQUIN: I'll put it on my TMI.

20 MS. LEWERS: It's the easiest way. That's  
21 actually how we chose this date. They sent one  
22 to us.

23 MR. SHIM: We sent that out. So we do it  
24 that way as well, if that was convenient.

25 MS. LEWERS: I'll recommend that. It will

1 be hard for us to all go through our calendars  
2 today, I just think.

3 CHIEF DIPETRILLO: Can we ask a question?  
4 Are there any particular days that are  
5 difficult for the School Board, for you?

6 SUPERINTENDENT RUNCIE: Tuesdays.

7 MR. MOQUIN: Tuesdays.

8 CHIEF DIPETRILLO: Tuesdays.

9 MR. MOQUIN: Those are generally our board  
10 meeting and our workshop meeting.

11 CHIEF DIPETRILLO: Mondays are okay?

12 Mondays are usually kind of a crazy day.

13 SUPERINTENDENT RUNCIE: Monday is actually  
14 a good day.

15 They're all pretty crazy.

16 MR. SHIM: Given today.

17 MS. LEWERS: I'm actually out of town the  
18 last week of August, so...

19 SUPERINTENDENT RUNCIE: So we can do it,  
20 what, the week of the -- so you are saying the  
21 17th?

22 You're not here the week of the 24th,  
23 right?

24 MS. REECE: Right. So...

25 SUPERINTENDENT RUNCIE: So the week of the

1 17th, we need to find a date there.

2 MS. REECE: Actually, I leave the 21st.

3 MS. LEWERS: I'm actually out of town at  
4 National PTA.

5 SUPERINTENDENT RUNCIE: When? The last  
6 week as well?

7 MS. LEWERS: No. I come back. The week  
8 of 17th, I'm out.

9 SUPERINTENDENT RUNCIE: The week of the  
10 17th, you're out?

11 MS. REECE: The week before.

12 I mean, if you guys have the other folks  
13 that can go...

14 SUPERINTENDENT RUNCIE: What day are you  
15 back?

16 MS. LEWERS: Oh. I come back on the 16th.  
17 I'm sorry. The 23rd.

18 MS. REECE: And I am out the 21st through  
19 the 28th or the 30th.

20 MR. LEONG: So how about the 31st?

21 MS. LEWERS: Actually, I have that day  
22 available.

23 MS. REECE: I have that day available,  
24 too.

25 SUPERINTENDENT RUNCIE: Okay. Let's do

1 this: Let's see if there is any way we can do  
2 the 31st and/or maybe something like the -- is  
3 next week out of the question? Is that too  
4 short notice?

5 Maybe if we try sometime later next week,  
6 like the 13th, which is a Thursday.

7 MS. LEWERS: I can do --

8 MS. REECE: That's good.

9 MS. LEWERS: -- Monday, the Tuesday.

10 MS. REECE: Tuesdays are bad for us.

11 SUPERINTENDENT RUNCIE: You need seven  
12 days' notice?

13 All right. So it looks like we can't do  
14 the 17th. We will work and see what we can  
15 get, if we can get a quorum on either one of  
16 those two weeks. If not, it sounds like the  
17 31st would be the...

18 MS. LEWERS: Well, I can pull up the 17th,  
19 but I come back on the 16th, but then I leave  
20 again on the 19th. So --

21 SUPERINTENDENT RUNCIE: So you can  
22 actually do the 17th?

23 MS. LEWERS: Yeah. It's a lot, but I can  
24 do it. But I can do it. If everyone agrees to  
25 that, I can squeeze it in.

1 CHIEF DIPETRILLO: I can do it.

2 MS. SIEGEL: I'm out of town.

3 MS. LEWERS: You're out of town?

4 MS. SIEGEL: I'm looking at being in  
5 Tallahassee on the 17th or 18th, so I won't  
6 know until tomorrow.

7 MR. LEONG: So do you want to target the  
8 31st?

9 CHIEF DIPETRILLO: I'm good.

10 SUPERINTENDENT RUNCIE: So if everybody  
11 can lock that in before you leave.

12 MR. WEISSERT: Can I have a question on  
13 that -- maybe for legal counsel -- can you do a  
14 vote by phone? Could someone call in if they  
15 were in Tallahassee? Could they call in?

16 MR. CARLAND: Generally, the rule that the  
17 Board follows is that if there's a quorum  
18 physically present, then the Chair can  
19 authorize other members to appear and  
20 participate by phone, but it requires a quorum  
21 to be physically present in the meeting room.

22 MR. WEISSERT: Thank you.

23 MR. LEONG: Okay. We are going to set the  
24 31st, and then we are going to use the software  
25 for all the other committee members that are



1 not here.

2 MS. LEWERS: 5:30?

3 MR. LEONG: 5:30.

4 And then following the business meeting,  
5 we probably should have a hearing so that the  
6 public can speak to us, because your business  
7 meeting is prohibited to the public members.  
8 So we are going to advertise as such.

9 Okay. If there's no further business,  
10 then we can adjourn the meeting today, and  
11 thank you very much for participating today.

12 (Thereupon, at 7:44 p.m. the proceedings  
13 were concluded.)

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C E R T I F I C A T E

THE STATE OF FLORIDA, )  
COUNTY OF BROWARD. )

I, Michele L. Savoy, Shorthand Reporter do hereby certify that I was authorized to and did report the foregoing proceedings and that the transcript is a true record.

Dated this 17th day of August, 2015.

*Michele Savoy*

Michele L. Savoy, RPR, RMR  
Notary Public - State of Florida  
My Commission No. FF 900298  
Expires August 6, 2019



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