

The School Board of Broward County, Florida  
**FINANCIAL ADVISORY COMMITTEE**

MINUTES OF THE FINANCIAL ADVISORY COMMITTEE MEETING

May 21, 2021

Mr. Raymond Monteleone, Chair, called the Financial Advisory Committee Meeting to order at approximately 10:00 A.M. The meeting was conducted through WebEx with most of the Committee members physically present in the KCW Board room. Roll call was done and a quorum was determined to be physically present. The Chair then asked if there was anyone from the public physically present or on the phone.

**Those in Attendance:**

Committee Members

Ray Monteleone - Chair, Community  
Henry Robinson – Vice Chair, Community  
Dane Sheldon – Community (via phone)  
Ian Thomas – Community  
Ivan Perrone – District Staff  
Shelley Meloni – District Staff

Public

Patricia Loomis - Public

Invited Guests

Steven Alexander – Investment Advisor, PFM  
Scott Sweeten – Investment Advisor, PFM  
Sean Gannon - Investment Advisor, PFM  
David Moore - Financial Advisor, PFM  
Laura Howe – Financial Advisor, PFM  
Mara Lugo – Financial Advisor, PFM  
Hank Fishkind – PFM  
Michael Bobby – AECOM  
Kathy Langan – AECOM  
Deniece Williams - AECOM  
Ashley Carpenter – ATKINS

For more details regarding this Financial Advisory Committee meeting, please refer to <https://www.browardschools.com/Page/35396>.

**The purpose of the meeting:**

- Approve Minutes of October 8, October 13, November 20, December 7, December 14, 2020 and March 5, 2021 Meetings
- Old Business
- New Business
- Guest Speakers
  - AECOM & ATKINS: Smart Program Update
  - PFM: Economic Update with Hank Fishkind
- Investment Advisor – Asset Management (AM) – PFM
  - AM – Market Update
  - AM – Quarterly Investment Report
- Financial Advisor – Financial Management (FM) - PFM
  - FM – Economic Update
  - FM – Results of COPs, Series 2022A Forward Refinancing
  - FM – Approval of TAN 2021 Issuance
- Other Matters that May Come Before the Committee
- Public Questions/Comments

The first item of business on the agenda was the approval of minutes from October 8, October 13, November 20, December 7, December 14, 2020 and March 5, 2021 meetings. A motion was made, seconded and passed unanimously.

The second item of business on the agenda was presented by Mr. Michael Bobby and Ms. Kathy Langan from AECOM. A thorough assessment of the Smart Program was presented to the Committee. They reviewed areas of concern, played a short video highlighting the schools under construction, reviewed the “Big 3” schools and SMART by numbers. Next, Ms. Ashley Carpenter from ATKINS reviewed the current market conditions/risk assessment, renovations budget, schedule reset, schedule breakdown and the financial impact.

The next item on the agenda was presented by Mr. Hank Fishkind, consultant with PFM. He presented a thorough Economic Outlook to the Committee. He discussed the Post-COVID economy and the economic implications for Florida, as well as, Broward County.

The next item on the agenda was presented by Mr. Steven Alexander, Investment Advisor with PFM. Mr. Alexander discussed the current market, the treasury yield curve and inflation. Next, Mr. Scott Sweeten, Investment Advisor with PFM, discussed a compliance/resolution issue in the first quarter with the Committee, which has since been resolved. He also mentioned that it is a great time to take advantage of low interest rates. After that, Mr. Alexander finished up by reviewing the quarterly investment report, asset allocation, long term operating 1-3 year and long term operating 1-5 year Funds.

The next item on the agenda was presented by Ms. Laura Howe, Financial Advisor with PFM. She presented the results of the Forward Refunding for Certificates of Participation, Series 2012A (COPs 2022A). The District's final pricing on Friday, May 7, 2021, resulted in an All-In TIC of 1.32%. The 2022A Certificates were structured to achieve uniform savings. As a result of the refunding, the District will recognize an average annual cash flow savings of about \$1.45 million between 2023 and 2028. The closing date will be sometime next year in April before the July 1<sup>st</sup> call date.

Lastly, Ms. Howe gave an overview of Tax Anticipation Notes, Series 2021 (TAN 2021) with the Committee. The District anticipates the TAN 2021 to provide funds for paying operational expenditures of the District during the 2021-22 fiscal year, pending the collection of ad valorem taxes and certain state funds. The District has historically issued a TAN each year via a competitive sale. The TAN would be a short-term borrowing, maturing no later than June 30, 2022. After a thorough review and discussion, the Vice-Chair, Mr. Henry Robinson, made a motion to move forward with the issuance of the TAN 2021, it was seconded and passed unanimously.

Lastly, comments and/or questions from the public.

Being no further business, the Chair adjourned the meeting at approximately at 12:00PM.