

TOWN OF BAY HARBOR ISLANDS

February 18, 2020

AGENDA

STATEMENT OF DECORUM

All comments must be addressed to the Council as a body and not to individuals. Any person making a racial or slanderous remark or who becomes boisterous while addressing the Town Council, staff, etc. shall be barred from the audience by the presiding officer. No profanity, shouting, heckling, verbal outbursts or disruptive behavior in support of or opposition to a speaker or his/her remarks is permitted. Please mute or turn off your cell phone or other electronic devices at the start of the meeting. Failure to do so may result on being barred from the meeting. Persons exiting the Chambers shall do so quietly.

CALL TO ORDER: 7:00 p.m.

PLEDGE OF ALLEGIANCE:

ROLL CALL:

SPECIAL PRESENTATION:

REQUESTS FOR WITHDRAWALS, DEFERMENTS AND FUTURE AGENDA ITEMS:

TOWN MANAGER'S REPORT:

1. Report of the Town investment performance for quarter ended December 31, 2019. Presentation will be provided by Gerardo Rodriguez of BNY Mellon.

COUNCIL REPORTS: Each Council Member will be afforded two (2) minutes to make their reports.

PUBLIC COMMENT:

*There is a three (3) minute time limit for each speaker during public comment and a two (2) minute time limit for each speaker during all other agenda items. Your cooperation is appreciated in observing the three (3) minute rule. If you have a matter you would like to discuss which requires more than three (3) minutes, please arrange a meeting with the Town Manager or appropriate administrative official. **A request form is available from staff; please fill it in and return it to the Town Clerk prior to the start of the meeting if you would like to speak during public comment.** Please come forward to the podium, give your name and address, and the name and address of the organization you are representing if any.*

COMMITTEE REPORTS:

2. Consideration of a request from the Parks and Recreation Committee to use the services of a professional architect/designer to work with the committee to assist in re-designed the 92nd Street Park.

CONSENT AGENDA: *(Consent agenda items are those which are routine, do not require discussion or explanation prior to Town Council action, or have already been discussed and/or explained and do not require further discussion or explanation. Items can be removed from the consent agenda by the request of an individual Council member for independent consideration provided such request is made prior to the vote on the consent agenda.)*

3. **Approval** of the following Meeting Minutes:
 - a. July 31, 2019 - Budget Workshop
 - b. August 13, 2019 - Regular Council Meeting
 - c. September 9, 2019 - 1st Budget Public Hearing
 - d. September 9, 2019 - Regular Council Meeting

4. **Consideration and Approval** of a resolution authorizing the Town Manager to enter into an agreement between the Town and the City of North Miami to dispense diesel and unleaded fuel for the operation of Bay Harbor Island service vehicles. Enclosed is a copy of the proposed resolution and agreement.
5. **Consideration and Approval** of a resolution to appoint John Cunill as Assistant Town Attorney. Enclosed is a copy of the proposed resolution.
6. **Consideration and approval** of a renewal of a Mutual Aid Agreement with the Town of Medley Police Department and the Town of Bay Harbor Islands Police Department. Enclosed is a copy of the proposed agreement.

STAFF RECOMMENDATION: Approval

ORDINANCES ON SECOND READING:

7. **Consideration and Approval** of an ordinance on **second** reading amending Sections 23-11(B2)(9) and 23-11(C)(8) of the Town Code to modify the interior floor to ceiling height requirements. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING THE TOWN'S ZONING AND PLANNING CODE TO MODIFY THE MINIMUM FLOOR TO CEILING INSIDE HEIGHT REQUIREMENTS FOR RESIDENTIAL USES IN THE RM-2 MULTIPLE FAMILY RESIDENTIAL ZONING DISTRICT (NON-WATERFRONT) AND THE B-1 BUSINESS DISTRICT; AMENDING CODE SECTIONS 23-11(B2)(9) AND 23-11(C)(8) OF THE TOWN CODE OF ORDINANCES; PROVIDING FOR MODIFIED INTERIOR FLOOR TO CEILING HEIGHT REQUIREMENTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE OF ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

STAFF RECOMMENDATION: Council Discretion

POLL VOTE

8. **Consideration and Approval** of an ordinance on **second reading** allowing general employees to participate in the Town's Deferred Retirement Option Plan (DROP). A copy of the proposed ordinance is attached and an impact statement from the Town's actuary, Chuck Carr.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING CHAPTER 16, THE TOWN OF BAY HARBOR ISLANDS EMPLOYEES RETIREMENT SYSTEM, OF THE TOWN OF BAY HARBOR ISLANDS CODE OF ORDINANCES, PROVIDING FOR AN AMENDMENT TO SECTION 16-83, TO PROVIDE FOR PARTICIPATION OF GENERAL EMPLOYEES IN THE DEFERRED RETIREMENT OPTION PLAN (DROP); PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

STAFF RECOMMENDATION: Council Discretion

POLL VOTE

9. **Consideration and Approval** of an ordinance on **second reading** allowing general employees to purchase service time for previous employment with a governmental entity. Enclosed is a copy of the proposed ordinance, service purchase analysis and impact statement from the Town's pension actuary, Chuck Carr.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING CHAPTER 16, THE TOWN OF BAY HARBOR ISLANDS EMPLOYEES RETIREMENT SYSTEM, OF THE TOWN OF BAY HARBOR ISLANDS CODE OF ORDINANCES, TO PERMIT GENERAL EMPLOYEES TO PURCHASE CREDITED SERVICE FOR PRIOR EMPLOYMENT WITH A DIFFERENT PUBLIC EMPLOYER; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

STAFF RECOMMENDATION: Council Discretion

POLL VOTE

ORDINANCES ON FIRST READING:

10. **Consideration and Approval** of an ordinance on **first** reading amending Section 15, Rule 22 of the Town Code regarding the hours of operation for the Town Parks. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING CHAPTER 15 OF THE TOWN'S ADOPTED CODE OF ORDINANCES ENTITLED PARKS AND RECREATION, BY AMENDING RULE 22 HOURS OF OPERATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

STAFF RECOMMENDATION: Council Discretion

POLL VOTE

DEFERRED ITEMS:

TOWN MANAGER ITEMS: *(Town business items requiring Council approval)*

11. **Approval** of a five year maintenance agreement with TransCore, LP in the amount of \$366,934.45 to perform daily monitoring of all operational systems. Enclosed is a copy of the proposed agreement.

STAFF RECOMMENDATION: Approval

POLL VOTE

DISCUSSION ITEMS:

12. **Discussion and possible action** requested by Council Member Leonard to join COMPASS, Congress of Motion Picture Associations, in the amount of \$1,750. COMPASS is an organization working to bring back filming to Florida. Attached is additional information.

ADJOURNMENT: Set for 11:00 p.m. *(Any items not addressed by 11:00 PM, will be continued to the following day at 7:00 PM)*

Pursuant to Florida Statutes 286.0105, the Town hereby advises the public that should any person decide to appeal any decision of the Town Council with respect to any matter to be considered at this meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 1.

ITEM: Report of the Town investment performance for quarter ended December 31, 2019. Presentation will be provided by Gerardo Rodriguez of BNY Mellon.

DESCRIPTION:

Report of the Town investment performance for quarter ended December 31, 2019. Presentation will be provided by Gerardo Rodriguez of BNY Mellon.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Melissa Cruz, Finance Director

ATTACHMENTS

1. TOBH Performance Report 4th Qtr 2019



BNY MELLON
WEALTH MANAGEMENT

Gerardo Rodriguez
Vice President
Wealth Manager II

February 10, 2020

Melissa Cruz
Finance Director
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, Florida 33154

Re: Town of Bay Harbor Investment Management Accounts
2019 4th Quarter Review

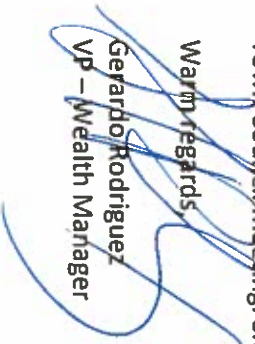
Dear Melissa:

The 4th Quarter was depicted with a continued risk-on sentiment on the Corporate Bond side, with BBB-rated bonds leading the way. Our portfolio credit rating criteria of investing in A-rated bonds or better, as well as having a shorter duration in the portfolio versus the index were the reasons for the slight underperformance in the quarter. Throughout the fourth quarter, global government bond yields were slightly higher due to the Fed being on pause, trade talks resuming between China and the U.S., and economic fundamentals being relatively stable, with only a small amount of data being soft. The U.S. 10-year Treasury note yield closed the quarter at 1.92%, and has remained range bound between a 1.62% to 1.94% yield, mainly due to equity markets shaking off recession fears. Although U.S. Treasuries have tightened slightly from the 2nd quarter's pullback, we expect both short- and long-term rates to move modestly higher and the Treasury yield curve to slope upward, as some of the hurdles in the equity market are beginning to be cleared and Global Central Banks are leaning to an easy money policy. We believe any possibility for a recession will come in the latter half of next year or the beginning of 2022, as trade talks were successful and Corporations are increasing Capex, due to better-than-expected earnings.

2019 4th quarter returns for the town's accounts were 0.31%, 0.32% & 0.30% respectively for the Contingency fund, General fund and Water fund. As of 12/31/19, the combined market value was \$6,729,845 with an estimated annual income of \$156,591. Credit OAS ended the quarter at +93, which was 60 tighter YTD. Lower quality continued to be one of the best performers, so it did not help that the accounts can't own BBB. Corporate 3 month excess return was 2.42%; BBB excess was 2.90%; single A was 2.05%; AA was 1.28%; AAA was 2.14%. Our TIP allocation finished the year stronger and they outperformed nominal. In Q4, TIPS returned 0.79% while nominals returned -0.79%. Longer treasuries performed the best, with the 30-year treasury returning 16.43% YTD; 10-year was 8.90% YTD; 5-year was 5.82% YTD; and 2-year was 3.31% YTD.

I have also added our standard BNY Mellon presentation so you and the other council members could see another way the town's relationship could be presented. I look forward to presenting at the next Town Council meeting. Should you have any questions, please give me a call.

Warm regards,


Gerardo Rodriguez
VP – Wealth Manager

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Securities are offered through MBSC Securities Corporation, a registered broker dealer and FINRA member.
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BNY Mellon Wealth Management

A Presentation for: Town of Bay Harbor Islands As of December 31, 2019

Jerry Rodriguez
Vice President

Gerardo.rodriguez@bnymellon.com

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Miami, FL 33131

(305) 810-2926

Table of Contents

1. Account Asset Summary	Page 4
2. Broad Causeway Contingency Fund	Page 5
3. General Fund	Page 18
4. Water Fund	Page 31
5. Investment Update	Page 44

TOWN OF BAY HARBOR ISLANDS - ASSET SUMMARY

As of December 31, 2019

	Contingency Fund	General Fund	Water Fund	Combined Accounts
Account Numbers	52-0657-00-8	52-0659-00-4	52-0819-00-4	
Market Values as of:				
12/31/2001	1,655,582	2,345,312	1,441,665	5,442,560
12/31/2002	1,807,613	2,569,476	1,577,172	5,954,261
12/31/2003	1,850,986	3,898,522	1,617,841	7,367,350
12/31/2004	1,884,393	3,980,278	1,649,635	7,514,307
12/31/2005	1,898,590	4,879,864	1,661,436	8,439,890
12/31/2006	1,196,089	5,042,556	1,718,267	7,956,912
12/31/2007	1,278,555	2,268,410	1,837,152	5,384,116
12/31/2008	1,355,544	2,421,781	1,437,731	5,215,056
12/31/2009	1,419,099	2,524,553	1,517,389	5,461,041
12/31/2010	1,481,152	2,637,367	1,584,012	5,702,531
12/31/2011	1,548,521	2,750,455	1,653,460	5,952,437
12/31/2012	1,608,014	2,855,250	1,718,841	6,182,106
12/31/2013	1,572,275	2,792,826	1,680,356	6,045,456
12/31/2014	1,597,468	2,837,294	1,706,487	6,141,249
12/31/2015	1,608,541	2,857,170	1,718,420	6,184,131
12/31/2016	1,621,799	2,880,951	1,732,327	6,235,076
12/31/2017	1,646,962	2,924,378	1,758,756	6,330,096
12/31/2018	1,656,147	2,941,534	1,769,203	6,366,884
12/31/2019	1,751,238	3,109,298	1,869,309	6,729,845
Fixed Income	1,733,115	3,086,136	1,847,429	6,666,680
Cash & Equivalents	18,123	23,162	21,879	63,164
Market Value	1,751,238	3,109,298	1,869,308	6,729,844
Est. Annual Income	40,732	71,844	44,015	156,591

Portfolio Comparisons

Avg. Current Yield	2.34%	2.32%	2.37%	2.34%
BBG BARC Interm Govt/Credit Index*	2.57%	2.57%	2.57%	2.57%
Yield to Maturity/Call	1.81%	1.80%	1.80%	1.80%
BBG BARC Interm Govt/Credit Index*	1.94%	1.94%	1.94%	1.94%
Duration	3.82	3.82	3.82	3.82
BBG BARC Interm Govt/Credit Index*	3.91	3.91	3.91	3.91

Portfolio Return Comparisons

2019 4th Qtr Return	0.20%	0.20%	0.19%
BBG BARC Interm Govt/Credit Index*	0.37%	0.37%	0.37%
YTD Return	5.81%	5.75%	5.72%
BBG BARC Interm Govt/Credit Index*	6.80%	6.80%	6.80%
Annualized Return Since Inception	3.76%	3.79%	3.85%
BBG BARC Interm Govt/Credit Index*	4.38%	4.38%	4.50%

* Bloomberg completed the acquisition of Barclays Intermediate Govt/Corp Index in August 2016 changing only the Benchmark name of the index to BBG BARC Interm Govt/Credit Inc

**CONTINGENCY FUND
PERFORMANCE HISTORY**

	Quarter Ended 10/1/2019 - 12/31/2019	YTD 1/1/19 - 12/31/2019	Inception Month through 12/31/2019*
Taxable Fixed Income	0.32%	6.34%	4.35%
BBG BARC Interim Govt/Credit Index	0.37%	6.80%	4.38%
Total Account Gross of Fees	0.31%	6.28%	4.27%
Total Account Net of Fees	0.20%	5.81%	3.76%

Cash Flows / Market Value Summary

Market Value as of December 31, 2007	\$ 1,278,554.82
Contributions	\$ 2,017.45
Withdrawals	\$ (8,532.82)
Net Contributions / Withdrawals - 2008	\$ (6,515.37)
Market Value as of December 31, 2008	\$ 1,355,543.65
Net Contributions / Withdrawals - 2009	\$ (2,396.34)
Market Value as of December 31, 2009	\$ 1,419,099.12
Net Contribution / Withdrawals - 2010	\$ (7,398.39)
Market Value as of December 31, 2010	\$ 1,481,152.29
Net Contribution / Withdrawals - 2011	\$ (7,628.66)
Market Value as of December 31, 2011	\$ 1,548,521.46
Net Contribution / Withdrawals - 2012	\$ (7,947.92)
Market Value as of December 31, 2012	\$ 1,597,499.67
Net Contribution / Withdrawals - 2013	\$ (7,973.65)
Market Value as of December 31, 2013	\$ 1,582,397.20
Net Contribution / Withdrawals - 2014	\$ (7,594.39)
Market Value as of December 31, 2014	\$ 1,597,468.21
Net Contribution / Withdrawals - 2015	\$ (7,287.45)
Market Value as of December 31, 2015	\$ 1,608,540.98
Net Contribution / Withdrawals - 2016	\$ (7,341.05)
Market Value as of December 31, 2016	\$ 1,621,798.57
Net Contribution / Withdrawals - 2017	\$ (7,247.50)
Market Value as of December 31, 2017	\$ 1,646,962.12
Net Contribution / Withdrawals - 2018	\$ (7,163.88)
Market Value as of December 31, 2018	\$ 1,656,146.50
Net Contribution / Withdrawals - 2019	\$ (7,749.10)
Market Value as of December 31, 2019	\$ 1,751,238.00

*Inception Dates Listed Below:

Taxable Fixed Income 07/01/1997

Portfolio Profile Report

Portfolio	10520657008
Market Value	\$ 1,743,465
Pricing Date	12/31/2019
Benchmark*	U.S. Government / Credit Intermediate
Benchmark Pricing Date	12/31/2019

Statistics (MV Weighted)	Portfolio	Index	Diff
Effective Duration (yrs)	3.82	3.91	-0.09
Eff Duration vs Index (%)	97.70		
Average Life (yrs)	4.16	4.25	-0.05
Yield to Maturity (%)	1.81	1.94	-0.13
Yield to Worst (%)	1.80	1.93	-0.13
Average Credit Quality	AA+ / Aa1	AA+	
Average Coupon (%)	2.39	2.64	-0.25
Average Price (\$)	102.22	102.94	-0.72
Current Yield (%)	2.34	2.57	-0.23

Credit Quality	%Portfolio	%Index	%Diff
AAA	53.28	66.11	-12.83
AA	10.98	4.24	6.74
A	35.17	13.41	21.76
BBB	0.56	16.25	-15.69
<BBB	-	-	-
NR	-	-	-

Effective Duration (yrs)	%Portfolio	%Index	%Diff
NA	-	-	-
<0	-	-	-
0 to 1	5.79	0.72	5.07
1 to 3	33.49	40.52	-7.03
3 to 4	21.05	14.67	6.38
4 to 6	18.94	24.51	-5.57
6 to 8.5	19.33	18.22	1.11
>8.5	1.41	1.36	0.05

Eff Maturity (Avg Life yrs)	%Portfolio	%Index	%Diff
< 0	-	-	-
0 to 1	5.79	0.48	5.31
1 to 3	30.76	38.52	-7.76
3 to 5	28.48	27.43	1.05
5 to 10	34.97	33.57	1.40
10 to 20	-	-	-
> 20	-	-	-

Final Maturity (yrs)	%Portfolio	%Index	%Diff
< 0	-	-	-
0 to 1	5.79	-	5.79
1 to 3	30.76	37.79	-7.03
3 to 5	28.48	27.36	1.12
5 to 10	34.97	34.84	0.13
10 to 20	-	-	-
> 20	-	-	-

Coupon	%Portfolio	%Index	%Diff
< 3%	76.43	71.77	4.66
3% to 4%	22.08	17.13	4.95
4% to 5%	1.49	7.09	-5.60
5% to 6%	-	2.07	-2.07
6% to 7%	-	1.12	-1.12
> 7%	-	0.82	-0.82

Sector Weightings	%Portfolio	%Index	%Diff
Treasuries	47.11	61.26	-14.15
U.S. TIPS	4.95	-	4.95
Govt Related Agencies	-	3.81	-3.81
Govt Related Loc Auth	3.88	0.69	3.19
Govt Related Sovereign	-	0.96	-0.96
Govt Related Supranatl	-	2.49	-2.49
Corporates Financial	15.97	12.07	3.90
Corporates Industrial	25.29	17.25	8.04
Corporates Utility	2.80	1.48	1.32
Securitized ABS	-	-	-
Securitized CMBS	-	-	-
Securitized MBS Pass	-	-	-
Securitized Covered	-	-	-
Securitized CMO	-	-	-
N/A	-	-	-

*Benchmark index belongs to the Bloomberg Barclays family of Indices. The rating logic is the Bloomberg Barclays Index Rating.

TOWN OF BAY HARBOR CONT

TOWN OF BAY HARBOR CONTING-IMA

Date Range: 7/1/1997 through 12/31/2019

				Last 3 Months		Year To Date		Selected Dates ¹	
				Ending Market Value	Portfolio Allocation	Investment Gain/Loss	Total Return	Investment Gain/Loss	Total Return
Cash and Cash Equivalents				18,145	1.03%	56	0.36%	341	1.85%
Cash and Cash Equivalents				18,145	1.03%	56	0.36%	341	1.85%
Taxable Fixed Income				1,675,556	95.13%	5,583	0.33%	99,723	6.34%
Tax Exempt Fixed Income				-	-	-	-	-	-
Other Fixed Income				67,636	3.84%	-151	-0.19%	4,354	6.48%
Fixed Income				1,743,193	98.97%	5,432	0.31%	104,077	6.34%
Total Gross of Fees	1,761,338 ²	100.00%	5,487	0.31%	104,417	6.28%	1,404,214 ³	4.27%	
Total Net of Fees	1,761,338	100.00%	3,506	0.20%	96,668	5.81%	1,289,693	3.76%	
Total Contributions and Withdrawals				-1,981		-7,788		312,857³	
Fees				1,981		7,749		114,521	

Account summary

December 1, 2019 - December 31, 2019

Investment Manager For Town Of
Bay Harbor Islands Broad Causeway
Contingency Fund Under Agreement
Dated December 3, 2018

Account activity

Market value

Market value as of December 1, 2019:	\$ 1,749,853.78
Additions	190.90
Withdrawals	-190.90
Change in investment value (Net of fees, includes income)	1,384.24
Market value as of December 31, 2019:	\$ 1,751,238.02
Accrued income as of December 31, 2019:	10,099.84
Total market value plus accrued income	\$ 1,761,337.86

Cash and money market activity

Cash/money market balance as of December 1, 2019:	\$ 14,911.23
Income	3,861.99
Receipts	190.90
Disbursements	-851.06
Sales/Maturities	5,000.00
Purchases	-4,990.04
Cash/money market balance as of December 31, 2019:	\$ 18,123.02

Income summary

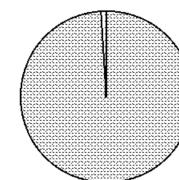
	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	3,861.99	38,920.38
Dividends	0.00	0.00
Other asset income	0.00	0.00
Total income	\$ 3,861.99	\$ 38,920.38

	Short term	Long term
Year to date realized net gain/loss	\$493.66	\$-4,416.01
(For annual tax preparation please refer to your annual tax letter)		

Account profile

Investment objective:
Maximum income

Asset allocation



1% Cash & cash equivalents
99% Fixed income

Asset summary

	Market value
Cash & cash equivalents	\$ 18,123.02
(Includes income cash of \$ 1,237,363.30)	
Fixed income Taxable	1,733,115.00
Total assets	\$ 1,751,238.02

Bond maturities

Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	
\$ 100,000.00	\$ 1,008,824.85	\$ 586,632.00	\$ 0.00	Par value
5.9%	59.5%	34.6%	0.0%	% of par value



Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
18,123.02	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 18,123.02	\$ 18,123.02		\$ 271.20	1.5%	1.0%
	Principal Cash	-1,237,363.30					
	Income Cash	1,237,363.30					
Total cash and cash equivalents		\$ 18,123.02	\$ 18,123.02	\$ 0.00	\$ 271.20		1.0%

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
30,000	United States Treasury Note DTD 2/29/2016 1.125% 2/28/2021 Cusip: 912828P87 Moody's: AAA S&P: AA+	\$ 99.4140	\$ 29,824.20	\$ 29,216.40	\$ 607.80	\$ 97.390	\$ 337.50	1.1%	1.7%
15,000	United States Treasury Notes DTD 6/30/2016 1.125% 6/30/2021 Cusip: 912828S27 Moody's: AAA S&P: AA+	99.3010	14,895.15	14,932.23	-37.08	99.550	168.75	1.1	0.9
35,000	United States Treasury Note DTD 7/15/2018 2.625% 7/15/2021 Cusip: 912828Y20 Moody's: AAA S&P: AA+	101.5550	35,544.25	34,937.11	607.14	99.820	918.75	2.6	2.0
5,000	United States Treasury Note DTD 10/31/2019 1.5% 10/31/2021 Cusip: 912828YP9 Moody's: AAA S&P: AA+	99.8630	4,993.15	4,990.04	3.11	99.800	75.00	1.5	0.3
17,053.95	US Treasury Inflation Indexed Bond DTD 1/15/2012 0.125% 1/15/2022 Cusip: 912828SA9 Moody's: AAA S&P: AA+	99.9470	17,044.91	17,186.40	-141.49	100.780	21.32	0.1	1.0
60,000	United States Treasury Note DTD 1/15/2019 2.375% 1/15/2022 Cusip: 912828V8 Moody's: AAA S&P: AA+	101.8090	61,085.40	59,957.81	1,127.59	99.930	1,500.00	2.5	3.5

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
20,000	United States Treasury Note DTD 1/31/2017 1.875% 1/31/2022 Cusip: 912828V72 Moody's: AAA S&P: AA+	100.5860	20,117.20	19,881.25	235.95	99.410	375.00	1.9	1.2
65,000	United States Treas Note DTD 3/15/2019 2.375% 3/15/2022 Cusip: 9128286H8 Moody's: AAA S&P: AA+	101.7310	66,125.15	65,294.53	830.62	100.450	1,543.75	2.3	3.8
15,871.65	U S Treasury Inflation Index Notes DTD 4/15/2017 0.125% 4/15/2022 Cusip: 912828X39 Moody's: AAA S&P: N/A	99.8520	15,848.16	15,662.74	185.42	98.680	19.84	0.1	0.9
15,000	United States Treasury Note DTD 7/15/2019 1.65% 7/15/2022 Cusip: 9128287C8 Moody's: AAA S&P: N/A	100.3870	15,058.05	15,043.36	14.69	100.290	262.50	1.7	0.9
25,000	United States Treasury Note DTD 7/31/2015 2% 7/31/2022 Cusip: 912828XQ8 Moody's: AAA S&P: AA+	101.0310	25,257.75	25,045.90	211.85	100.180	500.00	2.0	1.4
35,000	United States Treasury Note DTD 9/30/2015 1.75% 9/30/2022 Cusip: 912828L57 Moody's: AAA S&P: AA+	100.4020	35,140.70	33,773.04	1,367.66	96.490	612.50	1.7	2.0
5,000	United States Treasury Note DTD 2/28/2018 2.625% 8/31/10281 Cusip: 9128284A5 Moody's: AAA S&P: AA+	103.0940	5,154.70	4,987.70	167.00	99.750	131.25	2.6	0.3
25,899.25	United States Inflation Index Notes DTD 4/15/2018 .625% 4/15/2023 Cusip: 9128284H0 Moody's: AAA S&P: N/A	101.5480	26,300.17	25,682.89	617.28	99.160	161.87	0.6	1.5
10,000	United States Treasury Note DTD 6/30/2016 1.25% 6/30/2023 Cusip: 912828S35 Moody's: AAA S&P: AA+	99.1290	9,912.90	9,939.84	-26.94	99.400	137.50	1.4	0.6
15,000	United States Treasury Note DTD 6/30/2018 2.75% 6/30/2023 Cusip: 9128284U1 Moody's: AAA S&P: N/A	103.3830	15,507.45	15,555.08	-47.63	103.700	393.75	2.5	0.9

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
25,000	United States Treasury Note DTD 8/3/2016 1.375% 8/31/2023 Cusip: 912828D1 Moody's: AAA S&P: AA+	99.0780	24,769.50	24,433.79	335.71	97.740	343.75	1.4	1.4
25,000	United States Treasury Note DTD 9/30/2016 1.375% 9/30/2023 Cusip: 912828T26 Moody's: AAA S&P: AA+	99.0040	24,751.00	24,545.90	205.10	98.180	343.75	1.4	1.4
35,000	United States Treasury Notes DTD 10/31/2016 1.5% 10/31/2023 Cusip: 912828T91 Moody's: AAA S&P: AA+	99.9100	34,968.50	34,762.11	206.39	99.320	568.75	1.6	2.0
50,000	United States Treasury Note DTD 11/30/2018 2.875% 11/30/2023 Cusip: 912828P1 Moody's: AAA S&P: N/A	104.5980	52,299.00	50,673.83	1,625.17	101.350	1,437.50	2.8	3.0
20,000	U S Treasury Bond DTD 1/31/2019 2.5% 1/31/2024 Cusip: 9128285Z9 Moody's: AAA S&P: AA+	103.2930	20,658.60	20,033.59	625.01	100.170	500.00	2.4	1.2
25,000	United States Treasury Notes DTD 11/15/2014 2.25% 11/15/2024 Cusip: 912828G38 Moody's: AAA S&P: AA+	102.6210	25,655.25	25,928.51	-273.26	103.710	562.50	2.2	1.5
45,000	United States Treasury Note DTD 2/15/2015 2% 2/15/2025 Cusip: 912828J27 Moody's: AAA S&P: AA+	101.4450	45,650.25	43,958.79	1,691.46	97.690	900.00	2.0	2.6
15,000	U S Treasury Bond DTD 1/31/2019 2.625% 1/31/2026 Cusip: 9128286A3 Moody's: AAA S&P: AA+	104.8950	15,734.25	15,252.54	481.71	101.680	393.75	2.5	0.9
40,000	United States Treasury Note DTD 5/16/2016 1.625% 5/15/2026 Cusip: 912828R36 Moody's: AAA S&P: AA+	98.9880	39,595.20	39,307.43	287.77	98.270	650.00	1.6	2.3
40,000	United States Treasury Note DTD 9/30/2019 1.625% 9/30/2026 Cusip: 912828YG9 Moody's: AAA S&P: AA+	98.8090	39,523.60	39,953.52	-429.92	99.880	650.00	1.6	2.3

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
15,000	United States Treasury Note DTD 10/31/2019 1.625% 10/31/2026 Cusip: 912828YQ7 Moody's: AAA S&P: AA+	98.7540	14,813.10	14,786.72	26.38	98.580	243.75	1.7	0.9
26,632	U S Treasury Inflation Indexed Bond DTD 1/15/2017 0.375% 1/15/2027 Cusip: 912828V49 Moody's: AAA S&P: AA+	101.5170	27,036.01	26,460.22	575.79	99.350	99.87	0.4	1.5
30,000	United States Treasury Note DTD 02/15/2017 2.25% 02/15/2027 Cusip: 912828V98 Moody's: AAA S&P: AA+	102.8090	30,842.70	29,648.04	1,194.66	98.830	675.00	2.2	1.8
15,000	United States Treasury Note DTD 5/15/2017 2.375% 5/15/2027 Cusip: 912828X88 Moody's: AAA S&P: AA+	103.7310	15,559.65	15,955.08	-395.43	106.370	356.25	2.3	0.9
10,000	United States Treasury Note DTD 11/15/2018 3.125% 11/15/2028 Cusip: 9128285M8 Moody's: AAA S&P: AA+	110.0270	11,002.70	10,396.88	605.82	103.970	312.50	2.8	0.6
30,000	United States Treasury Note DTD 2/15/2019 2.625% 2/15/2029 Cusip: 9128286B1 Moody's: AAA S&P: N/A	106.0550	31,816.50	29,888.67	1,927.83	99.630	787.50	2.5	1.8
25,000	United States Treas Note DTD 5/15/2019 2.5% 5/15/2029 Cusip: 9128286T2 Moody's: AAA S&P: AA+	104.0120	26,003.00	25,702.74	300.26	102.810	593.75	2.3	1.5
25,000	United States Treasury Note/Bond - DTD 8/15/2019 1.625% 8/15/2029 Cusip: 912828YB0 Moody's: AAA S&P: AA+	97.4960	24,374.00	25,172.86	-798.86	100.690	406.25	1.7	1.4

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
5,000	Toyota Motor Credit Corp DTD 3/12/2015 2.15% 3/12/2020 Cusip: 89236TCF0 Moody's: AA3 S&P: AA-	\$ 100.0260	\$ 5,001.30	\$ 5,042.50	\$ -41.20	\$ 100.850	\$ 107.50	2.2%	0.3%

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
10,000	Qualcomm Inc DTD 5/20/2015 2.25% 5/20/2020 Cusip: 747525AD5 Moody's: A2 S&P: A-	100.1100	10,011.00	9,992.00	19.00	99.920	225.00	2.3	0.6
20,000	B B & T Corp DTD 6/29/2015 2.625% 6/29/2020 Cusip: 05531FAU7 Moody's: A3 S&P: A-	100.2690	20,053.80	20,081.60	-27.80	100.410	525.00	2.6	1.2
20,000	Intel Corp DTD 7/29/2015 2.45% 7/29/2020 Cusip: 458140AQ3 Moody's: A1 S&P: A+	100.3820	20,076.40	20,591.40	-515.00	102.960	490.00	2.4	1.2
20,000	Automatic Data Processing DTD 9/15/2015 2.25% 9/15/2020 Cusip: 053015AD5 Moody's: AA3 S&P: AA	100.2640	20,052.80	20,085.90	-33.10	100.430	450.00	2.2	1.2
20,000	Intercontinentalexchange DTD 11/24/2015 2.75% 12/1/2020 Cusip: 45866FAC8 Moody's: A2 S&P: A	100.6860	20,137.20	19,977.60	159.60	99.890	550.00	2.7	1.2
5,000	Paccar Financial Corp DTD 2/27/2018 2.8% 3/1/2021 Cusip: 69371RN93 Moody's: A1 S&P: A+	101.1780	5,058.90	4,997.55	61.35	99.950	140.00	2.8	0.3
15,000	Nbc Universal Media LLC DTD 4/1/2011 4.375% 4/1/2021 Cusip: 63946BAE0 Moody's: A3 S&P: A-	103.1360	15,470.40	16,876.65	-1,406.25	112.510	656.25	4.2	0.9
20,000	American Express Credit DTD 5/5/2016 2.25% 5/5/2021 Cusip: 0258M0EB1 Moody's: A2 S&P: A-	100.4820	20,096.40	19,789.40	307.00	98.950	450.00	2.2	1.2
10,000	General Dynamics Corp DTD 5/11/18 3% 5/11/21 Cusip: 369550BE7 Moody's: A2 S&P: A+	101.6830	10,168.30	9,930.50	237.80	99.310	300.00	3.0	0.6
15,000	T J X Cos Inc DTD 6/5/2014 2.75% 6/15/2021 Cusip: 872539AA9 Moody's: A2 S&P: A+	101.2310	15,184.65	15,098.70	85.95	100.660	412.50	2.7	0.9
10,000	American Honda Finance DTD 9/9/2016 1.7% 9/9/021 Cusip: 02665WBG5 Moody's: A2 S&P: A	99.8420	9,984.20	9,986.40	-2.20	99.860	170.00	1.7	0.6

December 1 - December 31, 2019

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
20,000	Oracle Corp DTD 5/5/2015 2.5% 5/15/2022 Cusip: 68389XBB0 Moody's: A1 S&P: A+	101.3130	20,262.60	19,929.60	333.00	99.650	500.00	2.5	1.2
20,000	Caterpillar Financial Services Corp DTD 9/6/2019 1.9% 9/6/2022 Cusip: 14913Q3A5 Moody's: A3 S&P: A	100.2020	20,040.40	19,975.95	64.45	99.880	380.00	1.9	1.1
25,000	John Deere DTD 9/8/17 2.15% 9/8/2022 Cusip: 24422ETV1 Moody's: A2 S&P: A	100.8470	25,211.75	24,868.25	343.50	99.470	537.50	2.1	1.4
15,000	Chevron Corp DTD 12/5/2012 2.355% 12/5/2022 Cusip: 166764AB6 Moody's: AA2 S&P: AA	101.4010	15,210.15	14,896.35	313.80	99.310	353.25	2.3	0.9
20,000	Morgan Stanley DTD 2/25/2013 3.75% 2/25/2023 Cusip: 61746BDJ2 Moody's: A3 S&P: BBB+	104.7210	20,944.20	20,351.20	593.00	101.760	750.00	3.6	1.2
25,000	Unitedhealth Group Inc DTD 2/28/2013 2.875% 3/15/2023 Cusip: 91324PCC4 Moody's: A3 S&P: A+	102.7320	25,683.00	25,223.85	459.15	100.900	718.75	2.8	1.5
25,000	United Parcel Service DTD 11/14/2017 2.5% 4/1/2023 Cusip: 911312BK1 Moody's: A2 S&P: A	101.8400	25,460.00	24,286.25	1,173.75	97.150	625.00	2.5	1.5
25,000	JP Morgan Chase & Co DTD 5/1/2013 3.375% 5/1/2023 Cusip: 46625HJJ0 Moody's: A3 S&P: BBB+	103.9190	25,979.75	24,865.50	1,114.25	99.460	843.75	3.3	1.5
15,000	Boeing Co DTD 5/18/16 1.875% 6/15/23 Cusip: 097023BQ7 Moody's: A3 S&P: A-	99.3750	14,906.25	14,682.75	223.50	97.890	281.25	1.9	0.9
15,000	State Street Corp DTD 11/19/2013 3.7% 11/20/2023 Cusip: 857477AM5 Moody's: A1 S&P: A	106.5780	15,986.70	15,567.75	418.95	103.790	555.00	3.5	0.9
20,000	Microsoft Corp DTD 12/6/2013 3.625% 12/15/2023 Cusip: 594918AW4 Moody's: AAA S&P: AAA	106.4590	21,291.80	21,631.40	-339.60	108.160	725.00	3.4	1.2

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
20,000	Citibank Na DTD 1/23/2019 3.65% 1/23/2024 Cusip: 17325FAS7 Moody's: AA3 S&P: A+	105.8640	21,172.80	20,989.40	183.40	104.950	730.00	3.5	1.2
25,000	Blackrock Inc DTD 3/18/2014 3.5% 3/18/2024 Cusip: 09247XAL5 Moody's: AA3 S&P: AA-	106.3930	26,598.25	27,171.75	-573.50	108.690	875.00	3.3	1.5
20,000	Pfizer Inc DTD 05/15/2014 3.4% 05/15/2024 Cusip: 717081DM2 Moody's: A1 S&P: AA-	105.8070	21,161.40	20,649.60	511.80	103.250	680.00	3.2	1.2
25,000	Apple Inc DTD 9/11/2019 1.8% 9/11/2024 Cusip: 037833DM9 Moody's: AA1 S&P: AA+	99.3800	24,845.00	24,943.00	-98.00	99.770	450.00	1.8	1.4
10,000	Toyota Motor Credit Corp DTD 10/7/2019 2% 10/7/2024 Cusip: 89236TGL3 Moody's: AA3 S&P: AA-	100.0140	10,001.40	9,991.00	10.40	99.910	200.00	2.0	0.6
25,000	P N C Bank Na DTD 2/23/2015 2.95% 2/23/2025 Cusip: 69353REK0 Moody's: A2 S&P: A	103.5470	25,886.75	26,064.35	-177.60	104.260	737.50	2.9	1.5
20,000	Cisco Systems Inc DTD 6/17/2015 3.5% 6/15/2025 Cusip: 17275RAW2 Moody's: A1 S&P: AA-	107.7140	21,542.80	20,546.00	996.80	102.730	700.00	3.3	1.2
20,000	Walmart Inc DTD 6/27/2018 3.55% 6/26/2025 Cusip: 931142ED1 Moody's: AA2 S&P: AA	107.4250	21,485.00	19,979.20	1,505.80	99.900	710.00	3.3	1.2
20,000	Bank Of America Corp DTD 7/30/2015 3.875% 8/1/2025 Cusip: 06051GFS3 Moody's: A2 S&P: A-	107.4560	21,491.20	20,826.80	664.40	104.130	775.00	3.6	1.2
15,000	Wells Fargo Co DTD 9/28/2015 3.55% 9/29/2025 Cusip: 94974BGP9 Moody's: A2 S&P: A-	105.8910	15,883.65	15,092.25	791.40	100.620	532.50	3.4	0.9
20,000	Target Corp DTD 4/11/2016 2.5% 4/15/2026 Cusip: 87612EBE5 Moody's: A2 S&P: A	102.5150	20,503.00	19,606.10	896.90	98.030	500.00	2.4	1.2

December 1 - December 31, 2019

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
20,000	U S Bancorp DTD 4/26/2016 3.1% 4/27/2026 Cusip: 91159HHM5 Moody's: A1 S&P: A-	104.1150	20,823.00	19,980.20	842.80	99.900	620.00	3.0	1.2
20,000	3M Company DTD 9/19/2016 2.25% 9/19/2026 Cusip: 88579YAV3 Moody's: A1 S&P: AA-	100.1380	20,027.60	19,784.00	243.60	98.920	450.00	2.3	1.1
10,000	Premier Health Partners DTD 8/31/2016 2.911% 11/15/2026 Cusip: 74052BAA5 Moody's: BAA1 S&P: N/A	97.2820	9,728.20	10,000.00	-271.80	100.000	291.10	3.0	0.6
10,000	Snap-On Inc DTD 2/21/2017 3.25% 3/1/2027 Cusip: 833034AK7 Moody's: A2 S&P: A-	104.0590	10,405.90	10,014.55	391.35	100.150	325.00	3.1	0.6
20,000	Public Svc Elec Gas Co DTD 5/5/2017 3% 5/15/2027 Cusip: 74456QBS4 Moody's: AA3 S&P: A	103.4730	20,694.60	20,042.00	652.60	100.210	600.00	2.9	1.2
20,000	Simon Property Group LP DTD 12/11/2017 3.375% 12/1/2027 Cusip: 828807DE4 Moody's: A2 S&P: A	106.3140	21,262.80	21,323.60	-60.80	106.620	675.00	3.2	1.2
5,000	Indiana Michigan Power Co DTD 5/2/2018 3.85% 5/15/2028 Mandatory Put 9/7/2018 @ 100. Cusip: 454889AS5 Moody's: A3 S&P: A-	109.2640	5,463.20	4,984.25	478.95	99.690	192.50	3.5	0.3
20,000	Duke Energyflorida LLC DTD 6/21/2018 3.8% 7/15/2028 Cusip: 26444HAE1 Moody's: A1 S&P: A	109.5490	21,909.80	20,526.00	1,383.80	102.630	760.00	3.5	1.3

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
5,000	Florida ST Hurricane Catastrophe DTD 4/23/2013 2.995% 7/1/2020 Ser A Cusip: 34074GDH4 Moody's: AA3 S&P: AA	\$ 100.6420	\$ 5,032.10	\$ 5,000.00	\$ 32.10	\$ 100.000	\$ 149.75	3.0%	0.3%
10,000	Massachusetts ST DTD 12/1/2010 4.2% 12/1/2021 Build America Bonds-Ser E Cusip: 57582PWK2 Moody's: AA1 S&P: AA	103.0230	10,302.30	11,116.90	-814.60	111.170	420.00	4.1	0.6
5,000	California ST DTD 4/27/2017 2.367% 4/1/2022 Txbl-High-Speed Passenger Train-Ser A Cusip: 13063DAD0 Moody's: AA2 S&P: AA-	101.4010	5,070.05	5,000.00	70.05	100.000	118.35	2.3	0.3
20,000	California ST Dept Of Wtr Reso DTD 9/28/2016 2% 5/1/2022 Txbl-Ref-Ser P Cusip: 13066YTZ2 Moody's: AA1 S&P: AA	100.5450	20,109.00	20,000.00	109.00	100.000	400.00	2.0	1.2
10,000	California ST DTD 4/25/18 3.375% 4/1/2025 Txbl Cusip: 13063DGB8 Moody's: AA2 S&P: AA-	106.1920	10,619.20	10,360.75	258.45	103.610	337.50	3.2	0.6
15,000	University Of California DTD 3/19/2019 3.349% 7/1/2029 Revenues Txbl-Ref-Gen-Ser Bd Cusip: 91412HFG3 Moody's: AA2 S&P: AA	106.4130	15,961.95	15,000.00	961.95	100.000	502.35	3.2	0.9
Total taxable individual securities			\$ 1,733,115.00	\$ 1,706,668.29	\$ 26,446.71		\$ 40,461.45		99.0%
Total taxable fixed income			\$ 1,733,115.00	\$ 1,706,668.29	\$ 26,446.71		\$ 40,461.45		99.0%
Total fixed income			\$ 1,733,115.00	\$ 1,706,668.29	\$ 26,446.71		\$ 40,461.45		99.0%
Total assets			\$ 1,751,238.02	\$ 1,724,791.31	\$ 26,446.71		\$ 40,732.65		100.0%

**GENERAL FUND
PERFORMANCE HISTORY**

	Quarter Ended 10/1/2019 - 12/31/2019	YTD 1/1/19 - 12/31/2019	Inception Month through 12/31/2019*
Taxable Fixed Income	0.32%	6.34%	4.35%
BBG BARC Interm Govt/Credit Index	0.37%	6.80%	4.38%
Total Account Gross of Fees	0.32%	6.23%	4.30%
Total Account Net of Fees	0.20%	5.75%	3.79%

Cash Flows / Market Value Summary

Market Value as of December 31, 2007	\$ 2,268,409.73
Net Contributions / Withdrawals - 2008	\$ (11,568.50)
Market Value as of December 31, 2008	\$ 2,421,780.96
Net Contributions / Withdrawals - 2009	\$ (4,263.57)
Market Value as of December 31, 2009	\$ 2,524,552.73
Net Contribution / Withdrawals - 2010	\$ (13,164.96)
Market Value as of December 31, 2010	\$ 2,637,367.00
Net Contribution / Withdrawals - 2011	\$ (13,569.75)
Market Value as of December 31, 2011	\$ 2,750,455.09
Net Contribution / Withdrawals - 2012	\$ (14,116.60)
Market Value as of December 31, 2012	\$ 2,836,814.09
Net Contribution / Withdrawals - 2013	\$ (14,158.80)
Market Value as of December 31, 2013	\$ 2,810,396.98
Net Contribution / Withdrawals - 2014	\$ (13,487.16)
Market Value as of December 31, 2014	\$ 2,837,294.45
Net Contribution / Withdrawals - 2015	\$ (12,942.18)
Market Value as of December 31, 2015	\$ 2,857,170.30
Net Contribution / Withdrawals - 2016	\$ (13,035.08)
Market Value as of December 31, 2016	\$ 2,880,950.74
Net Contribution / Withdrawals - 2017	\$ (13,188.09)
Market Value as of December 31, 2017	\$ 2,924,378.08
Net Contribution / Withdrawals - 2018	\$ (12,785.07)
Market Value as of December 31, 2018	\$ 2,941,533.90
Net Contribution / Withdrawals - 2019	\$ (13,759.71)
Market Value as of December 31, 2019	\$ 3,109,298.00

*Inception Dates Listed Below:
Taxable Fixed Income 7/1/1997

Portfolio Profile Report

Portfolio	10520659004
Market Value	\$ 3,104,411
Pricing Date	12/31/2019
Benchmark*	U.S. Government / Credit Intermediate
Benchmark Pricing Date	12/31/2019

Statistics (MV Weighted)	Portfolio	Index	Diff
Effective Duration (yrs)	3.82	3.91	-0.09
Eff Duration vs Index (%)	97.70		
Average Life (yrs)	4.16	4.25	-0.05
Yield to Maturity (%)	1.80	1.94	-0.14
Yield to Worst (%)	1.79	1.93	-0.14
Average Credit Quality	AA+ / Aa1	AA+	
Average Coupon (%)	2.37	2.64	-0.27
Average Price (\$)	102.18	102.94	-0.76
Current Yield (%)	2.32	2.57	-0.25

Credit Quality	%Portfolio	%Index	%Diff
AAA	54.23	66.11	-11.88
AA	11.16	4.24	6.92
A	33.98	13.41	20.57
BBB	0.63	16.25	-15.62
<BBB	-	-	-
NR	-	-	-

Effective Duration (yrs)	%Portfolio	%Index	%Diff
NA	-	-	-
<0	-	-	-
0 to 1	6.02	0.72	5.30
1 to 3	33.17	40.52	-7.35
3 to 4	21.27	14.67	6.60
4 to 6	18.59	24.51	-5.92
6 to 8.5	19.53	18.22	1.31
>8.5	1.42	1.36	0.06

Eff Maturity (Avg Life yrs)	%Portfolio	%Index	%Diff
< 0	-	-	-
0 to 1	6.02	0.48	5.54
1 to 3	30.45	38.52	-8.07
3 to 5	28.79	27.43	1.36
5 to 10	34.74	33.57	1.17
10 to 20	-	-	-
> 20	-	-	-

Final Maturity (yrs)	%Portfolio	%Index	%Diff
< 0	-	-	-
0 to 1	6.02	-	6.02
1 to 3	30.45	37.79	-7.34
3 to 5	28.79	27.36	1.43
5 to 10	34.74	34.84	-0.10
10 to 20	-	-	-
> 20	-	-	-

Coupon	%Portfolio	%Index	%Diff
< 3%	76.97	71.77	5.20
3% to 4%	21.36	17.13	4.23
4% to 5%	1.67	7.09	-5.42
5% to 6%	-	2.07	-2.07
6% to 7%	-	1.12	-1.12
> 7%	-	0.82	-0.82

Sector Weightings	%Portfolio	%Index	%Diff
Treasuries	47.81	61.26	-13.45
U.S. TIPS	5.22	-	5.22
Govt Related Agencies	-	3.81	-3.81
Govt Related Loc Auth	4.35	0.69	3.66
Govt Related Sovereign	-	0.96	-0.96
Govt Related Supranatl	-	2.49	-2.49
Corporates Financial	15.56	12.07	3.49
Corporates Industrial	24.27	17.25	7.02
Corporates Utility	2.80	1.48	1.32
Securitized ABS	-	-	-
Securitized CMBS	-	-	-
Securitized MBS Pass	-	-	-
Securitized Covered	-	-	-
Securitized CMO	-	-	-
N/A	-	-	-

*Benchmark index belongs to the Bloomberg Barclays family of Indices. The rating logic is the Bloomberg Barclays Index Rating.

TOWN OF BAY HARBOR-GEN F

TOWN OF BAY HARBOR-GEN FUND-IM

Date Range: 7/1/1997 through 12/31/2019

				Last 3 Months		Year To Date		Selected Dates ¹	
				Ending Market Value	Portfolio Allocation	Investment Gain/Loss	Total Return	Investment Gain/Loss	Total Return
Cash and Cash Equivalents				23,189	0.74%	67	0.38%	618	1.89%
Cash and Cash Equivalents				23,189	0.74%	67	0.38%	618	1.89%
Taxable Fixed Income				2,968,888	94.94%	9,543	0.32%	174,881	6.29%
Tax Exempt Fixed Income				-	-	-	-	-	-
Other Fixed Income				134,968	4.32%	243	0.19%	8,400	6.55%
Fixed Income				3,103,857	99.26%	9,786	0.31%	183,282	6.30%
Total Gross of Fees	3,127,046 ²	100.00%	9,853	0.32%	183,900	6.23%	2,476,822 ³	4.30%	
Total Net of Fees	3,127,046	100.00%	6,337	0.20%	170,140	5.75%	2,249,472	3.79%	
Total Contributions and Withdrawals				-3,517		-13,838		563,488³	
Fees				3,517		13,760		227,350	

Account summary

December 1, 2019 - December 31, 2019

Investment Manager For Town Of Bay
Harbor Islands General Fund Under
Agreement Dated December 3, 2018

Account activity

Market value

Market value as of December 1, 2019:	\$ 3,106,688.30
Additions	358.35
Withdrawals	-358.35
Change in investment value (Net of fees, includes income)	2,610.59
Market value as of December 31, 2019:	\$ 3,109,298.89
Accrued income as of December 31, 2019:	17,746.97
Total market value plus accrued income	\$ 3,127,045.86

Cash and money market activity

Cash/money market balance as of December 1, 2019:	\$ 17,546.73
Income	6,787.26
Receipts	358.35
Sales/Maturities	0.00
Disbursements	-1,530.31
Purchases	0.00
Cash/money market balance as of December 31, 2019:	\$ 23,162.03

Income summary

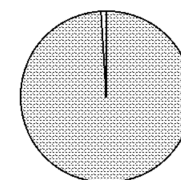
	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	6,787.26	68,867.23
Dividends	0.00	0.00
Other asset income	0.00	0.00
Total income	\$ 6,787.26	\$ 68,867.23

	Short term	Long term
Year to date realized net gain/loss	\$749.11	\$-6,589.71
(For annual tax preparation please refer to your annual tax letter)		

Account profile

Investment objective:
Maximum income

Asset allocation



1% Cash & cash equivalents
99% Fixed income

Asset summary

	Market value
Cash & cash equivalents	\$ 23,162.03
(Includes income cash of \$ 2,397,960.87)	
Fixed income Taxable	3,086,136.86
Total assets	\$ 3,109,298.89

Bond maturities

Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	
\$ 185,000.00	\$ 1,797,469.85	\$ 1,037,937.60	\$ 0.00	Par value
6.1%	59.5%	34.4%	0.0%	% of par value



Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
23,162.03	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 23,162.03	\$ 23,162.03		\$ 346.61	1.5%	0.7%
	Principal Cash	-2,397,960.87					
	Income Cash	2,397,960.87					
Total cash and cash equivalents		\$ 23,162.03	\$ 23,162.03	\$ 0.00	\$ 346.61		0.7%

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
60,000	United States Treasury Note DTD 2/29/2016 1.125% 2/28/2021 Cusip: 912828P87 Moody's: AAA S&P: AA+	\$ 99.4140	\$ 59,648.40	\$ 58,432.81	\$ 1,215.59	\$ 97.390	\$ 675.00	1.1%	1.9%
20,000	United States Treasury Notes DTD 6/30/2016 1.125% 6/30/2021 Cusip: 912828S27 Moody's: AAA S&P: AA+	99.3010	19,860.20	19,928.52	-68.32	99.640	225.00	1.1	0.6
55,000	United States Treasury Note DTD 7/15/2018 2.625% 7/15/2021 Cusip: 912828Y20 Moody's: AAA S&P: AA+	101.5550	55,855.25	54,901.17	954.08	99.820	1,443.75	2.6	1.8
5,000	U S Treasury Note DTD 10/15/2018 2.875% 10/15/2021 Cusip: 912828F3 Moody's: AAA S&P: AA+	102.2420	5,112.10	5,037.11	74.99	100.740	143.75	2.8	0.2
34,107.90	US Treasury Inflation Indexed Bond DTD 1/15/2012 0.125% 1/15/2022 Cusip: 912828SA9 Moody's: AAA S&P: AA+	99.9470	34,089.82	34,372.80	-282.98	100.780	42.63	0.1	1.1
105,000	United States Treasury Note DTD 1/15/2019 2.375% 1/15/2022 Cusip: 912828V8 Moody's: AAA S&P: AA+	101.8090	106,899.45	105,090.62	1,808.83	100.090	2,625.00	2.5	3.4

December 1 - December 31, 2019

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
55,000	United States Treasury Note DTD 1/31/2017 1.875% 1/31/2022 Cusip: 912828V72 Moody's: AAA S&P: AA+	100.5860	55,322.30	54,673.44	648.86	99.410	1,031.25	1.9	1.8
55,000	United States Treas Note DTD 3/15/2019 2.375% 3/15/2022 Cusip: 9128286H8 Moody's: AAA S&P: AA+	101.7310	55,952.05	55,249.22	702.83	100.450	1,306.25	2.3	1.8
31,743.30	U S Treasury Inflation Index Notes DTD 4/15/2017 0.125% 4/15/2022 Cusip: 912828X39 Moody's: AAA S&P: N/A	99.8520	31,696.32	31,325.49	370.83	98.680	39.68	0.1	1.0
30,000	United States Treasury Note DTD 7/15/2019 1.65% 7/15/2022 Cusip: 9128287C8 Moody's: AAA S&P: N/A	100.3870	30,116.10	30,086.72	29.38	100.290	525.00	1.7	1.0
55,000	United States Treasury Note DTD 7/31/2015 2% 7/31/2022 Cusip: 912828XQ8 Moody's: AAA S&P: AA+	101.0310	55,567.05	55,788.09	-221.04	101.430	1,100.00	2.0	1.8
70,000	United States Treasury Note DTD 9/30/2015 1.75% 9/30/2022 Cusip: 912828L57 Moody's: AAA S&P: AA+	100.4020	70,281.40	67,546.10	2,735.30	96.490	1,225.00	1.7	2.3
20,000	United States Treasury Note DTD 2/28/2018 2.625% 8/31/10281 Cusip: 9128284A5 Moody's: AAA S&P: AA+	103.0940	20,618.80	20,244.14	374.66	101.220	525.00	2.6	0.7
46,618.65	United States Inflation Index Notes DTD 4/15/2018 .625% 4/15/2023 Cusip: 9128284H0 Moody's: AAA S&P: N/A	101.5480	47,340.31	46,201.27	1,139.04	99.100	291.37	0.6	1.5
25,000	United States Treasury Note DTD 6/30/2016 1.25% 6/30/2023 Cusip: 912828S35 Moody's: AAA S&P: AA+	99.1290	24,782.25	24,422.26	359.99	97.690	343.75	1.4	0.8
30,000	United States Treasury Note DTD 6/30/2018 2.75% 6/30/2023 Cusip: 9128284U1 Moody's: AAA S&P: N/A	103.3830	31,014.90	31,064.85	-49.95	103.550	787.50	2.5	1.0

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
50,000	United States Treasury Note DTD 8/3/2016 1.375% 8/31/2023 Cusip: 912828D1 Moody's: AAA S&P: AA+	99.0780	49,539.00	48,523.05	1,015.95	97.050	687.50	1.4	1.6
45,000	United States Treasury Note DTD 9/30/2016 1.375% 9/30/2023 Cusip: 912828T26 Moody's: AAA S&P: AA+	99.0040	44,551.80	44,182.62	369.18	98.180	618.75	1.4	1.4
70,000	United States Treasury Notes DTD 10/31/2016 1.5% 10/31/2023 Cusip: 912828T91 Moody's: AAA S&P: AA+	99.9100	69,937.00	69,524.22	412.78	99.320	1,137.50	1.6	2.3
90,000	United States Treasury Note DTD 11/30/2018 2.875% 11/30/2023 Cusip: 912828P1 Moody's: AAA S&P: N/A	104.5980	94,138.20	91,212.89	2,925.31	101.350	2,587.50	2.8	3.0
35,000	U S Treasury Bond DTD 1/31/2019 2.5% 1/31/2024 Cusip: 912828Z9 Moody's: AAA S&P: AA+	103.2930	36,152.55	35,058.79	1,093.76	100.170	875.00	2.4	1.2
60,000	United States Treasury Notes DTD 11/15/2014 2.25% 11/15/2024 Cusip: 912828G38 Moody's: AAA S&P: AA+	102.6210	61,572.60	61,249.22	323.38	102.080	1,350.00	2.2	2.0
70,000	United States Treasury Note DTD 2/15/2015 2% 2/15/2025 Cusip: 912828J27 Moody's: AAA S&P: AA+	101.4450	71,011.50	68,321.48	2,690.02	97.600	1,400.00	2.0	2.3
25,000	U S Treasury Bond DTD 1/31/2019 2.625% 1/31/2026 Cusip: 912828A3 Moody's: AAA S&P: AA+	104.8950	26,223.75	25,300.19	923.56	101.200	656.25	2.5	0.8
75,000	United States Treasury Note DTD 5/16/2016 1.625% 5/15/2026 Cusip: 912828R36 Moody's: AAA S&P: AA+	98.9880	74,241.00	73,906.64	334.36	98.540	1,218.75	1.6	2.4
75,000	United States Treasury Note DTD 9/30/2019 1.625% 9/30/2026 Cusip: 912828YG9 Moody's: AAA S&P: AA+	98.8090	74,106.75	74,900.97	-794.22	99.870	1,218.75	1.6	2.4

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
25,000	United States Treasury Note DTD 10/31/2019 1.625% 10/31/2026 Cusip: 912828YQ7 Moody's: AAA S&P: AA+	98.7540	24,688.50	24,644.53	43.97	98.580	406.25	1.7	0.8
47,937.60	U S Treasury Inflation Indexed Bond DTD 1/15/2017 0.375% 1/15/2027 Cusip: 912828V49 Moody's: AAA S&P: AA+	101.5170	48,664.81	47,648.00	1,016.81	99.400	179.77	0.4	1.6
50,000	United States Treasury Note DTD 02/15/2017 2.25% 02/15/2027 Cusip: 912828V98 Moody's: AAA S&P: AA+	102.8090	51,404.50	49,067.38	2,337.12	98.130	1,125.00	2.2	1.7
30,000	United States Treasury Note DTD 5/15/2017 2.375% 5/15/2027 Cusip: 912828X88 Moody's: AAA S&P: AA+	103.7310	31,119.30	31,910.16	-790.86	106.370	712.50	2.3	1.0
20,000	United States Treasury Note DTD 11/15/2018 3.125% 11/15/2028 Cusip: 9128285M8 Moody's: AAA S&P: AA+	110.0270	22,005.40	20,793.75	1,211.65	103.970	625.00	2.8	0.7
55,000	United States Treasury Note DTD 2/15/2019 2.625% 2/15/2029 Cusip: 9128286B1 Moody's: AAA S&P: N/A	106.0550	58,330.25	54,795.90	3,534.35	99.630	1,443.75	2.5	1.9
50,000	United States Treas Note DTD 5/15/2019 2.5% 5/15/2029 Cusip: 9128286T2 Moody's: AAA S&P: AA+	104.0120	52,006.00	51,455.47	550.53	102.910	1,187.50	2.3	1.7
45,000	United States Treasury Note/Bond - DTD 8/15/2019 1.625% 8/15/2029 Cusip: 912828YB0 Moody's: AAA S&P: AA+	97.4960	43,873.20	45,382.23	-1,509.03	100.850	731.25	1.7	1.4

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
10,000	Toyota Motor Credit Corp DTD 3/12/2015 2.15% 3/12/2020 Cusip: 89236TCF0 Moody's: AA3 S&P: AA-	\$ 100.0260	\$ 10,002.60	\$ 10,085.00	\$ -82.40	\$ 100.850	\$ 215.00	2.2%	0.3%

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
15,000	Qualcomm Inc DTD 5/20/2015 2.25% 5/20/2020 Cusip: 747525AD5 Moody's: A2 S&P: A-	100.1100	15,016.50	14,988.00	28.50	99.920	337.50	2.3	0.5
35,000	B B & T Corp DTD 6/29/2015 2.625% 6/29/2020 Cusip: 05531FAU7 Moody's: A3 S&P: A-	100.2690	35,094.15	35,142.80	-48.65	100.410	918.75	2.6	1.1
35,000	Intel Corp DTD 7/29/2015 2.45% 7/29/2020 Cusip: 458140AQ3 Moody's: A1 S&P: A+	100.3820	35,133.70	36,034.95	-901.25	102.960	857.50	2.4	1.1
40,000	Automatic Data Processing DTD 9/15/2015 2.25% 9/15/2020 Cusip: 053015AD5 Moody's: AA3 S&P: AA	100.2640	40,105.60	40,223.65	-118.05	100.560	900.00	2.2	1.3
35,000	Intercontinentalexchange DTD 11/24/2015 2.75% 12/1/2020 Cusip: 45866FAC8 Moody's: A2 S&P: A	100.6860	35,240.10	34,960.80	279.30	99.890	962.50	2.7	1.1
15,000	Paccar Financial Corp DTD 2/27/2018 2.8% 3/1/2021 Cusip: 69371RN93 Moody's: A1 S&P: A+	101.1780	15,176.70	14,992.65	184.05	99.950	420.00	2.8	0.5
25,000	Nbc Universal Media LLC DTD 4/1/2011 4.375% 4/1/2021 Cusip: 63946BAE0 Moody's: A3 S&P: A-	103.1360	25,784.00	28,127.75	-2,343.75	112.510	1,093.75	4.2	0.8
40,000	American Express Credit DTD 5/5/2016 2.25% 5/5/2021 Cusip: 0258M0EB1 Moody's: A2 S&P: A-	100.4820	40,192.80	39,578.80	614.00	98.950	900.00	2.2	1.3
20,000	General Dynamics Corp DTD 5/11/18 3% 5/11/21 Cusip: 369550BE7 Moody's: A2 S&P: A+	101.6830	20,336.60	19,861.00	475.60	99.310	600.00	3.0	0.7
25,000	T J X Cos Inc DTD 6/5/2014 2.75% 6/15/2021 Cusip: 872539AA9 Moody's: A2 S&P: A+	101.2310	25,307.75	25,164.50	143.25	100.660	687.50	2.7	0.8
20,000	American Honda Finance DTD 9/9/2016 1.7% 9/9/021 Cusip: 02665WBG5 Moody's: A2 S&P: A	99.8420	19,968.40	19,972.80	-4.40	99.860	340.00	1.7	0.6

December 1 - December 31, 2019

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
5,000	Apple Inc DTD 2/9/2015 2.15% 2/9/2022 Cusip: 037833AY6 Moody's: AA1 S&P: AA+	100.8490	5,042.45	4,999.05	43.40	99.980	107.50	2.1	0.2
35,000	Oracle Corp DTD 5/5/2015 2.5% 5/15/2022 Cusip: 68389XBB0 Moody's: A1 S&P: A+	101.3130	35,459.55	34,876.80	582.75	99.650	875.00	2.5	1.1
35,000	Caterpillar Financial Services Corp DTD 9/6/2019 1.9% 9/6/2022 Cusip: 14913Q3A5 Moody's: A3 S&P: A	100.2020	35,070.70	34,957.60	113.10	99.880	665.00	1.9	1.1
40,000	John Deere DTD 9/8/17 2.15% 9/8/2022 Cusip: 24422ETV1 Moody's: A2 S&P: A	100.8470	40,338.80	39,783.80	555.00	99.460	860.00	2.1	1.3
25,000	Chevron Corp DTD 12/5/2012 2.355% 12/5/2022 Cusip: 166764AB6 Moody's: AA2 S&P: AA	101.4010	25,350.25	24,827.25	523.00	99.310	588.75	2.3	0.8
35,000	Morgan Stanley DTD 2/25/2013 3.75% 2/25/2023 Cusip: 61746BDJ2 Moody's: A3 S&P: BBB+	104.7210	36,652.35	35,614.60	1,037.75	101.760	1,312.50	3.6	1.2
40,000	Unitedhealth Group Inc DTD 2/28/2013 2.875% 3/15/2023 Cusip: 91324PCC4 Moody's: A3 S&P: A+	102.7320	41,092.80	40,396.90	695.90	100.990	1,150.00	2.8	1.3
40,000	United Parcel Service DTD 11/14/2017 2.5% 4/1/2023 Cusip: 911312BK1 Moody's: A2 S&P: A	101.8400	40,736.00	38,858.00	1,878.00	97.150	1,000.00	2.5	1.3
40,000	JP Morgan Chase & Co DTD 5/1/2013 3.375% 5/1/2023 Cusip: 46625HJJ0 Moody's: A3 S&P: BBB+	103.9190	41,567.60	39,784.80	1,782.80	99.460	1,350.00	3.3	1.3
25,000	Boeing Co DTD 5/18/16 1.875% 6/15/23 Cusip: 097023BQ7 Moody's: A3 S&P: A-	99.3750	24,843.75	24,471.25	372.50	97.890	468.75	1.9	0.8
25,000	State Street Corp DTD 11/19/2013 3.7% 11/20/2023 Cusip: 857477AM5 Moody's: A1 S&P: A	106.5780	26,644.50	25,946.25	698.25	103.790	925.00	3.5	0.9

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
35,000	Microsoft Corp DTD 12/6/2013 3.625% 12/15/2023 Cusip: 594918AW4 Moody's: AAA S&P: AAA	106.4590	37,260.65	37,854.95	-594.30	108.160	1,268.75	3.4	1.2
30,000	Citibank Na DTD 1/23/2019 3.65% 1/23/2024 Cusip: 17325FAS7 Moody's: AA3 S&P: A+	105.8640	31,759.20	31,484.10	275.10	104.950	1,095.00	3.5	1.0
40,000	Blackrock Inc DTD 3/18/2014 3.5% 3/18/2024 Cusip: 09247XAL5 Moody's: AA3 S&P: AA-	106.3930	42,557.20	43,463.95	-906.75	108.660	1,400.00	3.3	1.4
35,000	Pfizer Inc DTD 05/15/2014 3.4% 05/15/2024 Cusip: 717081DM2 Moody's: A1 S&P: AA-	105.8070	37,032.45	36,108.35	924.10	103.170	1,190.00	3.2	1.2
40,000	Apple Inc DTD 9/11/2019 1.8% 9/11/2024 Cusip: 037833DM9 Moody's: AA1 S&P: AA+	99.3800	39,752.00	39,908.80	-156.80	99.770	720.00	1.8	1.3
10,000	Toyota Motor Credit Corp DTD 10/7/2019 2% 10/7/2024 Cusip: 89236TGL3 Moody's: AA3 S&P: AA-	100.0140	10,001.40	9,991.00	10.40	99.910	200.00	2.0	0.3
40,000	P N C Bank Na DTD 2/23/2015 2.95% 2/23/2025 Cusip: 69353REK0 Moody's: A2 S&P: A	103.5470	41,418.80	41,723.75	-304.95	104.310	1,180.00	2.9	1.3
30,000	Cisco Systems Inc DTD 6/17/2015 3.5% 6/15/2025 Cusip: 17275RAW2 Moody's: A1 S&P: AA-	107.7140	32,314.20	30,819.00	1,495.20	102.730	1,050.00	3.3	1.0
35,000	Walmart Inc DTD 6/27/2018 3.55% 6/26/2025 Cusip: 931142ED1 Moody's: AA2 S&P: AA	107.4250	37,598.75	34,963.60	2,635.15	99.900	1,242.50	3.3	1.2
40,000	Bank Of America Corp DTD 7/30/2015 3.875% 8/1/2025 Cusip: 06051GFS3 Moody's: A2 S&P: A-	107.4560	42,982.40	41,653.60	1,328.80	104.130	1,550.00	3.6	1.4
25,000	Wells Fargo Co DTD 9/28/2015 3.55% 9/29/2025 Cusip: 94974BGP9 Moody's: A2 S&P: A-	105.8910	26,472.75	25,153.75	1,319.00	100.620	887.50	3.4	0.9

December 1 - December 31, 2019

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
35,000	Target Corp DTD 4/11/2016 2.5% 4/15/2026 Cusip: 87612EBE5 Moody's: A2 S&P: A	102.5150	35,880.25	34,271.55	1,608.70	97.920	875.00	2.4	1.2
35,000	U S Bancorp DTD 4/26/2016 3.1% 4/27/2026 Cusip: 91159HHM5 Moody's: A1 S&P: A-	104.1150	36,440.25	34,932.95	1,507.30	99.810	1,085.00	3.0	1.2
35,000	3M Company DTD 9/19/2016 2.25% 9/19/2026 Cusip: 88579YAV3 Moody's: A1 S&P: AA-	100.1380	35,048.30	34,622.00	426.30	98.920	787.50	2.3	1.1
20,000	Premier Health Partners DTD 8/31/2016 2.911% 11/15/2026 Cusip: 74052BAA5 Moody's: BAA1 S&P: N/A	97.2820	19,456.40	20,000.00	-543.60	100.000	582.20	3.0	0.6
10,000	Snap-On Inc DTD 2/21/2017 3.25% 3/1/2027 Cusip: 833034AK7 Moody's: A2 S&P: A-	104.0590	10,405.90	10,014.55	391.35	100.150	325.00	3.1	0.3
35,000	Public Svc Elec Gas Co DTD 5/5/2017 3% 5/15/2027 Cusip: 74456QBS4 Moody's: AA3 S&P: A	103.4730	36,215.55	35,073.50	1,142.05	100.210	1,050.00	2.9	1.2
40,000	Simon Property Group LP DTD 12/11/2017 3.375% 12/1/2027 Cusip: 828807DE4 Moody's: A2 S&P: A	106.3140	42,525.60	42,647.20	-121.60	106.620	1,350.00	3.2	1.4
10,000	Indiana Michigan Power Co DTD 5/2/2018 3.85% 5/15/2028 Mandatory Put 9/7/2018 @ 100. Cusip: 454889AS5 Moody's: A3 S&P: A-	109.2640	10,926.40	9,968.50	957.90	99.690	385.00	3.5	0.4
35,000	Duke Energyflorida LLC DTD 6/21/2018 3.8% 7/15/2028 Cusip: 26444HAE1 Moody's: A1 S&P: A	109.5490	38,342.15	35,920.50	2,421.65	102.630	1,330.00	3.5	1.2

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
15,000	Florida ST Hurricane Catastrophe DTD 4/23/2013 2.995% 7/1/2020 Ser A Cusip: 34074GDH4 Moody's: AA3 S&P: AA	\$ 100.6420	\$ 15,096.30	\$ 15,000.00	\$ 96.30	\$ 100.000	\$ 449.25	3.0%	0.5%
25,000	Massachusetts ST DTD 12/1/2010 4.2% 12/1/2021 Build America Bonds-Ser E Cusip: 57582PWK2 Moody's: AA1 S&P: AA	103.0230	25,755.75	27,792.25	-2,036.50	111.170	1,050.00	4.1	0.8
10,000	California ST DTD 4/27/2017 2.367% 4/1/2022 Txbl-High-Speed Passenger Train-Ser A Cusip: 13063DAD0 Moody's: AA2 S&P: AA-	101.4010	10,140.10	10,000.00	140.10	100.000	236.70	2.3	0.3
35,000	California ST Dept Of Wtr Reso DTD 9/28/2016 2% 5/1/2022 Txbl-Ref-Ser P Cusip: 13066YTZ2 Moody's: AA1 S&P: AA	100.5450	35,190.75	35,000.00	190.75	100.000	700.00	2.0	1.1
15,000	California ST DTD 4/25/18 3.375% 4/1/2025 Txbl Cusip: 13063DGB8 Moody's: AA2 S&P: AA-	106.1920	15,928.80	15,397.95	530.85	102.650	506.25	3.2	0.5
10,000	Univ Of California CA Revenues DTD 5/18/2017 3.063 7/1/2025 Txbl-Ref-Gen-Sr Ax Cusip: 91412GU94 Moody's: AA2 S&P: AA	104.7150	10,471.50	10,000.00	471.50	100.000	306.30	2.9	0.3
20,000	University Of California DTD 3/19/2019 3.349% 7/1/2029 Revenues Txbl-Ref-Gen-Ser Bd Cusip: 91412HFG3 Moody's: AA2 S&P: AA	106.4130	21,282.60	20,000.00	1,282.60	100.000	669.80	3.2	0.7
Total taxable individual securities			\$ 3,086,136.86	\$ 3,039,656.90	\$ 46,479.96		\$ 71,497.70		99.2%
Total taxable fixed income			\$ 3,086,136.86	\$ 3,039,656.90	\$ 46,479.96		\$ 71,497.70		99.2%
Total fixed income			\$ 3,086,136.86	\$ 3,039,656.90	\$ 46,479.96		\$ 71,497.70		99.2%
Total assets			\$ 3,109,298.89	\$ 3,062,818.93	\$ 46,479.96		\$ 71,844.31		100.0%

**WATER FUND
PERFORMANCE HISTORY**

	Quarter Ended 10/1/2019 - 12/31/2019	YTD 1/1/19 - 12/31/2019	Inception Month through 12/31/2019*
Taxable Fixed Income	0.32%	6.24%	4.50%
BBG BARC Interm Govt/Credit Index	0.37%	6.80%	4.50%
Total Account Gross of Fees	0.30%	6.19%	4.36%
Total Account Net of Fees	0.19%	5.72%	3.85%

Cash Flows / Market Value Summary

Market Value as of December 31, 2007	\$ 1,837,151.93
Net Contributions / Withdrawals - 2008	\$ (508,746.50)
Market Value as of December 31, 2008	\$ 1,437,731.17
Net Contributions / Withdrawals - 2009	\$ (2,559.30)
Market Value as of December 31, 2009	\$ 1,517,388.69
Net Contribution / Withdrawals - 2010	\$ (7,911.44)
Market Value as of December 31, 2010	\$ 1,584,011.73
Net Contribution / Withdrawals - 2011	\$ (8,154.75)
Market Value as of December 31, 2011	\$ 1,653,460.13
Net Contribution / Withdrawals - 2012	\$ (8,494.25)
Market Value as of December 31, 2012	\$ 1,707,646.24
Net Contribution / Withdrawals - 2013	\$ (8,520.42)
Market Value as of December 31, 2013	\$ 1,690,428.39
Net Contribution / Withdrawals - 2014	\$ (8,113.04)
Market Value as of December 31, 2014	\$ 1,706,486.60
Net Contribution / Withdrawals - 2015	\$ (7,784.69)
Market Value as of December 31, 2015	\$ 1,718,419.51
Net Contribution / Withdrawals - 2016	\$ (7,848.27)
Market Value as of December 31, 2016	\$ 1,732,327.07
Net Contribution / Withdrawals - 2017	\$ (7,933.07)
Market Value as of December 31, 2017	\$ 1,723,120.73
Net Contribution / Withdrawals - 2018	\$ (7,669.40)
Market Value as of December 31, 2018	\$ 1,769,203.46
Net Contribution / Withdrawals - 2019	\$ (8,275.02)
Market Value as of December 31, 2019	\$ 1,869,308.00

*Inception Dates Listed Below:
Taxable Fixed Income 6/1/1997

Portfolio Profile Report

Portfolio	10520819004
Market Value	\$ 1,858,712
Pricing Date	12/31/2019
Benchmark*	U.S. Government / Credit Intermediate
Benchmark Pricing Date	12/31/2019

Statistics (MV Weighted)	Portfolio	Index	Diff
Effective Duration (yrs)	3.82	3.91	-0.09
Eff Duration vs Index (%)	97.70		
Average Life (yrs)	4.16	4.25	-0.05
Yield to Maturity (%)	1.80	1.94	-0.14
Yield to Worst (%)	1.79	1.93	-0.14
Average Credit Quality	AA+ / Aa1	AA+	
Average Coupon (%)	2.42	2.64	-0.22
Average Price (\$)	102.29	102.94	-0.65
Current Yield (%)	2.37	2.57	-0.20

Credit Quality	%Portfolio	%Index	%Diff
AAA	54.80	66.11	-11.31
AA	10.86	4.24	6.62
A	33.55	13.41	20.14
BBB	0.79	16.25	-15.46
<BBB	-	-	-
NR	-	-	-

Effective Duration (yrs)	%Portfolio	%Index	%Diff
NA	-	-	-
<0	-	-	-
0 to 1	5.97	0.72	5.25
1 to 3	34.53	40.52	-5.99
3 to 4	20.59	14.67	5.92
4 to 6	18.33	24.51	-6.18
6 to 8.5	18.98	18.22	0.76
>8.5	1.58	1.36	0.22

Eff Maturity (Avg Life yrs)	%Portfolio	%Index	%Diff
< 0	-	-	-
0 to 1	5.97	0.48	5.49
1 to 3	31.42	38.52	-7.10
3 to 5	28.67	27.43	1.24
5 to 10	33.93	33.57	0.36
10 to 20	-	-	-
> 20	-	-	-

Final Maturity (yrs)	%Portfolio	%Index	%Diff
< 0	-	-	-
0 to 1	5.97	-	5.97
1 to 3	31.42	37.79	-6.37
3 to 5	28.67	27.36	1.31
5 to 10	33.93	34.84	-0.91
10 to 20	-	-	-
> 20	-	-	-

Coupon	%Portfolio	%Index	%Diff
< 3%	77.32	71.77	5.55
3% to 4%	21.28	17.13	4.15
4% to 5%	1.40	7.09	-5.69
5% to 6%	-	2.07	-2.07
6% to 7%	-	1.12	-1.12
> 7%	-	0.82	-0.82

Sector Weightings	%Portfolio	%Index	%Diff
Treasuries	48.70	61.26	-12.56
U.S. TIPS	4.95	-	4.95
Govt Related Agencies	-	3.81	-3.81
Govt Related Loc Auth	3.92	0.69	3.23
Govt Related Sovereign	-	0.96	-0.96
Govt Related Supranatl	-	2.49	-2.49
Corporates Financial	15.53	12.07	3.46
Corporates Industrial	24.26	17.25	7.01
Corporates Utility	2.63	1.48	1.15
Securitized ABS	-	-	-
Securitized CMBS	-	-	-
Securitized MBS Pass	-	-	-
Securitized Covered	-	-	-
Securitized CMO	-	-	-
N/A	-	-	-

*Benchmark index belongs to the Bloomberg Barclays family of Indices. The rating logic is the Bloomberg Barclays Index Rating.

BAY HARBOR WATER FU

BAY HARBOR WATER FUND-IM

Date Range: 6/1/1997 through 12/31/2019

				Last 3 Months		Year To Date		Selected Dates ¹	
				Ending Market Value	Portfolio Allocation	Investment Gain/Loss	Total Return	Investment Gain/Loss	Total Return
Cash and Cash Equivalents				21,906	1.17%	71	0.37%	422	1.72%
Cash and Cash Equivalents				21,906	1.17%	71	0.37%	422	1.72%
Taxable Fixed Income				1,785,498	94.96%	5,689	0.32%	104,726	6.24%
Tax Exempt Fixed Income				-	-	-	-	-	-
Other Fixed Income				72,949	3.88%	-128	-0.14%	4,808	6.67%
Fixed Income				1,858,447	98.83%	5,561	0.30%	109,534	6.26%
Total Gross of Fees	1,880,353 ²	100.00%	5,633	0.30%	109,956	6.19%	1,243,442 ³	4.36%	
Total Net of Fees	1,880,353	100.00%	3,518	0.19%	101,681	5.72%	1,119,261	3.85%	
Total Contributions and Withdrawals				-2,115		-8,327		598,323³	
Fees				2,115		8,275		124,181	

Account summary

December 1, 2019 - December 31, 2019

Investment Manager For Town Of
Bay Harbor Islands Water Fund Under
Agreement Dated December 3, 2018

Account activity

Market value

Market value as of December 1, 2019:	\$ 1,867,939.03
Additions	203.60
Withdrawals	-203.60
Change in investment value (Net of fees, includes income)	1,370.00
Market value as of December 31, 2019:	\$ 1,869,309.03
Accrued income as of December 31, 2019:	11,043.81
Total market value plus accrued income	\$ 1,880,352.84

Cash and money market activity

Cash/money market balance as of December 1, 2019:	\$ 18,501.00
Income	4,073.25
Receipts	203.60
Disbursements	-908.37
Sales/Maturities	5,000.00
Purchases	-4,990.04
Cash/money market balance as of December 31, 2019:	\$ 21,879.44

Income summary

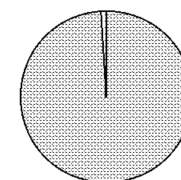
	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	4,073.25	41,827.21
Dividends	0.00	0.00
Other asset income	0.00	0.00
Total income	\$ 4,073.25	\$ 41,827.21

	Short term	Long term
Year to date realized net gain/loss	\$1,049.34	\$-5,221.33
(For annual tax preparation please refer to your annual tax letter)		

Account profile

Investment objective:
Maximum income

Asset allocation



1% Cash & cash equivalents
99% Fixed income

Asset summary

	Market value
Cash & cash equivalents	\$ 21,879.44
(Includes income cash of \$ 1,126,284.92)	
Fixed income Taxable	1,847,429.59
Total assets	\$ 1,869,309.03

Bond maturities

Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	
\$ 110,000.00	\$ 1,089,509.50	\$ 606,632.00	\$ 0.00	Par value
6.1%	60.3%	33.6%	0.0%	% of par value



Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
21,879.44	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 21,879.44	\$ 21,879.44		\$ 327.42	1.5%	1.2%
	Principal Cash	-1,126,284.92					
	Income Cash	1,126,284.92					
Total cash and cash equivalents		\$ 21,879.44	\$ 21,879.44	\$ 0.00	\$ 327.42		1.2%

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
35,000	United States Treasury Note DTD 7/15/2018 2.625% 7/15/2021 Cusip: 912828Y20 Moody's: AAA S&P: AA+	\$ 101.5550	\$ 35,544.25	\$ 34,937.11	\$ 607.14	\$ 99.820	\$ 918.75	2.6%	1.9%
5,000	U S Treasury Note DTD 10/15/2018 2.875% 10/15/2021 Cusip: 9128285F3 Moody's: AAA S&P: AA+	102.2420	5,112.10	5,037.11	74.99	100.740	143.75	2.8	0.3
5,000	United States Treasury Note DTD 10/31/2019 1.5% 10/31/2021 Cusip: 912828YP9 Moody's: AAA S&P: AA+	99.8630	4,993.15	4,990.04	3.11	99.800	75.00	1.5	0.3
22,738.60	US Treasury Inflation Indexed Bond DTD 1/15/2012 0.125% 1/15/2022 Cusip: 912828SA9 Moody's: AAA S&P: AA+	99.9470	22,726.55	22,915.20	-188.65	100.780	28.42	0.1	1.2
70,000	United States Treasury Note DTD 1/15/2019 2.375% 1/15/2022 Cusip: 9128285V8 Moody's: AAA S&P: AA+	101.8090	71,266.30	69,950.78	1,315.52	99.930	1,750.00	2.5	3.8
40,000	United States Treasury Note DTD 1/31/2017 1.875% 1/31/2022 Cusip: 912828V72 Moody's: AAA S&P: AA+	100.5860	40,234.40	39,762.50	471.90	99.410	750.00	1.9	2.2

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
100,000	United States Treas Note DTD 3/15/2019 2.375% 3/15/2022 Cusip: 9128286H8 Moody's: AAA S&P: AA+	101.7310	101,731.00	100,453.13	1,277.87	100.450	2,375.00	2.3	5.4
15,871.65	U S Treasury Inflation Index Notes DTD 4/15/2017 0.125% 4/15/2022 Cusip: 912828X39 Moody's: AAA S&P: N/A	99.8520	15,848.16	15,662.74	185.42	98.680	19.84	0.1	0.9
15,000	United States Treasury Note DTD 7/15/2019 1.65% 7/15/2022 Cusip: 9128287C8 Moody's: AAA S&P: N/A	100.3870	15,058.05	15,043.36	14.69	100.290	262.50	1.7	0.8
35,000	United States Treasury Note DTD 7/31/2015 2% 7/31/2022 Cusip: 912828XQ8 Moody's: AAA S&P: AA+	101.0310	35,360.85	35,495.31	-134.46	101.420	700.00	2.0	1.9
40,000	United States Treasury Note DTD 9/30/2015 1.75% 9/30/2022 Cusip: 912828L57 Moody's: AAA S&P: AA+	100.4020	40,160.80	38,534.76	1,626.04	96.340	700.00	1.7	2.2
10,000	United States Treasury Note DTD 1/31/18 2.375% 1/31/2023 Cusip: 9128283U2 Moody's: AAA S&P: AA+	102.2700	10,227.00	9,930.08	296.92	99.300	237.50	2.3	0.6
15,000	United States Treasury Note DTD 2/28/2018 2.625% 8/31/10281 Cusip: 9128284A5 Moody's: AAA S&P: AA+	103.0940	15,464.10	15,256.45	207.65	101.710	393.75	2.6	0.8
25,899.25	United States Inflation Index Notes DTD 4/15/2018 .625% 4/15/2023 Cusip: 9128284H0 Moody's: AAA S&P: N/A	101.5480	26,300.17	25,682.89	617.28	99.160	161.87	0.6	1.4
10,000	United States Treasury Note DTD 6/30/2016 1.25% 6/30/2023 Cusip: 912828S35 Moody's: AAA S&P: AA+	99.1290	9,912.90	9,939.84	-26.94	99.400	137.50	1.4	0.5
20,000	United States Treasury Note DTD 6/30/2018 2.75% 6/30/2023 Cusip: 9128284U1 Moody's: AAA S&P: N/A	103.3830	20,676.60	20,724.99	-48.39	103.620	525.00	2.5	1.1

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
25,000	United States Treasury Note DTD 8/3/2016 1.375% 8/31/2023 Cusip: 912828D1 Moody's: AAA S&P: AA+	99.0780	24,769.50	24,433.79	335.71	97.740	343.75	1.4	1.3
20,000	United States Treasury Note DTD 9/30/2016 1.375% 9/30/2023 Cusip: 912828T26 Moody's: AAA S&P: AA+	99.0040	19,800.80	19,636.72	164.08	98.180	275.00	1.4	1.1
35,000	United States Treasury Notes DTD 10/31/2016 1.5% 10/31/2023 Cusip: 912828T91 Moody's: AAA S&P: AA+	99.9100	34,968.50	34,762.11	206.39	99.320	568.75	1.6	1.9
55,000	United States Treasury Note DTD 11/30/2018 2.875% 11/30/2023 Cusip: 912828P1 Moody's: AAA S&P: N/A	104.5980	57,528.90	55,741.21	1,787.69	101.350	1,581.25	2.8	3.1
20,000	U S Treasury Bond DTD 1/31/2019 2.5% 1/31/2024 Cusip: 912828Z9 Moody's: AAA S&P: AA+	103.2930	20,658.60	20,033.59	625.01	100.170	500.00	2.4	1.1
35,000	United States Treasury Notes DTD 11/15/2014 2.25% 11/15/2024 Cusip: 912828G38 Moody's: AAA S&P: AA+	102.6210	35,917.35	35,125.39	791.96	100.360	787.50	2.2	1.9
40,000	United States Treasury Note DTD 2/15/2015 2% 2/15/2025 Cusip: 912828J27 Moody's: AAA S&P: AA+	101.4450	40,578.00	39,015.62	1,562.38	97.540	800.00	2.0	2.2
15,000	U S Treasury Bond DTD 1/31/2019 2.625% 1/31/2026 Cusip: 912828A3 Moody's: AAA S&P: AA+	104.8950	15,734.25	15,252.55	481.70	101.680	393.75	2.5	0.8
40,000	United States Treasury Note DTD 5/16/2016 1.625% 5/15/2026 Cusip: 912828R36 Moody's: AAA S&P: AA+	98.9880	39,595.20	39,923.04	-327.84	99.810	650.00	1.6	2.1
30,000	United States Treasury Note DTD 9/30/2019 1.625% 9/30/2026 Cusip: 912828YG9 Moody's: AAA S&P: AA+	98.8090	29,642.70	29,973.05	-330.35	99.910	487.50	1.6	1.6

December 1 - December 31, 2019

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
15,000	United States Treasury Note DTD 10/31/2019 1.625% 10/31/2026 Cusip: 912828YQ7 Moody's: AAA S&P: AA+	98.7540	14,813.10	14,786.72	26.38	98.580	243.75	1.7	0.8
26,632	U S Treasury Inflation Indexed Bond DTD 1/15/2017 0.375% 1/15/2027 Cusip: 912828V49 Moody's: AAA S&P: AA+	101.5170	27,036.01	26,460.22	575.79	99.350	99.87	0.4	1.5
30,000	United States Treasury Note DTD 02/15/2017 2.25% 02/15/2027 Cusip: 912828V98 Moody's: AAA S&P: AA+	102.8090	30,842.70	29,648.05	1,194.65	98.830	675.00	2.2	1.7
20,000	United States Treasury Note DTD 5/15/2017 2.375% 5/15/2027 Cusip: 912828X88 Moody's: AAA S&P: AA+	103.7310	20,746.20	21,273.44	-527.24	106.370	475.00	2.3	1.1
10,000	United States Treasury Note DTD 11/15/2018 3.125% 11/15/2028 Cusip: 9128285M8 Moody's: AAA S&P: AA+	110.0270	11,002.70	10,396.88	605.82	103.970	312.50	2.8	0.6
30,000	United States Treasury Note DTD 2/15/2019 2.625% 2/15/2029 Cusip: 9128286B1 Moody's: AAA S&P: N/A	106.0550	31,816.50	29,888.67	1,927.83	99.630	787.50	2.5	1.7
35,000	United States Treas Note DTD 5/15/2019 2.5% 5/15/2029 Cusip: 9128286T2 Moody's: AAA S&P: AA+	104.0120	36,404.20	35,991.01	413.19	102.830	831.25	2.3	2.0
30,000	United States Treasury Note/Bond - DTD 8/15/2019 1.625% 8/15/2029 Cusip: 912828YB0 Moody's: AAA S&P: AA+	97.4960	29,248.80	30,232.04	-983.24	100.770	487.50	1.7	1.6

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
5,000	Toyota Motor Credit Corp DTD 3/12/2015 2.15% 3/12/2020 Cusip: 89236TCF0 Moody's: AA3 S&P: AA-	\$ 100.0260	\$ 5,001.30	\$ 5,042.50	\$ -41.20	\$ 100.850	\$ 107.50	2.2%	0.3%

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
10,000	Qualcomm Inc DTD 5/20/2015 2.25% 5/20/2020 Cusip: 747525AD5 Moody's: A2 S&P: A-	100.1100	10,011.00	9,992.00	19.00	99.920	225.00	2.3	0.5
20,000	B B & T Corp DTD 6/29/2015 2.625% 6/29/2020 Cusip: 05531FAU7 Moody's: A3 S&P: A-	100.2690	20,053.80	20,081.60	-27.80	100.410	525.00	2.6	1.1
20,000	Intel Corp DTD 7/29/2015 2.45% 7/29/2020 Cusip: 458140AQ3 Moody's: A1 S&P: A+	100.3820	20,076.40	20,591.40	-515.00	102.960	490.00	2.4	1.1
25,000	Automatic Data Processing DTD 9/15/2015 2.25% 9/15/2020 Cusip: 053015AD5 Moody's: AA3 S&P: AA	100.2640	25,066.00	25,133.30	-67.30	100.530	562.50	2.2	1.3
25,000	Intercontinentalexchange DTD 11/24/2015 2.75% 12/1/2020 Cusip: 45866FAC8 Moody's: A2 S&P: A	100.6860	25,171.50	24,972.00	199.50	99.890	687.50	2.7	1.4
10,000	Paccar Financial Corp DTD 2/27/2018 2.8% 3/1/2021 Cusip: 69371RN93 Moody's: A1 S&P: A+	101.1780	10,117.80	9,995.10	122.70	99.950	280.00	2.8	0.5
15,000	Nbc Universal Media LLC DTD 4/1/2011 4.375% 4/1/2021 Cusip: 63946BAE0 Moody's: A3 S&P: A-	103.1360	15,470.40	16,876.65	-1,406.25	112.510	656.25	4.2	0.8
20,000	American Express Credit DTD 5/5/2016 2.25% 5/5/2021 Cusip: 0258M0EB1 Moody's: A2 S&P: A-	100.4820	20,096.40	19,789.40	307.00	98.950	450.00	2.2	1.1
10,000	General Dynamics Corp DTD 5/11/18 3% 5/11/21 Cusip: 369550BE7 Moody's: A2 S&P: A+	101.6830	10,168.30	9,930.50	237.80	99.310	300.00	3.0	0.5
15,000	T J X Cos Inc DTD 6/5/2014 2.75% 6/15/2021 Cusip: 872539AA9 Moody's: A2 S&P: A+	101.2310	15,184.65	15,098.70	85.95	100.660	412.50	2.7	0.8
10,000	American Honda Finance DTD 9/9/2016 1.7% 9/9/021 Cusip: 02665WBG5 Moody's: A2 S&P: A	99.8420	9,984.20	9,986.40	-2.20	99.860	170.00	1.7	0.5

December 1 - December 31, 2019

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
15,000	Oracle Corp DTD 5/5/2015 2.5% 5/15/2022 Cusip: 68389XBB0 Moody's: A1 S&P: A+	101.3130	15,196.95	14,947.20	249.75	99.650	375.00	2.5	0.8
20,000	Caterpillar Financial Services Corp DTD 9/6/2019 1.9% 9/6/2022 Cusip: 14913Q3A5 Moody's: A3 S&P: A	100.2020	20,040.40	19,975.95	64.45	99.880	380.00	1.9	1.1
25,000	John Deere DTD 9/8/17 2.15% 9/8/2022 Cusip: 24422ETV1 Moody's: A2 S&P: A	100.8470	25,211.75	24,868.25	343.50	99.470	537.50	2.1	1.4
15,000	Chevron Corp DTD 12/5/2012 2.355% 12/5/2022 Cusip: 166764AB6 Moody's: AA2 S&P: AA	101.4010	15,210.15	14,896.35	313.80	99.310	353.25	2.3	0.8
20,000	Morgan Stanley DTD 2/25/2013 3.75% 2/25/2023 Cusip: 61746BDJ2 Moody's: A3 S&P: BBB+	104.7210	20,944.20	20,351.20	593.00	101.760	750.00	3.6	1.1
25,000	Unitedhealth Group Inc DTD 2/28/2013 2.875% 3/15/2023 Cusip: 91324PCC4 Moody's: A3 S&P: A+	102.7320	25,683.00	25,223.85	459.15	100.900	718.75	2.8	1.4
25,000	United Parcel Service DTD 11/14/2017 2.5% 4/1/2023 Cusip: 911312BK1 Moody's: A2 S&P: A	101.8400	25,460.00	24,286.25	1,173.75	97.150	625.00	2.5	1.4
25,000	JP Morgan Chase & Co DTD 5/1/2013 3.375% 5/1/2023 Cusip: 46625HJJ0 Moody's: A3 S&P: BBB+	103.9190	25,979.75	24,865.50	1,114.25	99.460	843.75	3.3	1.4
15,000	Boeing Co DTD 5/18/16 1.875% 6/15/23 Cusip: 097023BQ7 Moody's: A3 S&P: A-	99.3750	14,906.25	14,682.75	223.50	97.890	281.25	1.9	0.8
15,000	State Street Corp DTD 11/19/2013 3.7% 11/20/2023 Cusip: 857477AM5 Moody's: A1 S&P: A	106.5780	15,986.70	15,567.75	418.95	103.790	555.00	3.5	0.9
20,000	Microsoft Corp DTD 12/6/2013 3.625% 12/15/2023 Cusip: 594918AW4 Moody's: AAA S&P: AAA	106.4590	21,291.80	21,631.40	-339.60	108.160	725.00	3.4	1.1

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
20,000	Citibank Na DTD 1/23/2019 3.65% 1/23/2024 Cusip: 17325FAS7 Moody's: AA3 S&P: A+	105.8640	21,172.80	20,989.40	183.40	104.950	730.00	3.5	1.1
25,000	Blackrock Inc DTD 3/18/2014 3.5% 3/18/2024 Cusip: 09247XAL5 Moody's: AA3 S&P: AA-	106.3930	26,598.25	27,171.75	-573.50	108.690	875.00	3.3	1.4
20,000	Pfizer Inc DTD 05/15/2014 3.4% 05/15/2024 Cusip: 717081DM2 Moody's: A1 S&P: AA-	105.8070	21,161.40	20,649.60	511.80	103.250	680.00	3.2	1.1
25,000	Apple Inc DTD 9/11/2019 1.8% 9/11/2024 Cusip: 037833DM9 Moody's: AA1 S&P: AA+	99.3800	24,845.00	24,943.00	-98.00	99.770	450.00	1.8	1.3
10,000	Toyota Motor Credit Corp DTD 10/7/2019 2% 10/7/2024 Cusip: 89236TGL3 Moody's: AA3 S&P: AA-	100.0140	10,001.40	9,991.00	10.40	99.910	200.00	2.0	0.5
25,000	P N C Bank Na DTD 2/23/2015 2.95% 2/23/2025 Cusip: 69353REK0 Moody's: A2 S&P: A	103.5470	25,886.75	26,064.35	-177.60	104.260	737.50	2.9	1.4
20,000	Cisco Systems Inc DTD 6/17/2015 3.5% 6/15/2025 Cusip: 17275RAW2 Moody's: A1 S&P: AA-	107.7140	21,542.80	20,546.00	996.80	102.730	700.00	3.3	1.2
20,000	Walmart Inc DTD 6/27/2018 3.55% 6/26/2025 Cusip: 931142ED1 Moody's: AA2 S&P: AA	107.4250	21,485.00	19,979.20	1,505.80	99.900	710.00	3.3	1.2
20,000	Bank Of America Corp DTD 7/30/2015 3.875% 8/1/2025 Cusip: 06051GFS3 Moody's: A2 S&P: A-	107.4560	21,491.20	20,826.80	664.40	104.130	775.00	3.6	1.2
15,000	Wells Fargo Co DTD 9/28/2015 3.55% 9/29/2025 Cusip: 94974BGP9 Moody's: A2 S&P: A-	105.8910	15,883.65	15,092.25	791.40	100.620	532.50	3.4	0.9
20,000	Target Corp DTD 4/11/2016 2.5% 4/15/2026 Cusip: 87612EBE5 Moody's: A2 S&P: A	102.5150	20,503.00	19,606.10	896.90	98.030	500.00	2.4	1.1

December 1 - December 31, 2019

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
20,000	U S Bancorp DTD 4/26/2016 3.1% 4/27/2026 Cusip: 91159HHM5 Moody's: A1 S&P: A-	104.1150	20,823.00	19,980.20	842.80	99.900	620.00	3.0	1.1
20,000	3M Company DTD 9/19/2016 2.25% 9/19/2026 Cusip: 88579YAV3 Moody's: A1 S&P: AA-	100.1380	20,027.60	19,784.00	243.60	98.920	450.00	2.3	1.1
15,000	Premier Health Partners DTD 8/31/2016 2.911% 11/15/2026 Cusip: 74052BAA5 Moody's: BAA1 S&P: N/A	97.2820	14,592.30	15,000.00	-407.70	100.000	436.65	3.0	0.8
10,000	Snap-On Inc DTD 2/21/2017 3.25% 3/1/2027 Cusip: 833034AK7 Moody's: A2 S&P: A-	104.0590	10,405.90	10,014.55	391.35	100.150	325.00	3.1	0.6
20,000	Public Svc Elec Gas Co DTD 5/5/2017 3% 5/15/2027 Cusip: 74456QBS4 Moody's: AA3 S&P: A	103.4730	20,694.60	20,042.00	652.60	100.210	600.00	2.9	1.1
25,000	Simon Property Group LP DTD 12/11/2017 3.375% 12/1/2027 Cusip: 828807DE4 Moody's: A2 S&P: A	106.3140	26,578.50	26,654.50	-76.00	106.620	843.75	3.2	1.4
5,000	Indiana Michigan Power Co DTD 5/2/2018 3.85% 5/15/2028 Mandatory Put 9/7/2018 @ 100. Cusip: 454889AS5 Moody's: A3 S&P: A-	109.2640	5,463.20	4,984.25	478.95	99.690	192.50	3.5	0.3
20,000	Duke Energyflorida LLC DTD 6/21/2018 3.8% 7/15/2028 Cusip: 26444HAE1 Moody's: A1 S&P: A	109.5490	21,909.80	20,526.00	1,383.80	102.630	760.00	3.5	1.2

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
5,000	Florida ST Hurricane Catastrophe DTD 4/23/2013 2.995% 7/1/2020 Ser A Cusip: 34074GDH4 Moody's: AA3 S&P: AA	\$ 100.6420	\$ 5,032.10	\$ 5,000.00	\$ 32.10	\$ 100.000	\$ 149.75	3.0%	0.3%
10,000	Massachusetts ST DTD 12/1/2010 4.2% 12/1/2021 Build America Bonds-Ser E Cusip: 57582PWK2 Moody's: AA1 S&P: AA	103.0230	10,302.30	11,116.90	-814.60	111.170	420.00	4.1	0.6
5,000	California ST DTD 4/27/2017 2.367% 4/1/2022 Txbl-High-Speed Passenger Train-Ser A Cusip: 13063DAD0 Moody's: AA2 S&P: AA-	101.4010	5,070.05	5,000.00	70.05	100.000	118.35	2.3	0.3
20,000	California ST Dept Of Wtr Reso DTD 9/28/2016 2% 5/1/2022 Txbl-Ref-Ser P Cusip: 13066YTZ2 Moody's: AA1 S&P: AA	100.5450	20,109.00	20,000.00	109.00	100.000	400.00	2.0	1.1
10,000	California ST DTD 4/25/18 3.375% 4/1/2025 Txbl Cusip: 13063DGB8 Moody's: AA2 S&P: AA-	106.1920	10,619.20	10,360.75	258.45	103.610	337.50	3.2	0.6
5,000	Univ Of California CA Revenues DTD 5/18/2017 3.063 7/1/2025 Txbl-Ref-Gen-Sr Ax Cusip: 91412GU94 Moody's: AA2 S&P: AA	104.7150	5,235.75	5,000.00	235.75	100.000	153.15	2.9	0.3
15,000	University Of California DTD 3/19/2019 3.349% 7/1/2029 Revenues Txbl-Ref-Gen-Ser Bd Cusip: 91412HFG3 Moody's: AA2 S&P: AA	106.4130	15,961.95	15,000.00	961.95	100.000	502.35	3.2	0.9
Total taxable individual securities			\$ 1,847,429.59	\$ 1,819,998.99	\$ 27,430.60		\$ 43,688.50		98.8%
Total taxable fixed income			\$ 1,847,429.59	\$ 1,819,998.99	\$ 27,430.60		\$ 43,688.50		98.8%
Total fixed income			\$ 1,847,429.59	\$ 1,819,998.99	\$ 27,430.60		\$ 43,688.50		98.8%
Total assets			\$ 1,869,309.03	\$ 1,841,878.43	\$ 27,430.60		\$ 44,015.92		100.0%



BNY MELLON

WEALTH MANAGEMENT

John F. Flahive, CFA
Head of Fixed Income Investments

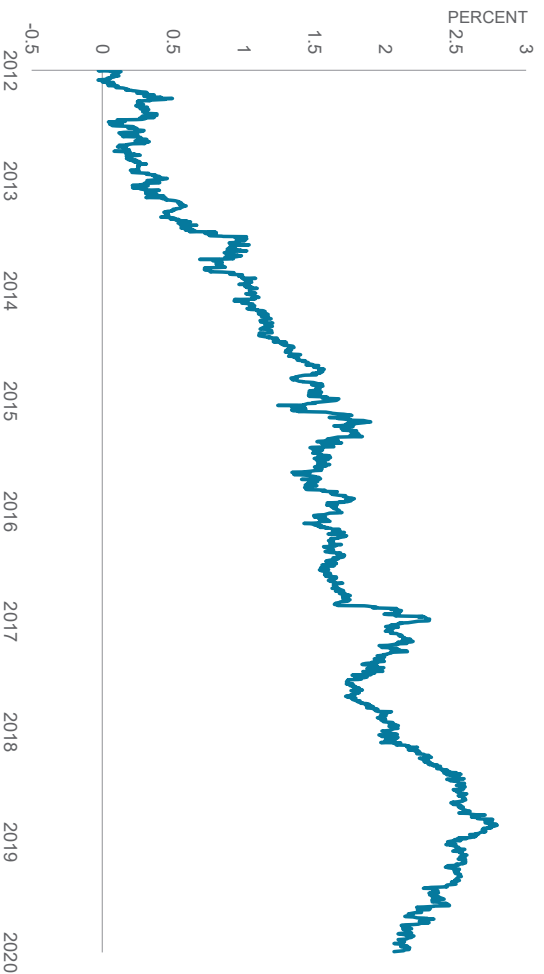
Bonds: 2019 Year-End Review & 2020 Outlook

What a difference a year can make. After a disappointing 2018, all asset classes delivered positive total returns in 2019. It was a unique year in that both equities and bonds produced outsized, positive returns. Typically, a dramatic decline in interest rates indicates a more pessimistic view about economic growth, which would lead to pressure on both corporate profits and equity prices. That was certainly not the case in 2019.

The Federal Reserve played a key role in boosting the price of bonds and other financial assets in 2019 by pivoting from an “auto pilot” policy of steady rate hikes to easing. The central bank lowered the federal funds rate three times, by 25 basis points each, moving the rate from 2.5% to 1.75%. The yield on the benchmark U.S. 10-year Treasury note ranged from a high of 2.67% in January to a low of 1.43% in September and ended the year at 1.93%.

In 2019, domestic interest rates did not decouple from the global interest rates as they did in 2018. U.S. interest rates moved in tandem with other high-quality sovereign issuers, like German Bund rates, which plunged to record lows. In fact, in September, we hit an astonishing peak of \$17 trillion in negative-yielding sovereign debt worldwide. The relative attractiveness of the U.S. 10-year Treasury at 1.5%, compared to a 10-year German bond at negative 0.75%, helps explain the dramatic move lower in U.S. rates. We believe this “tethering” relationship will exist for the next several quarters.

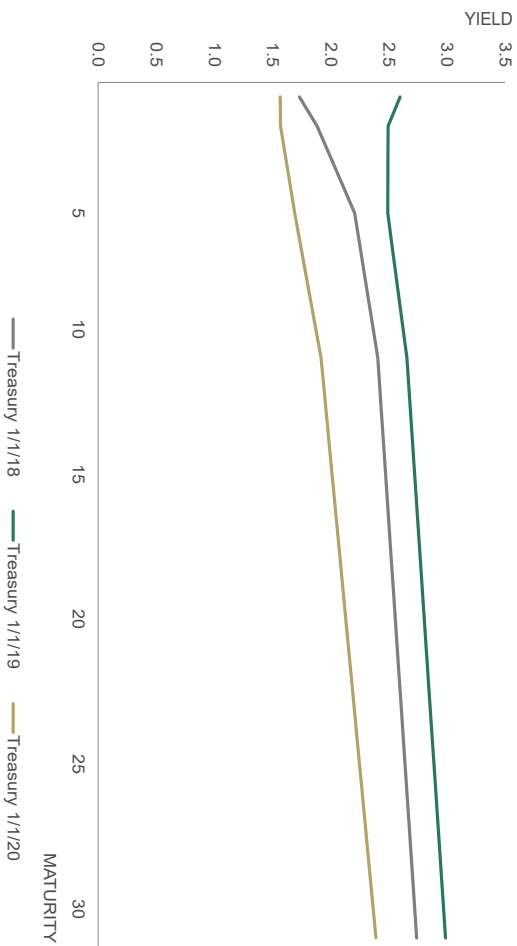
Exhibit 1. Sovereign Yields Tethered: Difference Between 10-Year U.S. Treasury Note and 10-Year German Bund



As of 12/31/2019. Source: Bloomberg.

The shape of the yield curve also influenced the Treasury bond market. An environment where short-term yields are higher than long-term yields – an inverted yield curve - has historically signaled that a recession will occur in the next 18–24 months. The three-month to 10-year Treasury yield curve inverted as early as March 2019. However, we believed that the inversion was driven mostly by global supply and demand factors, rather than a weak U.S. economy. We have long considered the relationship between the two-year Treasury note and the 30-Year Treasury bond to be a better barometer; even the two-year rate compared to the 10-year Treasury note may be preferable. Based on when the three-month to 10-year curve inverted, it would suggest a U.S. recession as early as the fall of 2020. However, we do not anticipate a recession in 2020.

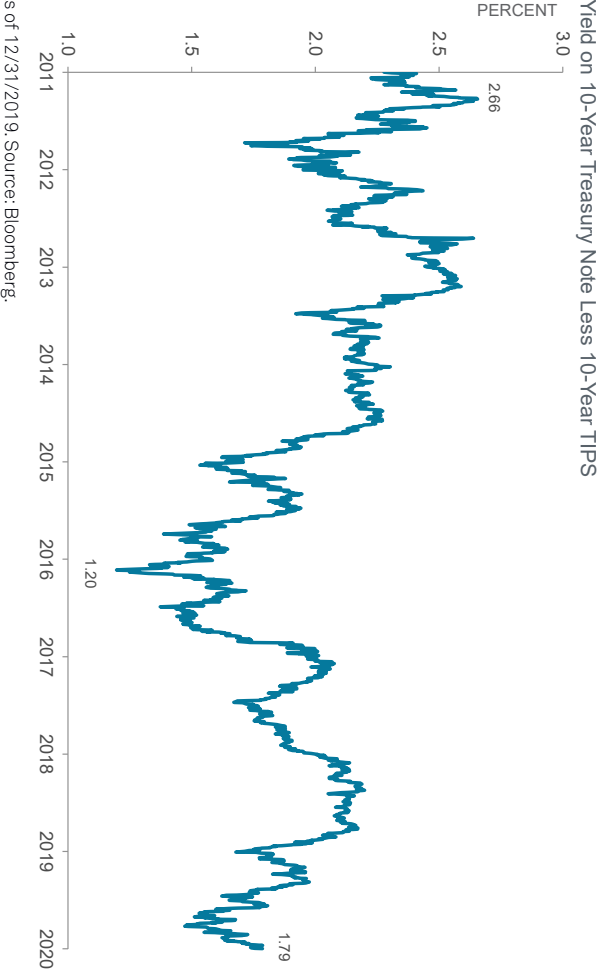
Exhibit 2. Yield Curve Shifts: A Situation We Are Monitoring



As of 1/1/2020. Source: Bloomberg.

Despite dire predictions that inflation was collapsing across the globe, Treasury Inflation Protection Securities (TIPS) posted solid returns during 2019. Although a bumpy ride, implied break-even inflation rates recovered in the latter half of 2019, ending the year near January's levels. Inflation and inflation expectations will be the most closely watched and influential economic indicators for the fixed income markets through 2020. The Fed has all but admitted that the increase in short-term interest rates in 2018 was probably a mistake because these hikes were not accompanied by increasing inflationary risk. Going forward, we expect the Fed will not increase the federal funds rates until both inflation and inflationary expectations get significantly higher than their asymmetrical target rate of 2% for a prolonged period.

Exhibit 3. Break-Even Inflation Rate: Rolling Implied Inflation on 10-Year Treasury Note

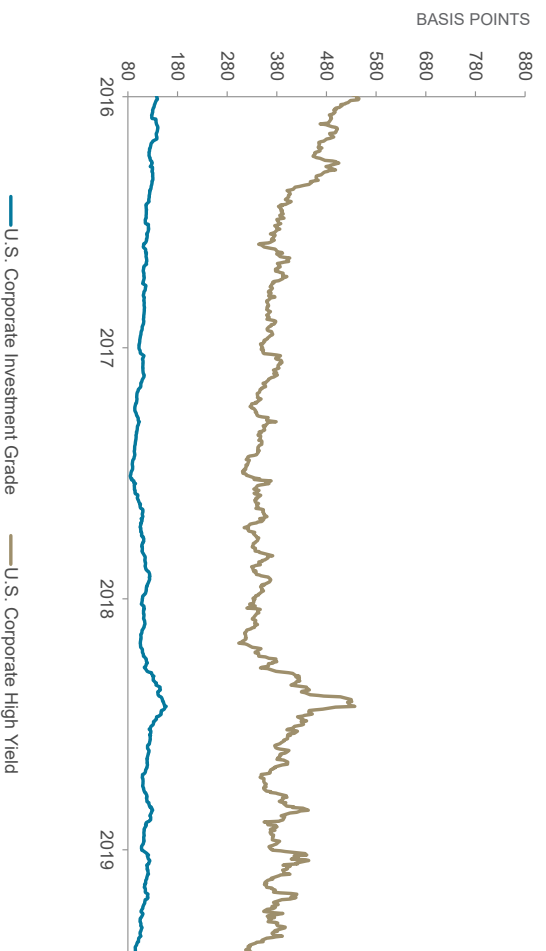


As of 12/31/2019. Source: Bloomberg.

CORPORATE BONDS

Corporate bonds delivered impressive total returns in 2019, the best since 2011. Returns were driven by a combination of declining yields and collapsing credit spreads. Both investment grade and high yield corporate bonds delivered a total return in excess of 14%. Solid corporate profitability and a demand for yield also helped to drive the extraordinary price gains throughout 2019.

Exhibit 4. Investment-Grade Option-Adjusted Spread Changes: 3-Year Option-Adjusted Spread Changes



As of 12/31/2019. Source: Bloomberg/Barclays Capital.

Supply of investment grade corporate bonds was similar to 2018 levels, roughly \$1.2 trillion, as corporations continued to take advantage of the low interest rate environment. The supply of high yield bonds saw a material pickup compared to the previous years, with corporations taking advantage of both lower interest rates and materially tighter credit spreads.

EMERGING MARKETS DEBT

Similar to other sectors of the capital markets that were challenged in 2018, emerging markets debt posted a huge comeback in 2019. The J.P. Morgan Emerging Markets Bond index (local currency) delivered a total return of over 15%. Emerging market debt benefited from some of the same influences that helped buoy other fixed income sectors — a global reach for yield and a global deceleration of inflationary pressures.

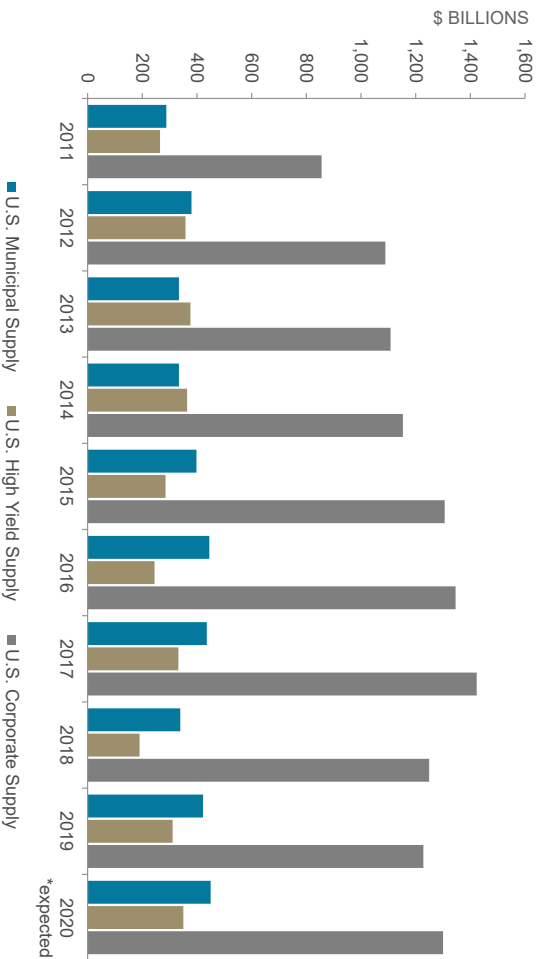
MUNICIPAL BONDS

The municipal bond market also posted attractive total returns in 2019. Strong demand from high net worth individuals, seeking to take advantage of one of the last remaining tax havens in the capital markets, continues to be the major theme for the municipal bond market. Open-end municipal bond mutual funds brought in more than \$92 billion in net subscriptions during 2019, easily surpassing the previous record of \$78 billion in 2009. Weekly inflows were positive for a record 52 weeks in a row, with strong demand from high, in-state tax jurisdictions like California and New York, pushing down yields even more dramatically.

Consistent with the Treasury bond market, the municipal bond yield curve experienced a material flattening during 2019, with long maturity yields moving lower. However, unlike the Treasury bond market, the municipal yield curve did not invert. The two-year AAA yield stayed lower than the 10-year AAA yield throughout the year. (The two-year Treasury and 10-year curve did invert for three days in early September). Interestingly, the municipal yield curve has never been inverted.

The flattening of the yield curve produced significant return differentials, with long maturities beating shorter maturities. The best performing municipal bond maturity profile was the Bloomberg Barclays Long Bond (22+) index, which delivered a total return in excess of 10%, whereas the Bloomberg Five-Year index returned less than 5.5%. It was also another year in which lower-quality municipal bonds total returns easily surpassed high-quality municipal bonds. The total return of BBB-rated securities posted returns near 10% compared to AAA-rated securities of less than 7%.

Exhibit 5. Fixed Income Supply



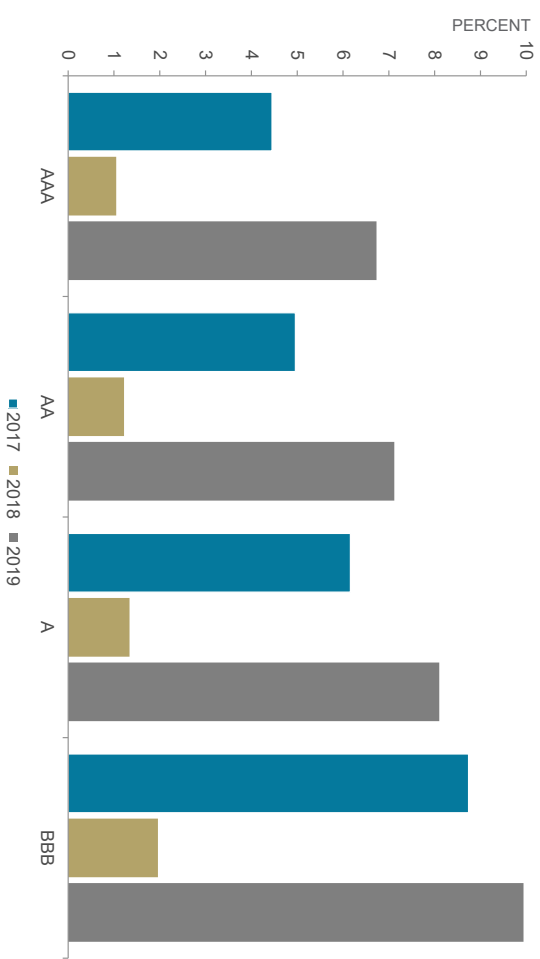
As of 12/31/2019. Source: Bloomberg League Tables and The Bond Buyer.

The supply of municipal bonds saw a strong recovery in 2019, compared to the relatively low levels in 2018 (\$420 billion compared to \$345 billion). Refunding activity accounted for 38% of the total volume. Interestingly, taxable municipal bond issuance climbed significantly from roughly \$25 billion in 2018 to over \$70 billion in 2019. This sizable increase in issuance is related to the 2017 tax legislation, which eliminated the ability of an issuer to refinance outstanding higher interest tax-exempt debt prior to the call date with new tax-exempt debt. However, the drastic decline in interest rates across the curve allowed traditional tax-exempt issuers to issue taxable municipal bonds at yields low enough to refund higher interest cost debt prior to its stated call date. If interest rates remain near current levels, we anticipate even more issuance of taxable municipal bonds in 2020, as more traditional tax-exempt issuers recognize the benefits of taxable advanced refundings. We would not be surprised if the total issuance of taxable municipal bond volume exceeds \$100 billion in 2020, helping push the total annual supply toward the all-time record of \$465 billion.

MUNICIPAL BOND CREDIT

Overall, the credit quality of municipal bonds continues to improve, with more upgrades than downgrades in 2019. Revenue collection by the vast majority of states and localities continues to climb, and in some circumstances, is even higher than predicted. The budgeting process in most state legislatures has been significantly less contentious compared to even a few years ago, with some states and localities using this revenue surplus to replenish rainy day funds.

Exhibit 6. Municipal Credit Quality Returns: 2017–2019



As of 12/31/2019. Source: Bloomberg/Barclays Capital.

While clearly a positive, we recommend clients be guarded against an acceleration of credit difficulties in the municipal landscape, as there are still some municipalities that are overspending, especially considering their underfunded pension and post-retirement liabilities. While we are not predicting a major downturn in municipal credit quality in 2020, we are still concerned that there will be more revenue imbalances versus liabilities, which will come to light as the economic cycle matures.

OUTLOOK

Given our outlook for slow global growth and moderate inflation, we expect a "lower for longer" interest rate environment with domestic rates tethered to global rates in 2020. Our base case is for the global economy to deliver near 3% and the U.S. economy to grow near 2% — possibly slightly higher if geopolitical risks subside. Under that scenario, we would anticipate an upward-sloping Treasury yield curve with intermediate- and long-term interest rates moving slightly higher by the end of 2020.

We expect interest rates to stay "lower for longer" domestically, especially on the short end of the curve, as the Fed should keep the federal funds rate below core inflation and inflation expectations for the foreseeable future. Short-term interest rates will be anchored at the current 1.75% level and may even be adjusted slightly lower in the first half of 2020 if both the economic and inflationary picture deteriorate. Our projection for the range on the 10-year Treasury note will be much tighter than last year, with the yield staying between 2.25% and 1.25%. The only way our domestic intermediate- and longer-term interest rates would move materially higher is in conjunction with other high-quality sovereign yields.

Our total return expectations across the whole fixed income space are muted compared to the strong returns experienced in 2019. Given that interest rates are already extremely low globally and credit spreads are already extremely tight, there is not that much opportunity to produce strong returns.

Despite our outlook for diminished opportunities and corresponding lower total return forecasts in the fixed income space, we remind clients that an actively managed portfolio that contains a mix of fixed income strategies will continue to play an important role during these uncertain times. The need to maintain exposure to a stable, income producing, tax-sensitive asset class with an emphasis for liquidity remains prominent as we navigate a potentially much more volatile investment environment.

ABOUT THE AUTHOR

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Head of Fixed Income Investments

John is the head of fixed income for BNY Mellon Wealth Management and is responsible for all fixed income strategy, policy and management. He is chairman of the Fixed Income Strategy Committee, and is a member of the Investment Strategy Committee, Investment Policy Committee, and Asset Review Committee.

He has more than 30 years of investment experience and has been an investment manager with the firm since 1994. Prior to joining the firm, he was a senior portfolio manager and vice president with Neuberger & Berman, and a vice president and associate portfolio manager with T. Rowe Price.

John holds a bachelor's degree in business administration from Saint Michael's College, a master of business administration from Clarkson University, and attended New York University's Graduate School of Business Administration for Visiting Professionals. He is a CFA charterholder.



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6 Bonds: 2019 Year-End Review & 2020 Outlook | January 2020

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 2.

ITEM: Consideration of a request from the Parks and Recreation Committee to use the services of a professional architect/designer to work with the committee to assist in re-designed the 92nd Street Park.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Marlene Siegel, Town Clerk

ATTACHMENTS

None

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 3.

ITEM:

Approval of the following Meeting Minutes:

- a. July 31, 2019 - Budget Workshop
- b. August 13, 2019 - Regular Council Meeting
- c. September 9, 2019 - 1st Budget Public Hearing
- d. September 9, 2019 - Regular Council Meeting

DESCRIPTION:

RECOMMENDED ACTION:

Approval

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

- 1. 7-31-19 Budget Wrkp DRAFT
- 2. 8-13-19 DRAFT
- 3. 9-9-19 Budget PH DRAFT
- 4. 9-9-19 reg DRAFT

TOWN OF BAY HARBOR ISLANDS
MINUTES OF A REGULAR MEETING

A Regular Meeting of the Town Council was held on Monday July 31, 2019 at 7:00 p.m. in the Council Chambers. Upon roll call the following members responded:

Mayor Stephanie Bruder	Vice Mayor Joshua Fuller
Council Member Jordan Leonard	Council Member Kelly Reid
Council Member Elizabeth Tricoche	Council Member Robert Yaffe

Item 1. Brief overview of the proposed budget by Town Manager J.C. Jimenez.

Town Manager Jimenez proposed 3.6245 millage rate for this budget year, which was lower than the current fiscal year. He provided the council a detailed analysis of the impact and added services that included the property values; Town revenue; increase to the water rates and the department goals. The following are a few of events and project schedule for this fiscal year:

- Concert Series will commence in November 2019.
- Addition of one (1) Police Officer.
- The DARE program will be re-implemented at the school to address ongoing issues.
- Replace the lights on the East Island.
- Town Hall renovations and update
- Replace the Parking Enforcement vehicle.
- Service fees for the Town Shuttle bus will increase.
- Will add one more crossing guard.
- \$30,000 savings in payroll due to retirements.
- Causeway Fund current value was at \$8,900,000.
- Stormwater Fund was hitting low and was exploring an impact fee.

2. Discussion and review the proposed budget.

PUBLIC COMMENT

Frances Neuhut, 1060 Kane Concourse, came forward and urged the Town Council to look into the professional services; staff salaries; landscaping fees; ADA compliance; sea wall; parking impact and parking trust fund current value.

Kathleen Kennedy, 9180 W. Bay Harbor Drive, came forward and asked why was there a 25% increase for legal services? Town Manager Jimenez stated that this included fees for Gary Resnick and the Labor Attorney.

CLOSED PUBLIC COMMENT

Mayor Bruder and Vice Mayor Fuller would like to add an electric vehicle to the Town Fleet in the near future and requested the proposed amount for the cuing system be remove from the budget.

Council Member Yaffe suggested the staff provide quarterly reports of the budget. Council Member Tricoche suggested staff prepare a report that provides a comparison of budgeted versus actual.

Council Member Tricoche suggested to increase the budgeted amount for the mental health counselor so services can be provided for a total of 3 days per week at the school.

Consensus was for Council Member Leonard to reach out to the school Parent Teacher Association (PTA) and for the Town Manager to contact the City of Miami Beach Chamber Education Foundation to coordinate the possibility of the additional days of mental counseling.

Vice Mayor Fuller made the following points:

- Page 12 of the proposed budget, the software upgrade should be 2019.
- Page 18, Town Hall renovations of \$100,000 seemed to much.
- Was opposed to the Council Chamber configurations that estimated \$8,700.

Town Clerk Siegel explained that the room needed to be brought ADA compliant, the center isles were too narrow, and the proposed configurations could make room for more functional space.

Council Member Yaffe suggested utilizing TDR funds or impact fees to renovate Town Hall.

Item 3. Discussion regarding the tentative millage to be advertised via the Notice of Proposed Taxes to be mailed by Miami-Dade County.

ACTION: Council Member Leonard made a motion to adopt a 3.6245 millage rate. Council Member Tricoche seconded the motion and it passed unanimously.

Item 4. Discussion regarding additional workshops (if necessary) and the dates and times for the Budget Hearings and Special Council meetings to adopt the millage and budget. It is suggested that the first budget hearing be held at 7:00 PM on September 9th, immediately preceding the regular Council Meeting. The second hearing could be scheduled after 5:00 PM on any of the following dates: September 16, 17, or 18.

Consensus was to schedule the first Budget Public Hearing for September 9th, 2019 and the Second Budget Public Hearing for September 17th, 2019 at 7:00 p.m.

There being no further business to discuss meeting was adjourned at 8:14 p.m.

MAYOR

ATTEST

TOWN CLERK

DRAFT

**TOWN OF BAY HARBOR ISLANDS
MINUTES OF A REGULAR MEETING**

A Regular Meeting of the Town Council was held on Monday August 12, 2019 at 7:00 p.m. in the Council Chambers. Upon roll call the following members responded:

Mayor Stephanie Bruder	Council Member Jordan Leonard
Council Member Kelly Reid	Council Member Isaac Salver
Council Member Elizabeth Tricoche	Council Member Robert Yaffe

SPECIAL PRESENTATION:

Item 1. Scholarship presented to Police Explorer - Chief Sean Hemingway

Chief Hemingway and Mayor Bruder presented Gisselle Estopian with a Police Explorer Scholarship.

REQUESTS FOR WITHDRAWALS, DEFERMENTS AND FUTURE AGENDA ITEMS:

TOWN MANAGER'S REPORT:

- Held a special training "stop the bleeding" today for Police Department and Staff.
- The Community Center After School Program will start earlier, Monday Aug 19th.

COUNCIL REPORTS: Each Council Member will be afforded two (2) minutes to make their reports.

The Town Council Congratulated Council Member Salver on his installation as president to the Florida of Cities.

Council Member Reid stated she will welcome committee nominations to the Florida League of Cities for her to represent the Town.

Council Member Tricoche reported she attended the Council goal setting meeting, and Budget Workshop. She also reminded the residents that there will be a Teddy Bear Clinic at the Community Center co-sponsored by Aventura Hospital.

Council Member Salver was humble and grateful to the Town Council on their warm words on his installation to the Florida League of Cities.

Mayor Bruder reminded the residents that school will be back in session this coming Monday, August 19th and suggested to have a staff member to be present for after school registration for the kids.

PUBLIC COMMENT: There is a three (3) minute time limit for each speaker during public comment and a two (2) minute time limit for each speaker during all other agenda items. Your cooperation is appreciated in observing the three (3) minute rule. If you have a matter you would like to discuss which requires more than three (3) minutes, please arrange a meeting with the Town Manager or appropriate administrative official. A request form is available from staff; please fill it in and return it to the Town Clerk prior to the start of the meeting if you would like to speak during public comment. Please come forward to the podium, give your name and address, and the name and address of the organization you are representing if any.

Vincent Martino, 1050 93 Street, came forward and was concerned with the new developments that have been abandoned due to non-sufficient funding. Leaving the construction site unfinished and creating an eyesore to the Town and surrounding residents. Can the Town do anything to prevent an eyesore?

Assistant Town Attorney Simone suggested that the Town Council could amend the Town Code to require a demolition bond for new developments. This would require a demolition bond for a new development should a project cease or abandoned construction.

There was a brief discussion on ongoing complaints from other projects that have file for foreclosure; code compliance follow up procedure for construction site; and addressing the mosquitos in standing water.

Consensus was for staff to bring back an ordinance on first to require a demolition bond for new developments.

Frances Neuhut, 1060 Kane Concourse, came forward and was concerned with the nonconforming uses on Kane Concourse.

Kathleen Kennedy, 9180 W. Bay Harbor Drive, came forward and urged the Town Council to reconsider a treadmill machine for the Community Center.

Town Manager Jimenez was opposed to the purchase of a treadmill and was concerned with the liability of someone getting hurt.

Mayor Bruder suggested the Town Council wait until staff obtains a quote from the insurance company to cover additional liability for the treadmill.

COMMITTEE REPORTS:

Item 2. Review of Citizen's Committee's appointments / re-appointments for the Parks & Recreation Committee and the Resiliency and Sustainability Committee. Enclosed is a list of residents that seek a appointment.

ACTION: The following residents were re-appointed to the Parks and Recreation Committee: Megan Blenet; April Griffin, Kathleen Kennedy, Marjorie Milberg, Aileen McDermott, Kamm Trumble, and Linda Zilber.

CONSENT AGENDA: (Consent agenda items are those which are routine, do not require discussion or explanation prior to Town Council action, or have already been discussed and/or explained and do not require further discussion or explanation. Items can be removed from the consent agenda by the request of an individual Council member for independent consideration provided such request is made prior to the vote on the consent agenda.)

Item 3. Approval of the April 8th, 2019 Organizational Meeting.

Item 4. Consideration and Approval of a resolution authorizing the Town Manager to enter into a Statewide Mutual Aid Agreement with the Florida Division of Emergency Management to provide emergency aid and assistance in the event of a disaster or emergency.

Item 5. Consideration and Approval of a Resolution of the Town Council updating the Title VI program plan as required by Miami-Dade Transit and the Federal Transit Administration as part of the grant agreement which funded the Town's bus shelters.

Item 6. Consideration and Approval of a resolution to accept a grant from the Florida Department of Environmental Protection in the amount of \$70,000 to conduct a Flood Vulnerability Assessment. Enclosed is a copy of the resolution and grant agreement.

Item 7. Approval of inland marine insurance policy for the Shepard Broad Causeway Bridge for the year beginning July 15, 2019 to July 14, 2020 in the amount of \$110,039. Enclosed is a copy of a memorandum from Melissa Cruz, Assistant Town Manager/Finance Director.

Item 8. Consideration and Approval of a Memorandum of Understanding to implement the Nurse Enhancement Initiative for the 2019/2020 school year.

Item 9. Consideration and Approval of a Memorandum of Understanding between the Town; Town of Surfside, and the Village of Bal Harbour to equally share the employee contribution for a new Part Time Employee to administer the Address Verification Plan at the Ruth K. Broad K-8 Center.

ACTION: Council Member Leonard made a motion to approve the consent agenda. Council Member Yaffe seconded the motion and it passed by unanimous poll vote.

ORDINANCES ON SECOND READING:

Item 10. Consideration and approval of an ordinance on second reading amending Section 5-20 of the Town Code to require reimbursement to perform a traffic study in connection with a development application. This item was requested at a previous meeting by Council Member Leonard.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING THE TOWN'S BUILDING AND CONSTRUCTION CODE TO MODIFY PROVISIONS RELATED TO THE CONTENTS OF A PRELIMINARY DEVELOPMENT PLAN APPLICATION, INCLUDING THE SUBMITTAL OF AN IMPACT ANALYSIS REPORT (IAR) DEMONSTRATING COMPLIANCE WITH THE TOWN ADOPTED LEVEL OF SERVICE (LOS) CRITERIA, SPECIFICALLY RELATED TO TRAFFIC IMPACTS; AMENDING SECTION 5-20 OF THE TOWN'S CODE OF ORDINANCES TO REITERATE THAT A TRAFFIC IMPACT LEVEL OF SERVICE ANALYSIS IS REQUIRED AS PART OF PRELIMINARY PLAN SUBMISSION; ADDING A NEW PROVISION IN SECTION 5-20 THAT AUTHORIZES THE TOWN MANAGER TO RETAIN AN ENGINEERING CONSULTANT TO PREPARE A FULL-SCALE TRAFFIC STUDY FOR CERTAIN MAJOR LAND DEVELOPMENT PROJECTS THAT ARE EXPECTED TO GENERATE A SIGNIFICANT AMOUNT OF NEW TRAFFIC OR MAY CREATE NEGATIVE NEIGHBORHOOD IMPACTS AT THE APPLICANT'S EXPENSE; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE OF ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

PUBLIC COMMENT

Frances Neuhut, 1060 Kane Concourse, came forward and asked on the provision that refers to the concurrency levels and assigns it to the Planning & Zoning Board. She was concerned with the proposed Church by the Sea Project and its traffic impact.

CLOSED PUBLIC COMMENT

ACTION: Council Member Salver made a motion to approve the proposed ordinance on second reading. Council Member Tricoche seconded the motion and it passed by unanimous poll vote.

ORDINANCES ON FIRST READING:

Item 11. Consideration and Approval of an ordinance on first reading amending Section 23-1 of the Town Code to modify the definition for swimming pools by adding hot tubs, Jacuzzi and spas. And amending Section 23-12(15) to modify regulations for swimming pools, by adding provisions for hot tubs, jacuzzi and spas.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES RELATED TO SWIMMING POOLS, HOT TUBS, JACUZZI, AND SPAS; AMENDING SECTION 23-1 OF THE ZONING AND PLANNING CODE TO ADD NEW DEFINITIONS; AMENDING SECTION 23-12(15) OF THE ZONING AND PLANNING CODE TO MODIFY REGULATIONS FOR SWIMMING POOLS, BY ADDING PROVISIONS FOR HOT TUBS, JACUZZI AND SPAS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

PUBLIC COMMENT

Frances Neuhut, 9920 W. Broadview Drive, felt that there were regulations that the Town was not following on pervious surfaces.

CLOSED PUBLIC COMMENT

ACTION: Council Member Leonard made a motion to approve the proposed ordinance on first reading. Council Member Salver seconded the motion and it passed by unanimous poll vote.

DEFERRED ITEMS:

TOWN MANAGER ITEMS: (Town business items requiring Council approval)

Item 12. Approval of a 3 year contract award to Christmas Designers for Holiday Lighting and Decorations Design and Display Services in the amount of \$70,000 per year. Staff is also recommending the extra option for an additional cost of \$9,650.

Town Manager Jimenez explained that the Town advertised for Request for Proposals for Holiday Lighting Decorations. Staff evaluated all the bids and agreed that Christmas Designers was the best possible bidder based on their proposal that included lighting, stars, snowflakes and lighting decorations to cover Town Hall.

PUBLIC COMMENT

Vincent Martino, 1050 93 Street, came forward and suggested light pole banners for branding the Town.

Kathleen Kennedy, 9180 W. Bay Harbor Drive, came forward and was in favor of the proposed Christmas holiday lighting.

CLOSED PUBLIC COMMENT

ACTION: Council Member Tricoche made a motion to approve the proposal from Christmas Designers. Council Member Yaffe seconded the motion and it passed by unanimous poll vote.

Item 13. Consideration and Approval of a proposal from Rep Services, Inc. in the amount of \$228,600.63 for materials and construction services to add two (2) shade structures; new flexible surfacing and a new tree fort play feature at the Tot Lot Park. The Town will "piggyback" off a Clay County, Florida contract for the services. Enclosed is a copy of the proposal and other supporting documents.

ACTION: Council Member Leonard made a motion to approve a proposal from Rep Services Inc. in the amount of \$228,600.63. Council Member Tricoche seconded the motion and it passed by unanimous poll vote.

Item 14. Consideration and approval of Contract award BHI 201 to Miguel Lopez Jr. Inc. in the amount of \$42,895.00 to resurface and re-stripe the 100th Street Municipal Parking Lot.

PUBLIC COMMENT

Frances Neuhut, 9920 W. Broadview Drive, came forward and stated that she did not want the same contractors that previously performed work on the West Island.

CLOSED PUBLIC COMMENT

ACTION: Council Member Leonard made a motion to approve the contract award BHI 201 to Miguel Lopez Jr. Inc. Council Member Tricoche seconded the motion and it passed by unanimous poll vote.

Item 15. Consideration and Approval of Contract award BC 154 to Heavy Civil Inc. in the amount of \$1,067,846.40 for the Broad Causeway Corridor Enhancements Project. Enclosed is a copy of the bid report and other supporting documents.

ACTION: Council Member Leonard made a motion to approve contract award BC 154 to Heavy Civil Inc. Council Member Yaffe seconded the motion and it passed by unanimous poll vote.

DISCUSSION ITEMS:

Item 16. Discussion requested by Council Member Leonard and co-sponsored by Council Member Reid to prohibit single use plastic which include plastic bags, straws, eating utensils, plates, bowls, glasses, cups, etc. Enclosed is a copy of ordinance from the Village of Bal Harbour.

Council Member Reid explained that North Bay Village passed a similar ordinance on the subject which suggested other alternatives that included non-degradable products and wood utensils made from bamboo.

Council Member Tricoche suggested a provision for religious packaging food such as Kosher food that was package and sealed with plastic.

Council Member Leonard asked the Council to be cautious and reminded them that the Town of Surfside was put on notice with regards to plastic bags ban.

Council Member Reid suggested promoting reusables bags at future Town events and provide the residents other alternatives such as paper bags.

Consensus was for staff to bring an ordinance on first reading to be effective January 1st 2020 to allow business owners an opportunity to prepare for the code amendment.

There being no further business to discuss meeting was adjourned at 8:16 p.m.

MAYOR

ATTETST

TOWN CLERK

DRAFT

**TOWN OF BAY HARBOR ISLANDS
MINUTES OF THE FIRST BUDGET PUBLIC HEARING**

The First Budget Public Hearing the Town Council was held on Monday September 9th, 2019 at 7:00 p.m. in the Council Chambers. Upon roll call the following members responded:

Mayor Stephanie Bruder	
Vice Mayor Joshua Fuller	Council Member Jordan Leonard
Council Member Kelly Reid	Council Member Isaac Salver
Council Member Elizabeth Tricoche	Council Member Robert Yaffe

Item 1. Announcement of the proposed 2019 property tax rate of 3.6245 mills, which is 2.70% more than the rolled-back rate but is a reduction from last year's millage (3.7199), needed to fund expenses for the year beginning October 1, 2019 and ending September 30, 2020. Enclosed are supporting documents provided by Finance Director, Melissa Cruz.

Item 2. Public Comment concerning the proposed millage rate and proposed 2019-2020 Budget.

There were no requests from the public to speak on the proposed budget.

Item 3. Consideration and Approval of an ordinance on first reading providing for a millage rate of 3.6245, which is 2.70% more than the rolled-back rate, but still represents a reduction from last year's millage (3.7199), for fiscal year 2019-2020. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE PROVIDING FOR A MILLAGE OF 3.6245 WHICH IS 2.70% MORE THAN THE ROLLED-BACK RATE FOR THE TOWN OF BAY HARBOR ISLANDS FOR THE CURRENT YEAR, A.D. 2019; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Council Member Salver asked what was the economic impact of the 2.7% increase? Town Manager Jimenez estimated the increase to be about \$120,000.

ACTION: Council Member Leonard made a motion to approve the proposed ordinance on first reading. Council Member Tricoche seconded the motion and it passed by unanimous poll vote.

Item 4. Consideration and Approval of an ordinance on first reading making appropriations for the operation of the General Fund, Water Fund, Sewer Fund, Parking Fund, Solid Waste Fund, Causeway Fund, and Stormwater Fund. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE MAKING APPROPRIATIONS FOR THE GENERAL, WATER, SEWER, PARKING, SOLID WASTE, CAUSEWAY, AND STORMWATER FUNDS FOR THE YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020, IN THE TOTAL SUM OF \$22,138,873; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

ACTION: Council Member Leonard made a motion to approve the proposed ordinance on first reading. Council Member Tricoche seconded the motion and it passed by unanimous poll vote.

Item 5. Announcement of the Second Budget Public Hearing schedule for Tuesday, September 17, 2019 at 7:00 p.m.

There being no further business to discuss meeting was adjourned at 7:06 p.m.

MAYOR

ATTEST

TOWN CLERK

DRAFT

**TOWN OF BAY HARBOR ISLANDS
MINUTES OF A REGULAR MEETING**

A Regular Meeting of the Town Council was held on Monday September 9th, 2019 7:06 p.m. in the Council Chambers. Upon roll call the following members responded:

Mayor Stephanie Bruder	
Vice Mayor Joshua Fuller	Council Member Jordan Leonard
Council Member Kelly Reid	Council Member Isaac Salver
Council Member Elizabeth Tricoche	Council Member Robert Yaffe

Item 1. City of North Miami Beach presentation of Proclamation to Council Member Isaac Salver.

City of North Miami Beach Mayor Anthony DeFillipo and City Commissioner Phyllis Smith presented Council Member Isaac Salver with a Proclamation from the City of North Miami Beach.

REQUESTS FOR WITHDRAWALS, DEFERMENTS AND FUTURE AGENDA ITEMS:

TOWN MANAGER'S REPORT:

- Thanked the Town Police Department, Public Works, Code Compliance, Parking Department for their efforts during the storm coverage.
- Miami Dade County Public School has increase their contributions to fund the School Resource Officer (SRO). The agreement previously made with Surfside to help cover the cost for the officer will no longer be needed.
- The Annual Report was presented to the Town Council and available to the public at Town Hall.

Item 2. Report of the Town investment performance for period ending June 30, 2019. Presentation will be provided by Gerardo Rodriguez of BNY Mellon.

Mr. Rodriguez of BNY Mellon came forward and provided a brief report of the Town Investments performance.

Council Member Leonard requested a list of all securities and ratings be incorporated as part of the quarterly report.

At this time Item #11 was taken out of order.

Item 11. Discussion and possible action requested by Town Manager Jimenez with regard to a request from the Bal Harbour Rotary Club to designate the proceeds from the Bay Harbor Islands 5K/10K Race coming up in January 2020 to benefit the Chief Mark N. Overton, Chief Miguel De La Rosa Legacy Memorial Scholarship Fund. This scholarship assists with the costs associated with the police academy training and certification of recruits in Miami Dade County.

Former Mayor Ilene Wallace came forward and introduced the Village of Bal Harbour Chief of Police Raleigh Flowers and Former Mayor of Bal Harbour Martin Packer. Together they represented the Rotary Club.

Chief of Police Flowers came forward and further explained the scholarship provided to the Rotary Club in collaboration with Chief Mark Overton and Chief Miguel De La Rosa legacy Memorial Scholarship Fund provides funding for individuals that are approved by the Committee to attend the Police Academy. He urged the Town Council to consider the donating the race proceeds to Chief Mark Overton and Chief Miguel de La Rosa Legacy Memorial Scholarship Fund to give individual a career in Law Enforcement.

Consensus was to designate the proceeds of the Town Annual 5K/10K race to the Chief Mark Overton and Chief Miguel De La Rosa Legacy Memorial Scholarship Fund.

Item 3. Legislative Update - Lobbyist David Caserta

Senator Jason Pizzo came forward and thanked the Town Council for attending meetings with our state legislators. He congratulated the Town on successfully securing a grant which is part of the agenda for Sewer Lateral Lining.

Item 6. Consideration and Approval of a resolution to accept a grant from the Florida Department of Environmental Protection (FDEP) in the amount of \$250,000 for the Sewer Lateral Lining Project.

ACTION: Council Member Leonard made a motion to accept the grant from the Florida Department of Environmental Protection. Council Member Tricoche seconded the motion and it passed unanimously.

Lobbyist Caserta came forward and thanked the Town Council for attending meeting in Tallassee to secure grants for the Town. There were several proposed bills on Business Tax Receipt, Public Records, Short Term Rentals.

COUNCIL REPORTS: Each Council Member will be afforded two (2) minutes to make their reports.

Council Member Leonard welcomed the residents to back to school and thanked staff on a job well done during the storm preparations.

Council Member Yaffe thanked the Town Staff, Public Works on the storm preparations. He also reported to have attended the Miami Dade County League of Cities monthly meeting and the Florida League of Cities Annual Conference.

Vice Mayor Fuller thanked the Town Staff on the Hurricane preparations; attended the Florida League of Cities Annual Conference where Council Member Salver was appointed as President. He will be attending a meeting with FAA as it relates to the flight patterns that could impact the Town.

Council Member Salver thanked the Administration, Public Works, Police and all, on the hurricane preparedness. He also reported to have attended the Miami Dade County League of Cities month meeting and the Children Trust Meeting.

Council Member Reid thanked the staff on their hurricane preparedness drill and was happy with the sandbags distribution to avoid flooding.

Council Member Tricoche thanked the Town Staff on their hurricane preparedness efforts and urged the residents to seek nonprofit organizations to donate items for those effect by the storm.

Mayor Bruder reminded the Town residents of Pizza with the Police schedule for September 18th.

PUBLIC COMMENT: There is a three (3) minute time limit for each speaker during public comment and a two (2) minute time limit for each speaker during all other agenda items. Your cooperation is appreciated in observing the three (3) minute rule. If you have a matter you would like to discuss which requires more than three (3) minutes, please arrange a meeting with the Town Manager or appropriate administrative official. A request form is available from staff; please fill it in and return it to the Town Clerk prior to the start of the meeting if you would like to speak during public comment. Please come forward to the podium, give your name and address, and the name and address of the organization you are representing if any.

Vincent Martino, 1050 93 St., came forward and asked on the proposed ordinance to require a demolition bond. Assistant Town Attorney Simone the proposed ordinance will be on the next agenda.

Frances Neuhut, 1060 Kane Concourse, was concerned with the increase in service that the Church by Sea will bring to the town. She was concerned with the soil on the ocean Cadillac property and the lack of lighting at the school.

Kathleen Kennedy, 9180 WBHD, thanked the staff for a job well done during the storm preparations.

COMMITTEE REPORTS:

Item 4. Report from the Parks and Recreation Committee.

Kathleen Kennedy, Chair of the Parks & Recreation Committee came forward and thanked the Town Council for their support at the Community Center. She reported the Committee recommendation for a Community Garden for the kids to participate after school.

Mayor Bruder asked for the Committee to work with staff to coordinate more cost-efficient events for seniors.

CONSENT AGENDA: (Consent agenda items are those which are routine, do not require discussion or explanation prior to Town Council action, or have already been discussed and/or explained and do not require further discussion or explanation. Items can be removed from the consent agenda by the request of an individual Council member for independent consideration provided such request is made prior to the vote on the consent agenda.)

Item 5. Consideration and Approval of a resolution establishing policies and procedures relating to the method of compensation for Town employees during a public emergency / natural disaster.

Item 7. Consideration and Approval of an Inter local Agreement between the Town and Miami Dade County to continue implementing the Civil Citation Program.

ACTION: Council Member Leonard made a motion to approve the consent agenda. Council Member Tricoche seconded the motion and it passed unanimously

ORDINANCES ON SECOND READING:

Item 8. Consideration and Approval of an ordinance on second reading amending Section 23-1 of the Town Code to modify the definition for swimming pools by adding hot tubs, Jacuzzi and spas. And amending Section 23-12(15) to modify regulations for swimming pools, by adding provisions for hot tubs, jacuzzi and spas. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES RELATED TO SWIMMING POOLS, HOT TUBS, JACUZZI, AND SPAS;

AMENDING SECTION 23-1 OF THE ZONING AND PLANNING CODE TO ADD NEW DEFINITIONS; AMENDING SECTION 23-12(15) OF THE ZONING AND PLANNING CODE TO MODIFY REGULATIONS FOR SWIMMING POOLS, BY ADDING PROVISIONS FOR HOT TUBS, JACUZZI AND SPAS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

PUBLIC COMMENT

Frances Neuhut, 9920 W. Broadview Drive, came forward and was concerned with the West Island homes seemed to be much bigger.

CLOSED PUBLIC COMMENT

ACTION: Council Member Leonard made a motion to approve the proposed ordinance on first second reading. Council Member Reid seconded the motion and it passed by unanimous poll vote.

ORDINANCES ON FIRST READING:

Item 9. Consideration and Approval of an ordinance on first reading amending Chapter 16 of the Town Code to create a Deferred Retirement Option Plan("DROP") for law enforcement members of the Employees Retirement System. Enclosed is a copy of the proposed ordinance and impact study.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING CHAPTER 16, THE TOWN OF BAY HARBOR ISLANDS EMPLOYEES RETIREMENT SYSTEM, OF THE TOWN OF BAY HARBOR ISLANDS CODE OF ORDINANCES, PROVIDING FOR THE CREATION OF A DEFERRED RETIREMENT OPTION ("DROP") PLAN FOR SWORN MEMBERS OF THE RETIREMENT SYSTEM; PROVIDING FOR CODIFICATION; AND PROVIDING FOR THE TERMS AND CONDITIONS OF ELIGIBILITY AND PARTICIPATION.

ACTION: Council Member Leonard made a motion to approve the proposed ordinance on first reading. Council Member Tricoche seconded the motion and it passed by unanimous poll vote.

Item 10. Consideration and Approval of an ordinance on first reading increasing the monthly base and flow charges for sewer service. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE OF THE TOWN OF BAY HARBOR ISLANDS AMENDING SECTION 20-9 OF THE TOWN CODE INCREASING THE MONTHLY BASE AND FLOW CHARGES FOR SEWER SERVICE; PROVIDING FOR PENALTIES; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE.

ACTION: Council Member Leonard made a motion to approve the proposed ordinance on first reading. Council Member Tricoche seconded the motion and it passed by unanimous poll vote.

There being no further business to discuss meeting was adjourned at 8:25 p.m.

MAYOR

ATTEST

TOWN CLERK

DRAFT

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 4.

ITEM: Consideration and Approval of a resolution authorizing the Town Manager to enter into an agreement between the Town and the City of North Miami to dispense diesel and unleaded fuel for the operation of Bay Harbor Island service vehicles. Enclosed is a copy of the proposed resolution and agreement.

DESCRIPTION:

The proposed resolution will authorize the Town Manager to enter into an agreement with the City of North Miami to dispense diesel and unleaded fuel (fueling services) for Town owned vehicles.

The agreement shall become effective upon execution by both parties and shall remain in effect through December 31, 2022.

Enclosed is a copy of the proposed resolution and agreement.

RECOMMENDED ACTION:

Approval

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

1. Reso -City of NM- Fueling services FEB 2020
2. North Miami - Fuel Agreement

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA; AUTHORIZING THE TOWN MANAGER TO EXECUTE AN AGREEMENT, BETWEEN THE CITY OF NORTH MIAMI AND THE TOWN OF BAY HARBOR ISLANDS, AUTHORIZING THE CITY OF NORTH MIAMI TO SELL AND DISPENSE DIESEL AND UNLEADED FUEL TO THE TOWN FOR SERVICE VEHICLES OWNED BY THE TOWN.

WHEREAS, the City of North Miami has a fueling facility located at 1855 NE 142nd Street, North Miami, capable of dispensing diesel, and unleaded fuel (“Fueling Services”) in emergency situations for the operation of Town owned vehicles; and

WHEREAS, the Town of Bay Harbor Islands, Florida a municipality within Miami-Dade County, desires to purchase Fueling Services from the City of North Miami; and

WHEREAS, the Town administration respectfully requests that the Town Council authorize the execution of an agreement with the City of North Miami authorizing the Town’s purchase of Fueling Services for Town owned vehicles.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bay Harbor Islands as follows:

Section 1. The Town Manager is authorized to execute an agreement with the City of North Miami for the purchase of Fueling Services for Town owned vehicles.

PASSED and ADOPTED this 18th day of February 2020.

STEPHANIE BRUDER
MAYOR

ATTEST:

MARLENE M. SIEGEL
TOWN CLERK

To: The Honorable Mayor and City Council

From: Wisler Pierre-Louis, P.E., Public Works Director



Date: January 14, 2020

RE: **A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO EXECUTE A VEHICLE FUELING SERVICES AGREEMENT, IN SUBSTANTIALLY THE ATTACHED FORM, BETWEEN THE CITY OF NORTH MIAMI AND THE TOWN OF BAY HARBOR ISLANDS, AUTHORIZING THE CITY TO SELL AND DISPENSE DIESEL AND UNLEADED FUEL FOR SERVICE VEHICLES OWNED BY THE TOWN OF BAY HARBOR ISLANDS; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.**

RECOMMENDATION

The Mayor and City Council adopt the attached resolution allowing the Town of Bay Harbor Islands to fuel service vehicles owned by Bay Harbor at the City of North Miami's Motor Pool.

BACKGROUND

In 1998, the City of North Miami entered into its initial fueling agreement with the Town of Bay Harbor Islands for the purpose of fueling Bay Harbor's vehicles that operate off of compressed natural gas (CNG). The Town utilized this service regularly until it no longer had vehicles that operate on CNG as part of their fleet (2018).

The City has also made available diesel and unleaded fuel for service vehicles in cases of emergency. This longstanding agreement insures that Bay Harbor has the ability to operate their service vehicles when access to their regular fueling resources is restricted or has been cut off. There have not been any issues with the previous agreements over the twenty plus years.

ATTACHMENTS

Proposed Resolution
Proposed Agreement

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO EXECUTE A VEHICLE FUELING SERVICES AGREEMENT, IN SUBSTANTIALLY THE ATTACHED FORM, BETWEEN THE CITY OF NORTH MIAMI AND THE TOWN OF BAY HARBOR ISLANDS, AUTHORIZING THE CITY TO SELL AND DISPENSE DIESEL AND UNLEADED FUEL AS WELL AS COMPRESSED NATURAL GAS FOR SERVICE VEHICLES OWNED BY THE TOWN OF BAY HARBOR ISLANDS; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, the City of North Miami (“City”) has a fueling facility located at 1855 NE 142nd Street, North Miami (“Motor Pool”), capable of dispensing diesel and unleaded fuel for the operation of City owned vehicles; and

WHEREAS, the Town of Bay Harbor Islands, Florida, a municipality within Miami-Dade County (“Bay Harbor”), desires to purchase diesel and unleaded fuel from the City’s Motor Pool, for the operation of Bay Harbor owned service vehicles; and

WHEREAS, the City administration respectfully requests that the Mayor and City Council authorize the execution of an agreement, in substantially the attached form, authorizing vehicle fueling services to Bay Harbor.

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. **Authority to execute agreement.** The Mayor and City Council of the City of North Miami, Florida, hereby authorize the City Manager and City Attorney to execute a Vehicle Fueling Services Agreement, in substantially the attached form, between the City of North Miami and the Town of Bay Harbor Islands, authorizing the City to sell and dispense diesel and unleaded fuel for service vehicles owned by the Town of Bay Harbor Islands.

Section 2. **Effective Date.** This Resolution shall be effective upon adoption.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, this ____ day of _____, 2020.

PHILLIPE BIEN-AIME
MAYOR

ATTEST:

VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Mayor Philippe Bien-Aime
Vice Mayor Alix Desulme, Ed.D.
Councilman Scott Galvin
Councilwoman Carol Keys, Esq.
Councilwoman Mary Estimé-Irvin

_____	(Yes)	_____	(No)
_____	(Yes)	_____	(No)
_____	(Yes)	_____	(No)
_____	(Yes)	_____	(No)
_____	(Yes)	_____	(No)

CITY OF NORTH MIAMI VEHICLE FUELING SERVICES AGREEMENT

THIS VEHICLE FUELING SERVICES AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2020, between the City of North Miami, a Florida municipal corporation, located at 776 NE 125th Street, North Miami, FL 33161 (“City”) and the Town of Bay Harbor Islands, a Florida municipal corporation, having its principal office at 9665 Bay Harbor Drive, Bay Harbor Islands, FL 33154 (“Bay Harbor”). The City and Bay Harbor shall collectively be referred to as the “Parties”, and each may individually be referred to as a “Party”.

RECITALS

WHEREAS, the City has a fueling facility located at 1855 NE 142nd Street, North Miami, capable of dispensing diesel and unleaded fuel for City owned vehicles (“Motor Pool”); and

WHEREAS, Bay Harbor desires to purchase diesel and unleaded fuel from the City for a number of service vehicles owned by Bay Harbor.

NOW THEREFORE, in consideration of the mutual terms and conditions set forth herein and other good and valuable consideration, the Parties hereto agree as follows:

1. SCOPE OF AGREEMENT

- 1.1 Upon request by Bay Harbor, the City shall allow Bay Harbor service vehicles to enter the Motor Pool fueling facility and allow Bay Harbor employees to fuel Bay Harbor service vehicles. Fueling shall be permitted according to an agreed schedule approved by the City.
- 1.2 Bay Harbor and the City shall each designate a representative to carry out the responsibilities for the direction and administration of this Agreement.

2. TERM OF THE AGREEMENT

- 2.1 This Agreement shall become effective upon execution by both Parties and shall remain in effect through December 31, 2022, unless sooner terminated pursuant to Section 3 below. The Parties shall have three (3) options to renew this Agreement in writing, on a year-by-year basis.

3. TERMINATION

- 3.1 Either Party may terminate this Agreement at any time, with or without cause, upon thirty (30) days written notice to the other Party.

4. BILLING/METHOD OF PAYMENT

- 4.1 The City shall bill Bay Harbor the actual cost incurred by the City in providing diesel and unleaded fuel to Bay Harbor, plus ten percent (10%) administrative fee. In addition, the City reserves the right to pass through to Bay Harbor the apportioned amount of any emergency surcharges for fuels, which are charged to the City by third parties, suppliers or governmental entities. Bay Harbor shall pay all invoices in accordance with the Local Government Prompt Payment Act under Chapter 218, Part VII, Florida Statutes (2019).

5. NOTICES

- 5.1 All notices, requests, demands, consents, approvals and other communications which are required to be served or given, shall be in writing and shall be sent by registered mail or certified U.S. mail, return receipt requested, and addressed to the Party to receive such notices, as follows:

To Bay Harbor: Bay Harbor Town Manager
Town of Bay Harbor Islands
9665 Bay Harbor Drive
Bay Harbor Islands, FL 33154

With a copy to: Bay Harbor Town Clerk
Town of Bay Harbor Islands
9665 Bay Harbor Drive
Bay Harbor Islands, FL 33154

To the City: City Manager
City of North Miami
776 N.E. 125th Street
North Miami, FL 33161

With a copy to: City Attorney
City of North Miami
776 North East 125th Street
North Miami, FL 33161

With a copy to: Capital Project Manager
City of North Miami
776 North East 125th Street
North Miami, FL 33161

6. INDEMNIFICATION

- 6.1 Bay Harbor shall, to the extent allowed by law, indemnify, defend and hold harmless the City, its officers, employees and agents from any and all liability, losses or damages, including attorney's fees and costs of defense, which the City, its officers, employees, or agents may suffer as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by Bay Harbor, its employees, agents, servants, partners, principals or subcontractors.
- 6.2 Each Party shall pay all claims and losses in connection with their negligence or responsibilities concerning this Agreement and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the City where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue.

7. LIMITATION OF LIABILITY

- 7.1 The City desires to enter into this Agreement only if in so doing the City can place a limit on its liability for any cause of action for money damages arising out of this Agreement, so that its liability for any such breach never exceeds the sum of One Hundred Dollars (\$100.00). Bay Harbor expresses its willingness to enter into this Agreement with recovery from the City for any damage action for breach of contract or for any action or claim arising from this Agreement to be limited to a maximum amount of One Hundred Dollars (\$100.00).
- 7.2 Accordingly, and notwithstanding any other term or condition of this Agreement, Bay Harbor agrees that the City shall not be liable to Bay Harbor for damages in an amount in excess of One Hundred Dollars (\$100.00), which amount shall be reduced by the amount actually paid to the City by Bay Harbor pursuant to this Agreement, for any action or claim for breach of contract or for any action or claim arising out of this Agreement. Nothing contained in this paragraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon the City's liability as set forth in Chapter 768, Florida Statutes (2019).

8. FORCE MAJEURE

- 8.1 A "Force Majeure Event" shall mean an act of God, act of governmental body or military authority, fire, explosion, power failure, flood, storm, hurricane, sink hole, other natural disasters, epidemic, riot or civil disturbance, war or terrorism, sabotage, insurrection, blockade, or embargo. In the event that either Party is delayed in the performance of any act or obligation pursuant to or required by the Agreement by reason of a Force Majeure Event, the time for required completion of such act or obligation shall be extended by the number of days equal to the total number of days, if any, that such Party is actually delayed by such Force Majeure Event. The Party seeking delay in performance shall give notice to the other Party specifying the anticipated duration of the delay, and if such delay shall

extend beyond the duration specified in such notice, additional notice shall be repeated no less than monthly so long as such delay due to a Force Majeure Event continues. Any Party seeking delay in performance due to a Force Majeure Event shall use its best efforts to rectify any condition causing such delay and shall cooperate with the other Party to overcome any delay that has resulted.

9. MISCELLANEOUS PROVISIONS

- 9.1 No waiver or breach of any provision of this Agreement shall constitute a waiver of any subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.
- 9.2 All representations, indemnifications, warranties and guarantees made in, required by, or given in accordance with this Agreement, shall survive final payment, completion and acceptance of the fueling services and termination or completion of this Agreement.
- 9.3 Should any provision, paragraph, sentence, word or phrase contained in this Agreement be determined by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable under the laws of the State of Florida, such provision, paragraph, sentence, word or phrase shall be deemed modified to the extent necessary in order to conform with such laws, or if not modifiable, then same shall be deemed severable, and in either event, the remaining terms and provisions of this Agreement shall remain unmodified and in full force and effect or limitation of its use.
- 9.4 This Agreement constitutes the sole and entire agreement between the Parties. No modification or amendments to this Agreement shall be binding on either Party unless in writing and signed by both Parties.
- 9.5 This Agreement shall be construed and enforced according to the laws of the State of Florida. Venue in any proceedings between the Parties shall be in Miami-Dade County, Florida.
- 9.6 This Agreement shall be binding upon the Parties herein, their heirs, executors, legal representatives, successors and assigns.
- 9.7 In the event of any dispute arising under or related to this Agreement, the prevailing party shall be entitled to recover all actual attorney fees, costs and expenses incurred by it in connection with that dispute and/or the enforcement of this Agreement, including all such actual attorney fees, costs and expenses at all judicial levels, including appeal, until such dispute is resolved with finality.
- 9.8 This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute one and the same Agreement.

9.9 This Agreement contains the entire Agreement between the Parties. The Parties represent that in entering into this Agreement, they have not relied on any previous oral or implied representation, inducements or understandings of any kind or nature. No modifications shall be effective unless in writing and signed by both Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective proper officers duly authorized the day and year first written above.

ATTEST:

Town of Bay Harbor Islands, a Florida
municipal corporation: **"Bay Harbor"**:

By: _____
Town Clerk

By: _____
Town Manager or Mayor

Print Name: _____

Print Name: _____

Date: _____

Date: _____

ATTEST:

City of North Miami, a Florida municipal
Corporation: **"City"**

By: _____
Vanessa Joseph, Esq.
City Clerk

By: _____
Larry M. Spring, Jr., CPA
City Manager

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____
Jeff P. H. Cazeau, Esq.
City Attorney

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 5.

ITEM: Consideration and Approval of a resolution to appoint John Cunill as Assistant Town Attorney. Enclosed is a copy of the proposed resolution.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Marlene Siegel, Town Clerk
 Frank Simone, Assistant Town Attorney

ATTACHMENTS

1. Reso - appointing Assistant Town Attorney - 2020

RESOLUTION NO. _____

**A RESOLUTION OF THE TOWN COUNCIL OF THE
TOWN OF BAY HARBOR ISLANDS, FLORIDA
APPOINTING AN ASSISTANT TOWN ATTORNEY.**

WHEREAS, it is incumbent upon the newly elected Town Council to appoint an Assistant Town Attorney; and

WHEREAS, an appropriation for these officials has been provided for in the Operating Budget; and

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bay Harbor Islands:

Section 1. That the following shall be appointed to serve the Town as Assistant Town Attorney to handle all legal details for the current appointive year and assist the Town Attorney, Frank Simone, as he deems necessary and whose compensation is included in the Town Attorney's retainer/contract:

JOHN CUNILL

PASSED and ADOPTED this 18th day of February, 2020.

MAYOR

ATTEST:

TOWN CLERK

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 6.

ITEM:

Consideration and approval of a renewal of a Mutual Aid Agreement with the Town of Medley Police Department and the Town of Bay Harbor Islands Police Department. Enclosed is a copy of the proposed agreement.

DESCRIPTION:

The Mutual Aid Agreement provides for the requesting and rendering of assistance for both routine and law enforcement intensive situations. This Mutual Aid Agreement combines the elements of both a voluntary cooperation agreement and a requested operational assistance agreement as described in Chapter 23 Florida Statutes.

RECOMMENDED ACTION:

Approval

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Curtis Johnson, Lieutenant

ATTACHMENTS

1. Bay Harbor Islands Medley Mutual Aid Agreement 2020

**COMBINED VOLUNTARY COOPERATION AND
OPERATIONAL ASSISTANCE
MUTUAL AID AGREEMENT
BETWEEN
THE TOWN OF MEDLEY, FLORIDA AND
THE TOWN OF BAY HARBOR ISLANDS, FLORIDA**

This Voluntary Cooperation and Operational Assistance Mutual Aid Agreement is made as of this ____ day of _____, 2020, by and between the TOWN OF MEDLEY, FLORIDA, a Florida municipal corporation, having its principal office at 7777 NW 72 Avenue, Medley, Florida 33166, and the TOWN OF BAY HARBOR ISLANDS, a Florida municipal corporation having its principal office at 9665 Bay Harbor Terrace, Bay Harbor Islands, Florida 33154, and states as follows:

WHEREAS, it is the responsibility of the governments of the Town of Medley, Florida, and the Town of Bay Harbor Islands, Florida, to ensure the public safety of their citizens by providing adequate levels of police services to address any foreseeable routine or emergency situation; and

WHEREAS, there is an existing and continuing possibility of the occurrence of law enforcement problems and other natural and man-made conditions which are, or are likely to be, beyond the control of the services, personnel, equipment, or facilities of the Town of Medley Police Department or the Town of Bay Harbor Islands Police Department; and

WHEREAS, the Town of Medley and the Town of Bay Harbor Islands are so located in relation to each other that it is in the best interest and advantage of each to receive and extend mutual aid in the form of law enforcement services and resources to adequately respond to:

- (1) Continuing, multi-jurisdictional criminal activity, so as to protect the public peace and safety, and preserve the lives and property of the people; and

- (2) Intensive situations including, but not limited to, natural or manmade disasters or emergencies as defined under Section 252.34, Florida Statutes; and
- (3) Joint provision of certain law enforcement services specified herein and allowed pursuant to Florida Statute 166.0495; and

WHEREAS, the Town of Medley and the Town of Bay Harbor Islands have the authority under The Mutual Aid Act, Chapter 23, Part I, Florida Statutes, to enter into a combined mutual aid agreement for law enforcement services which:

- (1) Permits voluntary cooperation and assistance of a routine law enforcement nature across jurisdictional lines; and
- (2) Provides for rendering of assistance in a law enforcement emergency.

NOW, THEREFORE, BE IT KNOWN, that the Town of Medley, a political subdivision of the State of Florida, and the Town of Bay Harbor Islands a political subdivision of the State of Florida, in consideration for mutual promises to render valuable aid in times of necessity, do hereby agree to fully and faithfully abide by and be bound by the following terms and conditions.

SECTION 1: PROVISIONS FOR VOLUNTARY COOPERATION

Each of the aforesaid law enforcement agencies hereby approve and enter into this agreement whereby each of the agencies may provide voluntary cooperation and assistance of a routine law enforcement nature across jurisdictional lines. The nature of the law enforcement assistance to be rendered shall include but not be limited to:

- a. Concurrent law enforcement jurisdiction in and throughout the territorial limits of the Town of Medley and the Town of Bay Harbor Islands for arrests, made pursuant to the laws of arrest, for felonies and misdemeanors, including arrestable traffic offenses, which spontaneously take place in the presence of the arresting officer, at such times as the arresting officer is traveling from place to place on official business outside of his or her jurisdiction, for

example, to or from court, or at any time when the officer is within the territorial limits of his or her jurisdiction.

- b. Concurrent law enforcement jurisdiction in and throughout the territorial limits of the Town of Medley and the Town of Bay Harbor Islands for arrests, made pursuant to the laws of arrest, of persons identified as a result of investigations of any offense constituting a felony or any act of Domestic Violence as defined in Section 741.28, Florida Statutes, when such offense occurred in the municipality employing the arresting officer.
- c. Concurrent law enforcement jurisdiction in and upon the jurisdictional waters of the Town of Medley and the Town of Bay Harbor Islands for arrests, made pursuant to the laws of arrest, for felonies and misdemeanors and boating infractions.
- d. Participating in exigent situations, without the need for a formal request, including, but not limited to, area searches for wanted subjects, perimeters, crimes in progress, escaped prisoners, traffic stops near municipal boundaries, requests for assistance when no available local units are nearby, calls indicating a crime or incident has occurred in which a citizen may likely be injured and the assisting municipality is closer to the area than the officer receiving the call.
- e. Concurrent law enforcement jurisdiction in and throughout the territorial limits of the Town of Medley and the Town of Bay Harbor Islands for investigations of homicides, sex offenses, robberies, assaults, batteries, burglaries, larcenies, gambling, motor vehicle thefts, drug violations pursuant to Chapter 893, Florida Statutes, and inter-agency task forces and/or joint investigations.

Prior to any officer taking enforcement action pursuant to paragraphs (a) through (e) above, the officer shall notify the jurisdiction in which the action will be taken, unless exigent circumstances prevent such prior notification, in which case notification shall be made as soon after the action as practicable. If the agency having normal jurisdiction responds to the scene the assisting agency's officer may turn the situation over to them and offer any assistance requested including, but not limited to, a follow-up written report documenting the event and the actions taken.

These provisions are not intended to grant general authority to conduct investigations, serve warrants and/or subpoenas or to respond without request to emergencies already being addressed by the agency of normal jurisdiction, but is intended to address critical, life-threatening or public safety situations, prevent bodily injury to citizens, or secure apprehension of criminals whom the law enforcement officer may encounter.

SECTION II: PROVISIONS FOR OPERATIONAL ASSISTANCE

The aforesaid law enforcement agencies hereby approve and enter into this agreement whereby each of the agencies may request and render law enforcement assistance to the other to include, but not necessarily be limited to dealing with, the following:

1. Joint multi-jurisdictional criminal investigations.
2. Civil affray or disobedience, disturbances, riots, large protest demonstrations and assemblies, controversial trials, political conventions, labor disputes, and strikes.
3. Any natural, technological or manmade disaster.
4. Incidents which require rescue operations and crowd and traffic control measures including, but not limited to, large-scale evacuations, aircraft and shipping disasters, fires, explosions, gas line leaks, radiological incidents, train wrecks and derailments, chemical or hazardous waste spills, and electrical power failures.
5. Terrorist activities including, but not limited to, acts of sabotage.
6. Escapes from, or disturbances within, prisoner processing facilities.
7. Hostage and barricaded subject situations, and aircraft piracy.
8. Control of major crime scenes, area searches, perimeter control, back-ups to emergency and in-progress calls, pursuits, and missing person calls.
9. Enemy attack.
10. Transportation of evidence requiring security.

11. Major events, e.g., sporting events, concerts, parades, fairs, festivals, and conventions.
12. Security and escort duties for dignitaries.
13. Incidents requiring utilization of specialized units; e.g., underwater recovery, marine patrol, aircraft, canine, motorcycle, bicycle, mounted, SWAT, bomb, crime scene and police information.
14. Emergency situations in which one agency cannot perform its functional objective.
15. Joint training in areas of mutual need.
16. Joint multi-jurisdictional marine interdiction operations.
17. Off-duty special events.
18. DUI Checkpoints.

SECTION III: PROCEDURE FOR REQUESTING OPERATIONAL ASSISTANCE

1. Mutual aid requested or rendered will be approved by the Chief of Police, or designee. The Chief of Police, or designee, of the agency whose assistance is sought shall evaluate the situation and the agency's available resources, consult with his/her supervisors, if necessary, and will respond in a manner he/she deems appropriate.
2. The Chief of Police in whose jurisdiction assistance is being rendered may determine who is authorized to lend assistance in his/her jurisdiction, for how long such assistance is authorized, and for what purpose such authority is granted. This authority may be granted either verbally or in writing as the particular situation dictates.
3. Specific reporting instructions for personnel rendering mutual aid will be included in the request for mutual aid. In the absence of such reporting instructions, personnel will report to the ranking on-duty supervisor on the scene.
4. Communications instructions should be included in each request for mutual aid and each agency's communications centers will maintain radio contact with each other until the mutual aid situation has ended.
5. Incidents requiring mass processing of arrestees, transporting prisoners, and operating temporary detention facilities will be handled per established procedures of the requesting agency or Chief of Police involved.

SECTION IV: COMMAND AND SUPERVISORY RESPONSIBILITY

a. COMMAND:

The personnel and equipment that are assigned by the assisting Chief of Police shall be under the immediate command of a supervising officer designated by the assisting Chief of Police. Such supervising officer shall be under the direct supervision and command of the Chief of Police or his/her designee of the agency requesting assistance.

b. CONFLICTS:

Whenever an officer is rendering assistance pursuant to this agreement, the officer shall abide by and be subject to the rules and regulations, personnel policies, general orders, and standard operating procedures of his/her own employer. If any such rule, regulation, personnel policy, general order or standing operating procedure is contradicted, contravened or otherwise in conflict with a direct order of a superior officer of the requesting agency, then such rule, regulation, policy, general order or procedure shall control and shall supersede the direct order.

c. HANDLING COMPLAINTS:

Whenever there is cause to believe that a complaint has arisen as a result of a cooperative effort as it may pertain to this agreement, the Chief of Police or his/her designee of the agency employing the officer who is the subject of the complaint shall be responsible for the investigation of the complaint. The Chief of Police or designee of the requesting agency should ascertain at a minimum:

1. The identity of the complainant;
2. An address where the complaining party can be contacted;
3. The specific allegation; and
4. The identity of the employees accused without regard as to agency affiliation.

If it is determined during the investigation of a complaint that the accused is an employee of the assisting agency, the above information, with all pertinent documentation gathered during the receipt and processing of the complaint, shall be forwarded without delay to the agency for administrative review. The requesting agency may conduct a review of the complaint to determine if any factual basis for the complaint exists and/or whether any of the employees of the requesting agency violated any of their agency's policies or procedures.

SECTION V: LIABILITY

Each party engaging in any mutual cooperation and assistance, pursuant to this agreement, agrees to assume responsibility for the acts, omissions or conduct of such party's own employees while engaged in rendering such aid pursuant to this agreement, subject to the provisions of Section 768.28, Florida Statutes, where applicable.

SECTION VI: POWERS, PRIVILEGES, IMMUNITIES AND COSTS

- a. Employees of the Town of Medley and the Town of Bay Harbor Islands when actually engaging in mutual cooperation and assistance outside of their normal jurisdictional limits but inside this State, under the terms of this agreement, shall, pursuant to the provisions of Section 23.127 (1), Fla. Stat. (as amended), have the same powers, duties, rights, privileges and immunities as if the employee was performing duties inside the employee's political subdivision in which normally employed.
- b. Each party agrees to furnish necessary personnel equipment, resources and facilities and to render services to each other party to this agreement as set forth above; provided, however, that no party shall be required to deplete unreasonably its own personnel, equipment, resources, facilities, and services in furnishing such mutual aid.
- c. The political subdivision that furnishes equipment pursuant to this agreement must bear the cost of loss or damage to that equipment and must pay any expense incurred in the operation and maintenance of that equipment.

- d. The political subdivision furnishing aid pursuant to this agreement shall compensate its employees during the time of the rendering of aid and shall defray (provide for the payment of) the actual travel and maintenance expenses of its employees while they are rendering aid, including any amounts paid or due for compensation for personal injury or death while its employees are rendering aid.
- e. The privileges and immunities from liability, exemption from laws, ordinances and rules, and pension, insurance, relief, disability, workers' compensation, salary, death, and other benefits that apply to the activity of an employee of an agency when performing the employee's duties within the territorial limits of the employee's agency apply to the employee to the same degree, manner, and extent while engaged in the performance of the employee's duties extraterritorially under the provisions of this mutual aid agreement. This section applies to paid, volunteer, reserve and auxiliary employees.
- f. Nothing herein shall prevent the requesting agency from requesting supplemental appropriations from the governing authority having budgeting jurisdiction to reimburse the assisting agency for any actual costs or expenses incurred by the assisting agency performing hereunder.

SECTION VII: FORFEITURES

It is recognized that during the course of the operation of this agreement, property subject to forfeiture under Sections 932.701- 932.707, Florida Statutes, known as the "Florida Contraband Forfeiture Act," may be seized. The property shall be seized, forfeited, and equitably distributed among the participating agencies in proportion to the amount of investigation and participation performed by each agency pursuant of the provisions of the "Florida Contraband Forfeiture Act."

SECTION VIII: INSURANCE

Each political subdivision shall provide, upon request, satisfactory proof of liability insurance by one or more of the means specified in Section 768.28, Florida Statutes, in an

amount which is, in the judgment of the governing body of that political subdivision, at least adequate to cover the risk to which that party may be exposed. Should the insurance coverage, however provided, of any party be canceled or undergo material change, that party shall notify all parties to this agreement of such change within ten (10) days of receipt of the notice or actual knowledge of such change.

SECTION IX: EFFECTIVE DATE

This agreement shall take effect upon execution and approval by the hereinafter named officials and shall continue in full force and effect until _____, 2024. Under no circumstances may this agreement be renewed, amended or extended except in writing.

SECTION X: CANCELLATION

Either party may cancel its participation in this agreement upon delivery of written notice to the other political subdivision.

IN WITNESS WHEREOF, the parties hereto cause to these presents to be signed on the date first written above.

AGREED AND ACKNOWLEDGED this ____ day of _____, 2020.

ROBERTO MARTELL
Town Mayor
Town of Medley, Florida
Date: _____

ATTEST:

VICTORIA MARTINEZ
Town Clerk
Town of Medley, Florida

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L
Town Attorney
Town of Medley, Florida

JEANETTE SAID-JINETE
Chief of Police
Town of Medley, Florida

J.C. JIMENEZ
Town Manager
Town of Bay Harbor Islands, Florida
Date: _____

ATTEST:

MARLENE M. SIEGEL
Town Clerk
Town of Bay Harbor Islands, Florida

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

FRANK SIMONE, P.A.
Town Attorney
Town of Bay Harbor Islands, Florida

SEAN HEMINGWAY
Chief of Police
Town of Bay Harbor Islands, Florida

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 7.

ITEM: Consideration and Approval of an ordinance on **second** reading amending Sections 23-11(B2)(9) and 23-11(C)(8) of the Town Code to modify the interior floor to ceiling height requirements. Enclosed is a copy of the proposed ordinance.

DESCRIPTION:

At the November 12th, Regular Council Meeting, the Town Council directed the Town Planner to draft and prepare an ordinance to create a uniform interior floor to ceiling criteria for the Town. The proposed code amendment would modify and establish a uniform minimum interior floor to ceiling height of nine (9) feet in the RM-2 and B-1 Business District as now exists in the RM-1 and RM-3 Multiple Family Districts.

Enclosed is a copy of the proposed ordinance and staff report.

PREVIOUS MEETING VOTE:

Mayor Stephanie Bruder - not present at the time of voting

Vice Mayor Fuller - in favor

Council Member Jordan Leonard - in favor

Council Member Kelly Reid - in favor

Council Member Isaac Salver - in favor

Council Member Elizabeth Tricoche - in favor

Council Member Robert Yaffe - not present at the time of voting

Ordinance passed on first reading unanimously with five Council Members voting to approve.

RECOMMENDED ACTION:

Council Discretion

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk
Michael Miller, Town Planner

ATTACHMENTS

1. Proposed Ordinance - Ceiling Height
2. Staff Report - Floor to Ceiling Height

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING THE TOWN'S ZONING AND PLANNING CODE TO MODIFY THE MINIMUM FLOOR TO CEILING INSIDE HEIGHT REQUIREMENTS FOR RESIDENTIAL USES IN THE RM-2 MULTIPLE FAMILY RESIDENTIAL ZONING DISTRICT (NON-WATERFRONT) AND THE B-1 BUSINESS DISTRICT; AMENDING CODE SECTIONS 23-11(B2)(9) AND 23-11(C)(8) OF THE TOWN CODE OF ORDINANCES; PROVIDING FOR MODIFIED INTERIOR FLOOR TO CEILING HEIGHT REQUIREMENTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE OF ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Bay Harbor Islands adopted the first Zoning and Planning Code for the community in June 1957; and

WHEREAS, the Town Council periodically studies various land development trends and issues and amends the Zoning and Planning Code accordingly; and

WHEREAS, much of the existing land development in the Town was constructed prior to the enactment of the Zoning and Planning Code and many design features of the existing land development conflict with the current Code requirements; and

WHEREAS, the Town previously adopted amendments to its Zoning and Planning Code to establish minimum floor to ceiling interior heights for levels / stories for residential uses in the RM-1, RM-2 and RM-3 Zoning Districts, with a minimum of nine (9) feet required for waterfront sites and a minimum of eight feet / six inches (8'-6") for non-waterfront sites, but now desires to adjust the RM-2 Zoning District non-waterfront interior floor to ceiling height to be uniform at nine (9) feet, and

WHEREAS, the Town's B-1 Business District has allowed residential uses as part of mixed-use developments for many years and are desired in the Town's 2002 Community Visioning Plan and 2003 Downtown Master Plan, but the current district regulations do not address minimum interior floor to ceiling heights for residential uses, and the Town Council wishes to establish such regulations for this type of development, and

WHEREAS, the Town retains the services of urban planning professionals to study land development activities and land development regulations and recommend strategies and Code modifications to address identified problems; and

WHEREAS, the Town Council recognizes that the current Zoning and Planning Code provisions do not encourage the desired development types and/or patterns in the community; and

WHEREAS, the Town's Comprehensive Plan includes Objectives and Policies that identify the need to periodically study and modify the Town's Land Development Regulations to reflect current trends and community desires; and

WHEREAS, the Town Council desires to amend the Town's Zoning and Planning Code to implement said Comprehensive Plan provisions; and

WHEREAS, the Town Council held duly advertised public hearings to consider the proposed modifications to the Town's Zoning and Planning Code.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA:

Section 1: That the Town of Bay Harbor Islands Zoning and Planning Code is hereby amended to amend Section 23-11(B2)(9) and Section 23-11(C)(8), to modify and/or establish a uniform minimum interior floor to ceiling height of nine (9) feet in the RM-2 Multiple Family District and B-1 Business District as now exists in the RM-1 and RM-3 Multiple Family Districts (waterfront locations) as more fully set forth in the attached Exhibit "A", and by reference are made a part hereof.

Section 2: That is any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or application of this Ordinance.

Section 3: That it is the intention of the Town Council of the Town of Bay Harbor Islands, and it is therefore ordained, that the provisions of the Ordinance shall become and be

made a part of the Town of Bay Harbor Islands' Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 4: That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 5: That this Ordinance shall be in full force and take effect immediately upon its passage and adoption.

PASSED on First Reading this ____ day of _____, 2020.

PASSED on Second Reading this ____ day of _____, 2020.

STEPHANIE BRUDER
MAYOR

ATTEST:

MARLENE SIEGEL, CMC
TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

FRANK SIMONE, ESQ.
TOWN ATTORNEY

Exhibit "A"

Amendments to the Town of Bay Harbor Islands Zoning and Planning Code

Sec. 23-11. Building setback, coverage, density and height requirements.

In all area districts hereinabove set forth and designated, there shall be front, rear and side yard setbacks provided for of not less than the dimensions specified, as follows, to wit:

(B2) RM-2 Multiple Family Residential District. (Non-Waterfront)

The purpose of the district is to provide appropriate land development regulations for the non-waterfront properties on the eastern island of the Town. As the interior lots abut other lots, and the relationship of buildings to other buildings require the regulations to reflect appropriate development criteria.

- (9) **Maximum Building Height.** No building in the RM-2 Multiple Family district shall exceed sixty-five (65) feet in height. Each building level / story shall be a minimum of eight feet six inches nine feet in height from floor to ceiling, inside measurement. The term level / story shall refer to any floor within a residential development. Parking garage levels are not included.

(C) B-1 Business District.

The purpose of the district is to provide appropriate land development regulations for the business / mixed-use properties on the eastern island of the Town. The lots abut the Kane Concourse, the main roadway within the Town. This area is the most urban in form with higher intensity development, narrow setbacks, on-street and/or garage parking facilities. The district regulations provide guidelines to encourage desired land uses such as restaurants and retail shops at street grade with other uses, including residential uses, above or behind the Kane Concourse frontage uses.

Miscellaneous regulations:

- (8) **Building height:** No building or portion thereof shall exceed 65 feet in height, except for those allowable rooftop structures listed in subsection 23-12(11) ("standard height"). Any portion of a building level / story used for residential purposes shall be a minimum of nine feet in height from floor to ceiling, inside measurement. The term level / story shall refer to any floor within only residential areas of a development. Parking garage levels are not included. Notwithstanding the above, buildings or portions of buildings in the district may be increased with bonus height up to a maximum of 75 feet in height ("maximum height") except for those allowable rooftop structures listed in subsection 23-12(25), upon the submission of a written request setting forth the proposed participation and contribution into the Town's Public Benefit Program ("request") as set forth below, provided:
- a) The Town Council approves the Request at a public meeting, and
 - b) The developer participates and contributes to the Town's Public Benefits Program

**TOWN OF BAY HARBOR ISLANDS
COMMUNITY DEVELOPMENT
MEMORANDUM**

To: Mayor and Town Councilmembers
J.C. Jimenez – Town Manager
Town of Bay Harbor Islands

From: Michael J. Miller, AICP *MJM*
Consultant Town Planner

Date: December 12th, 2019

Subject: Town of Bay Harbor Islands
Proposed Zoning and Planning Code Revision
Modify Residential Floor to Ceiling Height Requirements
MMPA Acct. No. 01-0702-0500A

ISSUE:

Several years ago, the Town Council adopted amendments to its Zoning and Planning Code to establish minimum interior floor to ceiling heights in the RM Multiple Family Zoning Districts. For waterfront sites in the RM-1 and RM-3 Zoning Districts a minimum interior floor to ceiling height was established at nine (9) feet, while a slightly lower criteria (8 feet – 6 inches) was established for the interior “dry” lots in the RM-2 Zoning District. Although the B-1 Business District has allowed residential uses as part of mixed-use developments for many years, there is currently no requirements in that district for interior floor to ceiling heights for residential uses.

As we know, the Town received an application for a mixed-use development (1177 Kane Concourse) which includes residential uses. A review of the latest revised drawings appears to show the proposed floor to ceiling interior height will exceed nine (9) feet – closer to ten (10) feet in all cases.

During recent discussions on the 1177 Kane Concourse development project the number / size of the proposed dwelling units was discussed in detail. The Town Council was reminded of the RM District interior floor to ceiling Code requirements and the lack of similar criteria in the B-1 Business District. MMPA was requested to initiate a Code amendment to create a uniform interior floor to ceiling criteria for the Town, as it was felt this standard was more reflective of the higher quality developments desired and actually occurring in the Town.

Town of Bay Harbor Islands
Town Council Recommendation
Modify Residential Floor to Ceiling Height Requirements
December 12th, 2019
Page 2

To address the Town Council's request MMPA has prepared a draft Ordinance for your consideration. Please see the attached draft Ordinance. It would be expected that any development submitted / approved / permitted / deemed vested prior to the adoption of the Code revision would be "grandfathered" as to their approved floor to ceiling heights.

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 8.

ITEM: Consideration and Approval of an ordinance on **second reading** allowing general employees to participate in the Town's Deferred Retirement Option Plan (DROP). A copy of the proposed ordinance is attached and an impact statement from the Town's actuary, Chuck Carr.

DESCRIPTION:

The Town's Board of Trustees met November 13th, 2019 and discussed the attached ordinance that would allow the general employees to participate in the Town Deferred Option Plan (DROP). The ordinance was approved by the Board unanimously.

Enclosed is a copy of the proposed ordinance and impact statement.

PREVIOUS MEETING VOTE:

Mayor Stephanie Bruder - not present at the time of voting

Vice Mayor Fuller - in favor

Council Member Jordan Leonard - in favor

Council Member Kelly Reid - in favor

Council Member Isaac Salver - in favor

Council Member Elizabeth Tricoche - in favor

Council Member Robert Yaffe - not present at the time of voting

Ordinance passed on first reading unanimously with five Council Members voting to approve.

RECOMMENDED ACTION:

Council Discretion

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

1. Proposed Ord.- General Employees DROP Plan (20Dec2019)
2. DROP ordinance impact statement

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING CHAPTER 16, THE TOWN OF BAY HARBOR ISLANDS EMPLOYEES RETIREMENT SYSTEM, OF THE TOWN OF BAY HARBOR ISLANDS CODE OF ORDINANCES, PROVIDING FOR AN AMENDMENT TO SECTION 16-83, TO PROVIDE FOR PARTICIPATION OF GENERAL EMPLOYEES IN THE DEFERRED RETIREMENT OPTION PLAN (DROP); PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Ordinance 1038 of the Town of Bay Harbor Islands, adopted October 7, 2019 and codified as Section 16-83 of the Town of Bay Harbor Islands Code of Ordinances, established a Deferred Retirement Option Plan (DROP) for police officer members of the Town of Bay Harbor Islands Employees Retirement System; and

WHEREAS, the Town Council desires hereby to open participation in the DROP to eligible general employee members as provided herein; and

WHEREAS, the Town Council has received and reviewed an actuarial impact statement related to these changes,

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA:

Section 1. That Section 16-83 of Chapter 16, Town of Bay Harbor Islands Employees Retirement System, is hereby amended by adding the following underlined language and deleting the stricken language as follows:

* * * * *

(2) *Eligibility:* Any member of the ~~Town of sworn employees' retirement system~~ is eligible to enter the DROP on or after age 65 with five years of credited service; or age 55 with ten years of credited service; or age 50 with twenty years of credited service his or her normal retirement date as defined in Section 16-30.

* * * * *

(7) *Irrevocable resignations:* The ~~Town sworn employees' retirement system board~~ shall promulgate the appropriate administrative forms for administering the DROP, which forms must include, at a minimum, an irrevocable resignation from employment from the Town, which is effective no more than five years from the date of entry into the DROP. The resignation is irrevocable. A DROP member may actually separate from service prior to the expiration of the five-year period. A DROP member may participate in the DROP only once.

* * * * *

(11) *Distribution:* Upon termination of a DROP member's employment with the Town from a position that is covered by the ~~Town sworn employees' retirement system~~, the retirement benefits payable to the member ~~of or~~ the member's beneficiary (if the member selected an optional form of retirement benefits which provides for payment to the beneficiary) shall be paid to the member, or, if the member is deceased, to the member's designated beneficiary, or, if no surviving designated beneficiary, to the member's estate and shall no longer be credited to the member's DROP account.

Upon termination of a DROP member's employment with the Town from a position that is covered by the ~~sworn employee's retirement system~~, the balance credited to the ~~participant's~~ member's DROP account shall be payable either to the ~~participant's~~ member or as a direct rollover into any qualified plan that accepts rollovers. All distributions must comply with the Internal Revenue Code and regulations promulgated thereunder.

Section 2. That if any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or applications of this Ordinance.

Section 3. That it is the intention of the Town Council of the Town of Bay Harbor Islands, and it is therefore ordained, that the provisions of this Ordinance shall become and be made a part of the Town of Bay Harbor Islands' Code of Ordinances, that sections of this Ordinance may be renumbered or relettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 4. That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 5. That this Ordinance shall be in full force and take effect immediately applying retroactively upon its passage and adoption.

PASSED on First Reading this _____ day of _____, 20____.

PASSED and ADOPTED on Second Reading on this _____ day of _____, 20____.

STEPHANIE BRUDER
MAYOR

ATTEST:

MARLENE M. SIEGEL
TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

CRAIG SHERMAN, ESQ., TOWN ATTORNEY

**TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM**

IMPACT STATEMENT FOR ORDINANCE NO.

PART ONE: CERTIFICATION OF THE PLAN ADMINISTRATOR

I have enclosed a copy of Ordinance No. _____ of the Town of Bay Harbor Islands, which ordinance makes the following change to the Town of Bay Harbor Islands Employees Retirement System:

Adds a deferred retirement option plan (DROP) for general employees who attain normal retirement age.

The plan's enrolled actuary, Charles T. Carr of Southern Actuarial Services Company, Inc., was provided with a copy of the proposed ordinance. In addition, the described plan change meets the requirements of Part VII, Chapter 112, Florida Statutes, and Section 14, Article X of the State Constitution.

Chairman, Board of Trustees

PART TWO: CERTIFICATION OF THE ENROLLED ACTUARY

Chapter 112 requires disclosure of the effect of changes in assumptions, methods, and plan provisions on certain liabilities. I have determined the impact of Ordinance No. _____ based on the results of the October 1, 2018 actuarial valuation. Because none of the current active employees are assumed to enter the DROP prior to their normal retirement age and because all employees are assumed to retire at their normal retirement age, the ordinance is estimated not to increase the annual contribution required from the Town for the general employees' portion of the plan.

The following tables set forth the required disclosures in connection with the plan change which has been described above:



General Employees' Portion Of the Plan	As of October 1, 2018 (Old Plan Provisions)	As of October 1, 2018 (New Plan Provisions)
Present value of future expected benefit payments:		
for active participants		
<i>retirement benefits</i>	\$ 8,572,208	\$ 8,572,208
<i>termination benefits</i>	1,159,241	1,159,241
<i>disability benefits</i>	29,890	29,890
<i>death benefits</i>	17,832	17,832
<i>return of contributions</i>	55,640	55,640
<i>sub-total</i>	<u>\$ 9,834,811</u>	<u>\$ 9,834,811</u>
for deferred vested participants	\$ 225,000	\$ 225,000
for retired participants and beneficiaries		
<i>retired (other than disab.) & benef.</i>	\$ 2,257,431	\$ 2,257,431
<i>disabled retirees</i>	39,130	39,130
<i>sub-total</i>	<u>\$ 2,296,561</u>	<u>\$ 2,296,561</u>
total	<u>\$ 12,356,372</u>	<u>\$ 12,356,372</u>
Entry age normal accrued liability:		
for active participants		
<i>retirement benefits</i>	\$ 6,601,126	\$ 6,601,126
<i>termination benefits</i>	817,064	817,064
<i>disability benefits</i>	18,912	18,912
<i>death benefits</i>	11,276	11,276
<i>return of contributions</i>	28,239	28,239
<i>sub-total</i>	<u>\$ 7,476,617</u>	<u>\$ 7,476,617</u>
for inactive participants	<u>\$ 2,521,561</u>	<u>\$ 2,521,561</u>
total	<u>\$ 9,998,178</u>	<u>\$ 9,998,178</u>
Actuarial value of assets	<u>(8,608,584)</u>	<u>(8,608,584)</u>
Unfunded accrued liability	<u>\$ 1,389,594</u>	<u>\$ 1,389,594</u>
Actuarial present value of accrued benefits	\$ 8,755,462	\$ 8,755,462
Present value of active participants':		
Future salaries	\$ 12,684,097	\$ 12,684,097
Future contributions	\$ 754,359	\$ 754,359
Present value of future contributions from the employer (including expense loading)	\$ 3,088,560	\$ 3,088,560
Total annual compensation (2019/20 FY)	\$ 2,846,286	\$ 2,846,286
Minimum required contribution (2019/20 FY):		
Annual normal cost (incl. expenses)	\$ 489,025	\$ 489,025
Amortization payment	229,761	229,761
Interest adjustment	41,392	41,392
Employee contribution	<u>(162,766)</u>	<u>(162,766)</u>
Total	<u>\$ 597,412</u>	<u>\$ 597,412</u>
(% of payroll)	20.99%	20.99%



This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

Charles T. Carr

Charles T. Carr, A.S.A.
Consulting Actuary
Enrolled Actuary No. 17-04927

11-13-19

Date signed



AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 9.

ITEM: Consideration and Approval of an ordinance on **second** reading allowing general employees to purchase service time for previous employment with a governmental entity. Enclosed is a copy of the proposed ordinance, service purchase analysis and impact statement from the Town's pension actuary, Chuck Carr.

DESCRIPTION:

On November 13th, 2019, the Town Board of Trustee's discussed and approved the proposed ordinance that would allow general employees to purchase credited service time for employment from a different public employer.

Enclosed is a copy of the proposed ordinance and other supporting documents.

PREVIOUS MEETING VOTE:

Mayor Stephanie Bruder - not present at the time of voting

Vice Mayor Fuller - in favor

Council Member Jordan Leonard - in favor

Council Member Kelly Reid - in favor

Council Member Isaac Salver - in favor

Council Member Elizabeth Tricoche - in favor

Council Member Robert Yaffe - not present at the time of voting

Ordinance passed on first reading unanimously with five Council Members voting to approve.

RECOMMENDED ACTION:

Council Discretion

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

1. Ordinance Amendment to Permit Gen EE to purchase prior public service (122019)
2. ImpactStatement_Ordinance_No_____9 - service credit

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING CHAPTER 16, THE TOWN OF BAY HARBOR ISLANDS EMPLOYEES RETIREMENT SYSTEM, OF THE TOWN OF BAY HARBOR ISLANDS CODE OF ORDINANCES, TO PERMIT GENERAL EMPLOYEES TO PURCHASE CREDITED SERVICE FOR PRIOR EMPLOYMENT WITH A DIFFERENT PUBLIC EMPLOYER; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Bay Harbor Islands intends to permit general employees to purchase credited service for prior employment with a different public employer; and

WHEREAS, the Town Council has received and reviewed an actuarial impact statement related to these changes,

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA:

Section 1. That Section 16-24.1(b), Credit for uniformed service, and for prior military and/or police service, of Chapter 16, Town of Bay Harbor Islands Employees Retirement System, is hereby amended as follows:

Sec. 16-24.1. - Credit for uniformed service, and for prior military service, prior police service and/or prior employment with a different public employer.

(b) *Purchase of prior military U.S. military and/or police service:* A police officer member, and effective May 1, 2019, a general employee member, may purchase credited service for U.S. military service occurring prior to the member's first or initial employment with the town, as well as for service as a police officer for a different employer occurring prior to the member's first or initial employment with the town, as long as the member is not entitled to receive a benefit for such other prior service, and with regard to general employees, as long as the type of discharge that the member received from any prior

~~U.S. military service that the member intends to purchase, would not render the member ineligible for reemployment under the Uniformed Services Employment and Reemployment Rights Act as provided in 20 CFR §1002.135. The maximum number of years of credited service that may be purchased pursuant to this subsection (b) for prior U.S. military and prior police service combined shall be four years. The member shall pay the full actuarial cost of the service purchase as calculated by the fund's actuary and based upon the member's salary at the time that the service credit is requested, plus any and all professional fees related to the purchase. Payment by the member of the required amount shall be made in whole or in part by lump-sum within six months of the request for credit, and any balance by payroll deduction as provided below, but not later than the member's retirement date, upon receipt of which service credit shall be given. Multiple requests to purchase service pursuant to this sub-section may be made at any time prior to retirement.~~

Effective September 30, 2019, a general employee member may purchase credited service for employment (including fire service) with a different public employer occurring prior to the member's first or initial employment with the town, as long as the member is not entitled to receive a benefit for such other prior service.

The maximum number of years of credited service that may be purchased pursuant to this subsection (b) for prior military service, and prior police service and prior employment with a different public employer combined shall be four years. The member shall pay the full actuarial cost of the service purchase as calculated by the fund's actuary and based upon the member's salary at the time that the service credit is requested, plus any and all professional fees related to the purchase. Payment by the member of the required amount shall be made in whole or in part by lump-sum within six months of the request for credit, and any balance by payroll deduction as provided below, but not later than the member's retirement date, upon receipt of which service credit shall be given. Multiple requests to purchase service pursuant to this sub-section may be made at any time prior to retirement.

If the member elects to pay any part of the cost by payroll deduction, payment may be spread over a period not to exceed 15 years. The member must execute an irrevocable, binding payroll deduction authorization form for equal biweekly payroll deductions, the sum total of which shall be sufficient to amortize the full cost of the credited service with interest at six percent per annum. The member shall not

be entitled to any option to receive directly any part of the amount subject to the payroll deduction authorization. While employed by the town, the member shall not be able to make payment directly to the retirement system for any part of the cost to be paid by payroll deduction. Contributions made by payroll deductions shall be picked-up by the town. The effective date of the pick-up shall be the later of the adoption of Ord. No. 1016 [Jan. 8, 2018] or the execution of the payroll deduction authorization form. Member contributions made pursuant to a binding irrevocable payroll deduction shall be designated and considered as employee contributions even though they are being paid by the town. The contributions are hereby designated as being picked-up by the town and paid from the same source as the payment of salary and wages to the members. If the cost of the credited service being purchased is not paid in full prior to the termination of the member's employment, then the balance due to the retirement system shall be picked-up by the town from any payment due to the member by the town, and the irrevocable payroll deduction authorization shall so provide. Should any balance still remain, the retirement system shall reduce the amount of service purchased to conform with the amount of contributions paid.

Section 2. That if any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or applications of this Ordinance.

Section 3. That it is the intention of the Town Council of the Town of Bay Harbor Islands, and it is therefore ordained, that the provisions of this Ordinance shall become and be made a part of the Town of Bay Harbor Islands' Code of Ordinances, that sections of this Ordinance may be renumbered or relettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 4. That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 5. That this Ordinance shall be in full force and take effect immediately applying retroactively upon its passage and adoption.

PASSED on First Reading this _____ day of _____, 2019.

PASSED and ADOPTED on Second Reading on this _____ day of _____, 2019.

STEPHANIE BRUDER
MAYOR

ATTEST:

MARLENE M. SIEGEL
TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

CRAIG SHERMAN, ESQ., TOWN ATTORNEY

TOWN OF BAY HARBOR ISLANDS EMPLOYEES RETIREMENT SYSTEM

IMPACT STATEMENT FOR ORDINANCE NO.

PART ONE: CERTIFICATION OF THE PLAN ADMINISTRATOR

I have enclosed a copy of Ordinance No. _____ of the Town of Bay Harbor Islands, which ordinance makes the following change to the Town of Bay Harbor Islands Employees Retirement System:

Extends to general employees the ability to purchase service credit under subject plan for prior governmental service.

The plan's enrolled actuary, Charles T. Carr of Southern Actuarial Services Company, Inc., was provided with a copy of the proposed ordinance. In addition, the described plan change meets the requirements of Part VII, Chapter 112, Florida Statutes, and Section 14, Article X of the State Constitution.

Chairman, Board of Trustees

PART TWO: CERTIFICATION OF THE ENROLLED ACTUARY

Chapter 112 requires disclosure of the effect of changes in assumptions, methods, and plan provisions on certain liabilities. I have determined the impact of Ordinance No. _____ based on the results of the October 1, 2018 actuarial valuation. Because the amount of the service purchase will be based on the plan's actuarial equivalence assumptions such that the Town is not expected to pick up any of the cost of the additional pension liability for such service and because the service purchase calculation will be performed in the same manner as is currently applicable to general employees who purchase prior military service., the ordinance is estimated not to increase the annual contribution required from the Town for the general employees' portion of the plan.

The following tables set forth the required disclosures in connection with the plan change which has been described above:



General Employees' Portion Of the Plan	As of October 1, 2018 (Old Plan Provisions)	As of October 1, 2018 (New Plan Provisions)
Present value of future expected benefit payments:		
for active participants		
<i>retirement benefits</i>	\$ 8,572,208	\$ 8,572,208
<i>termination benefits</i>	1,159,241	1,159,241
<i>disability benefits</i>	29,890	29,890
<i>death benefits</i>	17,832	17,832
<i>return of contributions</i>	55,640	55,640
<i>sub-total</i>	<u>\$ 9,834,811</u>	<u>\$ 9,834,811</u>
for deferred vested participants	\$ 225,000	\$ 225,000
for retired participants and beneficiaries		
<i>retired (other than disab.) & benef.</i>	\$ 2,257,431	\$ 2,257,431
<i>disabled retirees</i>	39,130	39,130
<i>sub-total</i>	<u>\$ 2,296,561</u>	<u>\$ 2,296,561</u>
total	<u>\$ 12,356,372</u>	<u>\$ 12,356,372</u>
Entry age normal accrued liability:		
for active participants		
<i>retirement benefits</i>	\$ 6,601,126	\$ 6,601,126
<i>termination benefits</i>	817,064	817,064
<i>disability benefits</i>	18,912	18,912
<i>death benefits</i>	11,276	11,276
<i>return of contributions</i>	28,239	28,239
<i>sub-total</i>	<u>\$ 7,476,617</u>	<u>\$ 7,476,617</u>
for inactive participants	<u>\$ 2,521,561</u>	<u>\$ 2,521,561</u>
total	<u>\$ 9,998,178</u>	<u>\$ 9,998,178</u>
Actuarial value of assets	<u>(8,608,584)</u>	<u>(8,608,584)</u>
Unfunded accrued liability	<u>\$ 1,389,594</u>	<u>\$ 1,389,594</u>
Actuarial present value of accrued benefits	\$ 8,755,462	\$ 8,755,462
Present value of active participants':		
Future salaries	\$ 12,684,097	\$ 12,684,097
Future contributions	\$ 754,359	\$ 754,359
Present value of future contributions from the employer (including expense loading)	\$ 3,088,560	\$ 3,088,560
Total annual compensation (2019/20 FY)	\$ 2,846,286	\$ 2,846,286
Minimum required contribution (2019/20 FY):		
Annual normal cost (incl. expenses)	\$ 489,025	\$ 489,025
Amortization payment	229,761	229,761
Interest adjustment	41,392	41,392
Employee contribution	(162,766)	(162,766)
Total	<u>\$ 597,412</u>	<u>\$ 597,412</u>
(% of payroll)	20.99%	20.99%



This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

Charles T. Carr

Charles T. Carr, A.S.A.
Consulting Actuary
Enrolled Actuary No. 17-04927

12-20-19

Date signed



AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 10.

ITEM: Consideration and Approval of an ordinance on **first** reading amending Section 15, Rule 22 of the Town Code regarding the hours of operation for the Town Parks. Enclosed is a copy of the proposed ordinance.

DESCRIPTION:

RECOMMENDED ACTION:

Council Discretion

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

1. 2020.01.31 Park Hours - Ordinance

ORDINANCE NO. _____

**AN ORDINANCE OF THE TOWN COUNCIL OF THE
TOWN OF BAY HARBOR ISLANDS, FLORIDA,
AMENDING CHAPTER 15 OF THE TOWN'S ADOPTED
CODE OF ORDINANCES ENTITLED PARKS AND
RECREATION, BY AMENDING RULE 22 HOURS OF
OPERATION; PROVIDING FOR SEVERABILITY;
PROVIDING FOR CODIFICATION; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Town Council is charged with the protection of the health, safety and welfare of the Town's residents; and

WHEREAS, the Town Council of the Town of Bay Harbor Islands is charged with preserving and maintaining the high quality and standards and aesthetic beauty contained within the Town;

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE
TOWN OF BAY HARBOR ISLANDS, FLORIDA:**

Section 1: That Rule 22 of Chapter 15 of the Town of Bay Harbor Islands Code of Ordinances is hereby amended as set forth in the attached Exhibit "A," and by reference is made a part hereof.

Section 2: That if any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or application of this Ordinance.

Section 3: That it is the intention of the Town Council of the Town of Bay Harbor Islands, Florida, and it is therefore ordained, that the provisions of the Ordinance shall become and be made a part of the Town of Bay Harbor Islands' Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 4: That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 5: That this Ordinance shall be in full force and take effect upon its passage and adoption.

PASSED on First Reading this _____ day of _____ 2020.

PASSED AND ADOPTED on Second Reading this _____ day of _____
2020.

STEPHANIE BRUDER
Mayor

ATTEST:

MARLENE SIEGEL
Town Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

FRANK C. SIMONE, ESQ.
Town Attorney

EXHIBIT “A”

Sec. 15-1. - Parks and recreation rules and regulations.

...

Rule 22. Hours of operations.

All parks shall open at sunrise and close at ~~sunset~~ 8:00 p.m. unless otherwise approved by the town. Trespassing during closing hours is prohibited.

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 11.

ITEM: Approval of a five year maintenance agreement with TransCore, LP in the amount of \$366,934.45 to perform daily monitoring of all operational systems. Enclosed is a copy of the proposed agreement.

DESCRIPTION:

Manager requests Council approval to enter into a 5 year maintenance agreement with TransCore to perform daily monitoring of all operational systems, computer and Florida Turnpike connectivity and to correct issues as they occur. They will respond when BHI staff can not make equipment updates. The contract will run for a period of 5 years and could be extended with the recommendation of the manager and Council approval. The total amount of the contract is not to exceed to \$366,934.45 for the five year period. Note: The approximate cost the Town on an annual basis will be \$70,000. Due to fact the Infinity Toll system was designed and installed by the TransCore Corporation and staff, they are the best qualified to perform the services described.

RECOMMENDED ACTION:

Approval

FINANCIAL ANALYSIS:

The first contract year will cost \$69,808.13. The Town budgeted \$75,000 for FY19/20.

BUDGET IMPACT:

Submitted By: Melissa Cruz, Finance Director
 Juan C. Jimenez, Town Manager

ATTACHMENTS

1. Toll System Maintenance Agreement - TransCore 022020

TOLL SYSTEM MAINTENANCE AGREEMENT

This Toll System Maintenance Agreement (this “Agreement”) is entered into on
 201420 (the “Effective Date”) by and between the
Town of Bay Harbor, FL, (the “Authority”), and TransCore, LP, a Delaware Limited Partnership
(the “Contractor”).

RECITALS

WHEREAS, the Town of Bay Harbor, FL issued a Request for Qualifications (the “RFQ”) on February 29, 2012, which contained requirements for the design, procurement, installation, and service for a turnkey All-Electronic Toll (“AET”) collection system, including equipment, software, testing and training on Florida's SR 922 a.k.a. the Broad Causeway (collectively, the “AET Collection System”); and

WHEREAS, the Contractor reviewed the available designs and documentation on the Broad Causeway and submitted its proposal on May 16, 2012, in response to the RFQ to provide for the design, procurement, implementation, system testing and a one (1) year warranty of a toll collection system, and a back-office solution, meeting the specifics required by the Authority. This proposal included an optional maintenance solution for the AET Collection System; and

WHEREAS, the Parties entered into that certain Toll System Implementation Agreement, on May 16, 2013 (the “Implementation Agreement”), to provide for the design, procurement, implementation, system testing and a one (1) year warranty of a toll collection system, and a back office solution meeting the specifics required by the Authority. The Implementation Agreement did not include the maintenance of the Toll System within the scope of work; and

WHEREAS, the maintenance of the AET Collection System poses some unique challenges from traditional toll system maintenance, since the tolling zone is void of buildings and the system is isolated from local staff. Therefore, other means of providing information related to the health of the system are necessary to ensure the systems operate as designed;

WHEREAS, after considering several avenues of action, the Authority has determined it is in the Authority’s best interests to engage a professional service provider for the maintenance of the AET Collection System and the Contractor desires to provide said maintenance services to the AET Collection System, as stated in its proposal of May 16, 2012; and

WHEREAS, the Parties have read and understood the terms and provisions set forth in this Agreement and have been afforded a reasonable opportunity to review this Agreement with their respective legal counsel; and

NOW, THEREFORE, in consideration of the premises, mutual promises, covenants, obligations and benefits herein contained, the Authority and Contractor agree as follows:

I. SERVICES

Section 1.01. Scope of Work.

(a) Contractor shall perform the scope of work described in **Exhibit A** (the “Services”).

(b) Contractor agrees to furnish efficient business administration and superintendence and to use its best reasonable efforts to furnish at all times an adequate supply of workmen, materials and equipment and to perform the Services in the most expeditious and economical manner. Contractor agrees to exercise reasonable diligence in performing the Services, using the degree of care and skill that a prudent person in the same or similar profession would use.

(c) Contractor has been retained by the Authority for the sole purpose and to the extent set forth in this Agreement. It is understood and agreed that all work so done by Contractor shall meet with Authority approval, but that the detailed manner and method of performing the Services shall be under the control of Contractor. Contractor’s relationship to the Authority during the term of this Agreement is that of an independent contractor.

Section 1.02. Additional Services.

(a) During the term of this Agreement, Contractor or Authority may recommend certain additions or changes to the Services. In such case, the additions or changes shall be submitted to the Authority for approval in the form of an amendment to this Agreement. Approval of Additional Services shall be evidenced by a written proposal or service order, which shall include the service to be performed, the location and the fees.

The Contractor may, at any time by written notice to the Authority’s Manager, request a change order to the Services. Upon receipt of such notice from the Contractor, the Authority will consider an equitable adjustment in the price, Delivery Schedule or both. If Contractor and the Authority agree in writing as to the price to be paid to Contractor for the work changes, this Agreement shall be deemed amended in accordance therewith. If no amendment is agreed to, this Agreement shall continue to govern.

Section 1.03. Approval of Minor Changes.

(a) Notwithstanding Section 1.02.(a) above, the Authority may, at any time by written notice and without notice to sureties or assignees, make minor changes within the Services, including in any one or more of the following: (i) drawings, designs, or specifications; (ii) method of shipping or packing; (iii) place of inspection, acceptance, or point of delivery; (iv) Delivery Schedule, (v) or other changes as may be agreed to by both parties in writing. If no amendment is agreed to, this Agreement shall continue to govern.

(b) Should any such change increase or decrease the cost and/or the time required for performance of this Agreement, the Contractor must notify the Authority within five (5) days of receiving notice of the change from the Authority. Upon receipt of such notice from the Contractor, the Authority will negotiate an equitable adjustment in the price, Delivery Schedule or both. If no amendment is agreed to, this Agreement shall continue to govern.

(c) Any claim for cost associated with a change in the Services shall be negotiated between Contractor and the Authority. Adjustments to price shall be computed by agreement of a fixed price. The Authority may request that Contractor submit a written proposal indicating the price at which Contractor would be willing to perform certain changes in the work as described by the Authority. Upon receipt of such a request, Contractor shall prepare and submit such proposal promptly, but no later than thirty (30) business days. If Contractor and the Authority agree in writing as to the price to be paid to Contractor for the work changes, this Agreement shall be deemed amended in accordance therewith. If no amendment is agreed to, this Agreement shall continue to govern.

II. COMPENSATION

Section 2.01. Agreement. The Contractor shall perform the Scope of Work in **Exhibit A** pursuant to the terms and conditions of this Agreement and within the “Maintenance Fees” shown in **Exhibit B**.

Section 2.02. Compensation for Scope of Work. The total value for the Scope of Work under this Agreement is \$366,934.45~~18,262.34~~. (the “Maximum Compensation”). The amount paid under this agreement may not exceed the Maximum Compensation without an approved written supplement, change order, or amendment to this Agreement executed by the Parties.

For spare part replenishment, Contractor will procure and provide additional materials and equipment for spare part replenishment. Such materials and equipment will be provided at an approved cost at the time of purchase, given that such purchases shall not exceed a 15% markup beyond Contractor’s actual cost.

Section 2.03. Invoicing. Contractor shall submit quarterly detailed invoices in a form approved by the Authority’s Manager to:

Mr. ~~Ronald J. Wasson~~J.C. Jimenez
Town Manager, Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

Invoices will be submitted at the beginning of each quarter and will be in the amount of one-fourth of the annual compensation set in Exhibit B, plus any costs associated with spare parts replenishment. The Authority’s Manager will review and recommend payment within ten (10) days of receipt of completed application. Payment shall be made within thirty (30) days of the approval of Contractor’s invoice by the Authority.

III. WARRANTIES, INDEMNITY, LIMITS OF LIABILITY AND INSURANCE

Section 3.01. Warranty Claims on Toll Equipment/Software. Contractor is obligated to pursue on behalf of the Authority all warranty claims against any vendors of the AET Collection System pursuant to this Agreement or the Implementation Agreement. In addition to other common law and statutory warranties, whether implied or express, Contractor’s warranty applies

to materials, parts, labor and workmanship for one year from the date of completion of the Services. Contractor shall transfer all manufacturers' warranties to the Authority.

Section 3.02. Disclaimer of Implied Warranties. The express warranties contained in Section 1.01(b) and elsewhere in this Agreement, if any, are the sole and exclusive warranties provided by the Contractor. The Contractor specifically disclaims any other warranties, express or implied, including but not limited to warranties of merchantability, as well as any warranties alleged to have arisen from custom, usage, or past dealings between the parties.

Section 3.03. Indemnification.

AS PART OF THE CONSIDERATION FOR THIS AGREEMENT, THE CONTRACTOR, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, AGREES TO INDEMNIFY AND HOLD HARMLESS THE AUTHORITY AND ITS OFFICERS, DIRECTORS, REPRESENTATIVES, AND AGENTS, FROM LOSS, DAMAGE, INJURY, COST, EXPENSE, CLAIM, JUDGMENT, OR LIABILITY, INCURRED IN CONNECTION THEREWITH, INCLUDING REASONABLE ATTORNEY'S FEES AND COURT COSTS, WHETHER IN CONTRACT, TORT, OR OTHERWISE, BROUGHT BY ANY OF CONTRACTOR'S EMPLOYEES OR REPRESENTATIVES, OR BY ANY OTHER THIRD PARTY, BASED UPON, IN CONNECTION WITH, RESULTING FROM OR ARISING OUT OF CONTRACTOR'S WILLFUL, INTENTIONAL, RECKLESS, OR NEGLIGENT (WHETHER ACTIVE, PASSIVE, OR GROSS) ACTS OR OMISSIONS RELATED TO OR ARISING FROM THIS AGREEMENT, THE AET COLLECTION SYSTEM, AND THE IMPLEMENTATION AGREEMENT. THIS INDEMNITY AND HOLD HARMLESS PROVISION WILL APPLY WHETHER SUCH ACTS OR OMISSIONS ARE CONDUCTED BY THE CONTRACTOR OR ANY SUBCONTRACTOR OR AGENT OF THE CONTRACTOR.

Section 3.04. Intentionally Deleted.

Section 3.05. Insurance. Before commencing any work hereunder, Contractor shall furnish certificates of its commercial general liability insurance in an amount not less than one million dollars (\$1,000,000.00) per occurrence and copies of endorsements to the Authority evidencing insurance coverage and naming the Authority as an additional insured. Copies of each policy shall be furnished to the Authority upon the Authority's request. Contractor shall not violate or knowingly permit to be violated any condition of the insurance policies required by this Agreement. Contractor shall advise Authority of any change or cancellation to its required insurance.

IV. TERM AND TERMINATION; DEFAULT

Section 4.01. Term. It is understood and agreed that the period of performance under this Agreement shall begin with the Effective Date until June 30, 20~~24~~¹⁹. This Agreement can be extended for an additional five (5) year Term, if agreed by the Parties upon a prior written notice within ninety (90) days before the end of the Term.

Section 4.02. Termination Without Cause. Either party may terminate this Agreement without cause upon ninety (90) days written notice to the other party.

Contractor shall not be entitled to any payment or further payment other than for Services furnished prior to such termination, and reasonable costs associated with the cancellation of the Agreement and the transition to the Authority's new service provider in a total amount not to exceed one thousand dollars (\$1,000.00).

Section 4.02. Termination for Cause. If either party is in default of this Agreement, the non-defaulting party will give written notice of such default, specifically describing the nature of the default. The alleged defaulting party shall have thirty (30) days to cure such default. If the default is not cured within said thirty (30) days and the curing period is not further extended by mutual agreement, then the Agreement would be deemed terminated at the end of the thirty (30) day curing period.

If the Agreement is terminated due to the Authority's default, Contractor shall be entitled to any and all payments due for Services furnished prior to such termination, and reasonable costs associated with the cancellation of the Agreement, and any and all costs incurred by Contractor for the transition to the Authority's new service provider, if applicable, in a total amount not to exceed one thousand dollars (\$1,000.00). All payments due shall be made by the Authority within thirty (30) days of the date of termination of the Agreement.

If the Agreement is terminated due to the Contractor's default, Contractor shall only be entitled to any payment due for Services furnished prior to such termination.

V. GENERAL CONDITIONS

Section 5.01. Agreement Controls. To the extent that there is any inconsistency between the provisions of this Agreement and any attachments or exhibits hereto, the terms of this Agreement shall control.

Section 5.02. Regulatory Requirements. All work will be done in strict compliance with all applicable city, county, state and federal rules, regulations and laws and any codes which may apply to the Services being provided. Contractor will obtain all its permits and licenses required to perform the Services and will be responsible for securing inspections and approvals of its work from any authority having jurisdiction over Contractor's Services.

Section 5.03. Safety and Health Standards. Contractor shall observe and comply with all applicable federal, state and local health and safety laws and regulations.

Section 5.04. Inspection. The Authority and its duly authorized representatives shall have the right to inspect all Services being performed hereunder at any time. Contractor agrees to maintain adequate books, payrolls and records satisfactory to the Authority in connection with any and all Services performed hereunder and to maintain such books, payrolls and records for at least four years. The Authority and its duly authorized representatives shall have the right to audit such books, payrolls and records at any reasonable time or times.

Section 5.05. Assignability. Contractor shall not assign its rights or obligations or any sum that may accrue to it hereunder without the written consent of the Authority, which shall not be unreasonable withheld.

Section 5.06. Modifications. This Agreement shall be subject to amendment, change or modification only with the prior mutual written consent of the Authority and Contractor.

Section 5.07. Force Majeure. In the event either party to this Agreement is rendered unable, wholly or in part, by force majeure including an act of God; strikes; lockouts, or other industrial disturbances; acts of the public enemy; orders of any kind of government of the United States or the State of Florida or any civil or military authority (other than a party to this Agreement); insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; droughts; arrests; civil disturbances; explosions; or other inability similar to those enumerated including those by third parties that neither the Contractor or the Authority has control over; to carry out its obligations under this Agreement, it is agreed that party shall give written notice of such act to the other party as soon as possible after the occurrence of the cause relied on and shall, thereafter, be relieved of its obligations, so far as they are affected by such act, during the continuance of any inability so caused, but for no longer.

Section 5.08. Agreement Subject to Applicable Law. This Agreement and the obligations of the parties hereunder are subject to all rules, regulations and laws which may be applicable by the United States, the State of Florida or any other regulatory agency having jurisdiction.

Section 5.09. Governing Law. This Agreement is governed in accordance with the laws of the State of Florida and Miami-Dade County shall be the exclusive venue for disputes arising out of this Agreement. Any controversy, claim or dispute arising out of, or related to this Agreement or any breach thereof may be settled amicably by the parties through good faith negotiations to reach a mutually agreeable resolution of such dispute within a reasonable period of time. If the good faith negotiations do not result in an acceptable settlement of the controversy, claim or dispute, then the matter may be resolved in a court of competent jurisdiction in the State of Florida

Section 5.10. Waiver. No waiver or waivers of any breach or default by a party hereto of any term, covenant or condition or liability hereunder of performance by the other party of any duty or obligation hereunder will be deemed a waiver thereof in the future, nor will any such waiver or waivers be deemed or construed to be a waiver of subsequent breaches or defaults of any kind, character or description, under any circumstances.

Section 5.11. Intended Beneficiaries. This Agreement is for the sole and exclusive benefit of the Authority and Contractor and will not be construed to confer any benefit upon any other party. Further, it is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of the Agreement to create in the public or any member thereof, a third party Beneficiary hereunder, or to authorize anyone not a party to this Agreement to maintain a suit for personal injuries or property damage or other cause of action pursuant to the terms or provisions of this Agreement.

Section 5.12. Severability. The provisions of this Agreement are severable, and if any provision or part of this Agreement or the application thereof to any person or circumstance is ever held by any court of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Agreement and the application of such provision or part of this Agreement to other persons or circumstances will not be affected hereby.

Section 5.13. Survival. Sections 3.01, 3.02, 3.03, and 3.04 shall survive the termination of this Agreement.

Section 5.14. Agreement Documents. This Agreement includes **Exhibits A and B**, the Proposal of ~~October 31, 2019~~May 16, 2012, and all amendments thereto, all of which are incorporated herein by reference and are made a part hereof (together such documents, are referred to herein as the “Agreement Documents”). Any changes and/or additions made to the Agreement Documents as a result of negotiations with the Authority shall be included as part of this Agreement and attached hereto as an Exhibit. In the event of a conflict within the Agreement Documents, the order of prevailing precedence shall be as follows:

1. The Agreement, as amended;
2. Exhibits to the Agreement, Change Orders and amendments and all exhibits and attachments thereto;
3. Contractor proposal dated July 12, 2012;

Notwithstanding the order of precedence set forth above, in the event of a conflict within documents of the same priority (for instance, between **Exhibits A and B**), the Authority’s Manager shall have the right, in its sole discretion, to determine which provision applies. If Contractor disagrees with the Authority’s Manager’s determination, the Contractor will provide the Authority’s Manager with written notice of its protest, proceed with the steps necessary to comply with that determination under protest, and preserve any rights to seek additional compensation.

Section 5.15. Notice Provisions. Notices under this Agreement and the Agreement Documents shall be in writing and (a) delivered personally, (b) sent by certified mail, return receipt requested, or (c) sent by a recognized overnight mail or courier service, with delivery receipt requested, to those individuals designated by Contractor and the Authority from time to time in writing:

To Authority: Mr. ~~Ronald J. Wasson~~J.C. Jimenez
Town Manager, Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

In addition, copies of all notices to proceed and suspension, termination and default notices forwarded by either Party shall be delivered to the following Persons:

To TransCore: Mr. Scott Hooton
Associate Vice President, TransCore, LP

3901 Commerce Parkway
Miramar, FL 33025

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple copies, each of equal dignity, as of the date set forth on the first page hereof.

TOWN OF BAY HARBOR ISLANDS

By: _____
~~Ronald J. Wasson~~ J.C. Jimenez, Town Manager

TRANSCORE, LP

By: _____
Name: _____
Title: _____

EXHIBIT A

Scope of Work

TransCore will perform maintenance of the AET Collection System in accordance with the following:

► **Warranty Coverage Costs** – TransCore will coordinate the repair and/or replacement of all hardware provided as part of the AET Collection System. Costs associated with equipment repair other than TransCore-provided hardware will be on an RMA basis per each manufacturer's warranties.

► **Baseline Monitoring**– TransCore will perform a baseline of maintenance monitoring that includes:

- 24/7 helpdesk support (phone and email)
- 24/7 MOMS system monitoring
- One round of monitoring per shift (3 shifts per day).

► For any issues that require the Dispatch of onsite technicians to resolve any issue that becomes known through monitoring, the following shall occur shall:

- TransCore shall coordinate for the dispatch of onsite Bay Harbor Islands technicians and provide them with support as required to perform onsite repairs
- In the event that Bay Harbor Islands' technicians are unable to resolve such issues, TransCore shall dispatch its own technicians to perform onsite repairs.

EXHIBIT B

Maintenance Fees

Year 1 :	\$ <u>69,808.13</u> 59,350.00
Year 2 :	\$ <u>71,553.33</u> 61,427.25
Year 3 :	\$ <u>73,342.16</u> 63,577.20
Year 4 :	\$ <u>75,175.72</u> 65,802.40
Year 5 :	\$ <u>77,055.11</u> 68,105.49

If optional 5-year maintenance period is exercised, the maintenance fee will be negotiated.

AGENDA ITEM REPORT

February 18, 2020

ITEM NUMBER: 12.

ITEM: Discussion and possible action requested by Council Member Leonard to join COMPASS, Congress of Motion Picture Associations, in the amount of \$1,750. COMPASS is an organization working to bring back filming to Florida. Attached is additional information.

DESCRIPTION:

Council Member Leonard requested this discussion at the last Council meeting.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Marlene Siegel, Town Clerk

ATTACHMENTS

1. COMPASS-FFP - Cities 2
2. Compass invoice



403 Shamrock Road ♦ St. Augustine, Florida 32086 ♦ 904/806-6369 ♦ www.compassflorida.org

The Congress of Motion Picture Associations of Florida (COMPASS) was formed to represent the Florida men and women who work on movie and television projects in the Sunshine State and the Florida-based business owners who support our industry.

COMPASS has been a key presence in the effort to bring motion picture production back to Florida since 2012, consistently maintaining a state-level focus on the preparation of legislation for consideration in Tallahassee. In 2019, we were the driving force behind passage of SB 1808, a Senate resolution in support of public and private efforts to rebuild the Florida motion picture production industry. SB 1808 is the only film legislation successfully approved at the Capitol in the last eight years.

We began reorienting our strategy away from a state-level to a regional focus more than two years ago. Recognizing that many Florida business groups and a wide range of city and county officials were becoming highly receptive to our ideas, and that certain regions of our state are more eager than others to secure the scale of economic benefits that only movie and television production can generate, we adjusted our approach to be compatible with efforts on the local level.

The result is the recent launch of Feature Florida Partnerships, a financing program based on capital preservation and designed to build centers of production in select regions around the state. It's a fact that Florida's cities and counties want to bring movies and television back; with the promotion of Feature Florida Partnerships, COMPASS has a plan to make that happen.

COMPASS legislative and lobbying efforts are supported by a range of industry groups, businesses, city and county governments, and labor organizations. The customary annual contribution is \$2500. To discuss how best to assist the COMPASS effort, please contact Chris Ranung at 904/806-6369 or chrisranung@aol.com.





COMPASS

CONGRESS OF MOTION PICTURE ASSOCIATIONS

403 Shamrock Road ♦ St. Augustine, Florida 32086 ♦ 904/806-6369 ♦ www.compassflorida.org

November 19, 2019

INVOICE

To: City of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, Florida 33154

Attn: J.C. Jimenez, Town Manager

For: COMPASS Business Membership 2019-2020

Contribution amount: \$1750.00

Payable to: COMPASS
403 Shamrock Road
St. Augustine, Florida 32086

Thank you,

Chris Ranung, chair

*Representing the Florida men and women who work in motion picture production
and the Florida-based businesses that support this industry.*