

**AREA AGENCY ON AGING OF PASCO-PINELLAS, INC.  
FINANCE COMMITTEE MEETING MINUTES HELD VIA  
MICROSOFT TEAMS THURSDAY, August 7, 2025**

AGENDA ITEM #7B

**Committee Members Present via Teams**

David Alvarez  
Anthony Koffman

**Committee Members Not Present**

Lisa Shippy-Gonzalez

**Others Present via Teams**

Ann Marie Winter, Executive Director, Area Agency on Aging of Pasco-Pinellas  
Kristina Jalazo, Chief Financial Officer, Area Agency on Aging of Pasco-Pinellas  
Zakiya Waller, Senior Accountant, Area Agency on Aging of Paco-Pinellas  
David Ochotorena, Financial Advisor, Wealth Management, UBS  
Hillary Morales, Executive Assistant, Area Agency on Aging of Pasco-Pinellas

**Agenda Item #1 - Call to Order**

The Agency on Aging of Pasco Pinellas, Inc. Finance Committee Meeting was held on Thursday, August 7, 2025, via Microsoft Teams. Mr. David Alvarez is chairing the meeting in the absence of Ms. Lisa Shippy-Gonzalez and called the meeting to order at 9:30 a.m.

**Agenda Item #2 - Public Meeting Notice**

Ann Marie Winter announced the meeting was publicly noticed.

**Agenda Item #3 - Roll Call**

Ann Marie Winter called the roll. A quorum of committee members was present. Ms. Winter introduced Mr. David Ochotorena of UBS.

**Agenda Item #4 - Approval of Minutes**

David Alvarez presented the last meeting minutes of the June 5, 2025, meeting and asked if there were any questions or comments. There were none. Mr. Alvarez made a motion to approve the June 5, 2025, Finance Committee meeting minutes. Mr. Anthony Koffman seconded. None opposed, motion carried.

**Agenda Item #5 - Addendum Item(s) or any other Item(s) Requiring Board Discussion**

None.

**Agenda Item #6 – Investment Advisor's Presentation**

David Ochotorena, Financial Advisor, Wealth Management, UBS presented the agency's UBS investment portfolio. He first reviewed the Overall Asset Allocation which totals \$2.9 million including assets held at UBS and community assets. Mr.

Ochotorena reported the agency's 3 accounts with UBS are conservatively allocated and suggested moving \$200,000 into equity although risk comes along with stock investment. Mr. Ochotorena also proposed moving from conservative to moderately conservative and from bonds to stocks.

Mr. David Alvarez responded that it will come down to short-term vs. long-term and the perceived need for funds. Ms. Ann Marie Winter reported that the funding situation remains unclear, but that AAAPP will receive funding through the end of the year. The proposed Senate budget will increase funding for the Title IIIE Caregiver Program. Ms. Winter stated that the agency is in a better position to continue programs than it was last month.

Mr. Ochotorena mentioned that it is helpful to look at the pros and cons of staying on the existing course or making adjustments. He pointed out that there is potential opportunity if the economy remains resilient and interest rate cuts take place whether money is invested in bonds or equity.

#### **Agenda Item #7 - AAAPP – Unaudited Statement of Financial Position**

Kristina Jalazo, Chief Financial Officer, presented the Unaudited Statement of Financial Position, year-to-date through June 30, 2025. Mr. Anthony Koffman made the motion to recommend taking the Unaudited Statement of Revenue and Expenditure to the Board of Directors for approval. Mr. David Alvarez seconded the motion. None opposed, motion carried.

#### **Agenda Item #8 – AAAPP - Unaudited Statement of Revenue and Expense Budget vs Actual**

Kristina Jalazo, Chief Financial Officer, presented the Unaudited Statement of Revenue and Expense year-to-date through June 30, 2025. Mr. Anthony Koffman made the motion to recommend taking the Unaudited Statement of Revenue and Expense with changes to budgeted salaries and benefits to the Board of Directors for approval. Mr. David Alvarez seconded the motion. None opposed, motion carried.

#### **Agenda Item #9 – Unaudited Statement of Activities and Changes in Net Assets**

Kristina Jalazo, Chief Financial Officer, presented the AAAPP Unaudited Statement of Activities and Changes in Net Assets Year-to-Date June 30, 2025. Mr. Anthony Koffman made a motion to bring the AAAPP Unaudited Statement of Activities and Changes in Net Assets to the Board of Directors for approval. Mr. David Alvarez seconded the motion. None opposed, motion carried.

#### **Agenda Item #10 — Surplus/(Deficit) Reports**

Ann Marie Winter, Executive Director, presented the Surplus/Deficit Report year-to-date through June 30, 2025. This is an important time of year in that general revenue and LSP contracts come to an end. Ms. Winter praised the Finance and Program teams for their amazing work expending entire ADI, LSP and

HCE allocation and CCE ending the fiscal year with a projected surplus of only \$90,000 which will be rolled over to the next fiscal year. The agency has now been able to release clients from the waiting list with 85 being released in July. The same number is expected in August.

Ms. Winter reported that EHEAP funding has expended with the exception of Pasco County not spending all their dollars which will go back to the state. The plan for AAAPP is to start spending OAA dollars during the first 6 months of the new fiscal year as the agency is in a good place financially with providers serving people, spending down dollars and removing clients from the wait list.

Ms. Winter asked for any questions and there were none. Ms. Winter asked for a motion to take the Surplus/Deficit Report to the Board of Directors for approval. Mr. Anthony Koffman made a motion to take the report to the Board for approval. Mr. David Alvarez seconded the motion. None opposed, motion carried.

#### **Agenda Item #11 — 2025 Annual Luncheon**

Ms. Ann Marie Winter, Executive Director, reported that a community sponsor has committed to giving \$20,000 as the Presenting Sponsor for the Annual Luncheon. Mr. Anthony Koffman has generously committed on behalf of BayCare Health to sponsor \$5,000. Dr. Audrey Baria has sponsored \$10,000 on behalf of Archwell Health. Ms. Winter announced that the fundraising total for the Annual Luncheon is now at \$86,500 out of the goal of \$150,000 prior to the luncheon. The Sponsorship packet has been mailed out to vendors and Ms. McKenna O'Neill, Director of Strategic Advancement, is reaching out to additional vendors to sponsor.

Ms. Winter reported that raffle items are also being sought for the luncheon. The goal is to raise an additional \$12,000 the day of the luncheon. Funds raised from the luncheon will support the AAAPP Caregiver Program which received a decrease in funding this year. This program also includes caregivers of the Veterans Directed Care Program.

Ms. Winter shared that the recipient of this year's Outstanding Humanitarian Award is Martha Lenderman who served on the AAAPP Board of Directors for many years. Ms. Lenderman has also served on the Empath Health and 211 Boards and was the Regional Director at the Department of Children and Families. Ms. Lenderman honorably created the Baker Act which is a law that allows law enforcement and health providers to sanction those with mental illness who are a potential danger to themselves or others. This was for information only.

#### **Agenda Item #12 — Investment Recommendation**

Kristina Jalazo, Chief Financial Officer, presented the Investment Recommendation based on last year's 2024 completed audit. Ms. Jalazo supported moving \$200,000 from Seacoast Money Market Account to the UBS Investments and the additional

\$400,000 to be moved from bonds to equities. As of July 31, 2025, Seacoast Bank holds \$1.2 million of AAAPP money.

Mr. Anthony Koffman and Mr. David Alvarez support moving a total of \$600,000 to UBS equities pending Board approval.

Currently, AAAPP funds are trending positively. Mr. David Alvarez feels that UBS should include Seacoast Money Market dollars in their presentations to the Finance Committee. Mr. Alvarez has also spoken to Ms. McKenna O'Neill regarding planned giving. He suggested UBS as a resource for this project as they offer philanthropy information and services that AAAPP could make use of. Ms. Winter mentioned that she will be following up with Mr. Matt Gordon, Managing Director – Private Wealth Management, Addicus Partners regarding planned giving.

Ms. Jalazo asked for a motion to take the Investment Recommendation to the Board of Directors for approval. Mr. Anthony Koffman made a motion to take the Investment Recommendation to the Board for approval. Mr. David Alvarez seconded the motion. None opposed, motion carried.

**Agenda Item #13 – Chairman's Report**

None.

**Agenda Item #14 – Executive Director's Report**

Ms. Ann Marie Winter, Executive Director, mentioned that other items of interest will not be shared today but will be presented at the August Board meeting.

**Agenda Item #15 - Committee Member's Comments**

None.

**Agenda Item #16 - Adjourn**

There being no other items for discussion, Mr. Anthony Koffman motioned for the meeting to adjourn. Mr. David Alvarez seconded the motion. The meeting adjourned at 10:16 a.m.

Respectfully submitted,

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Hillary Morales  
Recording Secretary

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Lisa Shippy-Gonzalez Chair  
Date: \_\_\_\_\_