***PLEASE NOTE: Since the Glendale City Council does not take formal action at the Workshops, Workshop minutes are not approved by the City Council.**

MINUTES
CITY OF GLENDALE
CITY COUNCIL WORKSHOP
MAY 2, 2006
1:30 P.M.

PRESENT: Mayor Elaine M. Scruggs, Vice Mayor Thomas R. Eggleston, and Councilmembers Joyce V. Clark, Steven E. Frate, David M. Goulet, H. Phillip Lieberman, and Manuel D. Martinez

ALSO PRESENT: Pam Kavanaugh, Assistant City Manager; Craig Tindall, City Attorney; and Pamela Hanna, City Clerk

1. 2006 STATE LEGISLATIVE UPDATE

CITY STAFF PRESENTING THIS ITEM: Ms. Dana Tranberg, Intergovernmental Programs Director, Ms. Kristin Green Skabo, Deputy Intergovernmental Programs Director and Brent Stoddard, Legislative Coordinator

This is a request for the City Council to provide direction on proposed state legislation, consistent with the approved 2006 state legislative agenda.

The purpose of the 2006 state legislative agenda is to affect state legislation in relation to the interests of the city and its residents.

The 2006 state legislative agenda provides the policy framework by which Intergovernmental Programs staff engages on state legislative issues.

Throughout the 2006 state legislative session, policy direction will be sought on proposed statutory changes which fall under the adopted council policy statements relating to the financial stability of the city, public safety issues, promoting economic development, managing growth, and preserving neighborhoods.

The Intergovernmental Programs staff recommends prioritizing the state legislative agenda to a few key issues to allow the city to have a stronger, more consistent message on the items of greatest priority.

The legislative agenda defines the city's priorities for the upcoming session and will guide the city's lobbying activities at the Arizona State Legislature. The Intergovernmental Programs staff will come before the Council on a regular basis throughout the session for direction on bills and amendments that may be introduced.

The city's legislative agenda is a flexible document and may change, based on activities at the Legislature and Council direction.

On January 17, 2006, February 7, 2006, and April 18, 2005, the Council provided policy direction on bills of municipal interest.

On December 20, 2005, the Council approved the 2006 State Legislative Agenda, which included policy statements on municipal legislative priorities and principles.

The priorities and principles of Glendale's 2006 state legislative agenda provides the venue for the city to identify and engage on state legislative issues. The key principles of the state legislative agenda are: to preserve and enhance the city's ability to deliver quality and cost-effective services to citizens and visitors; to address quality of life issues for Glendale residents, and to enhance the City Council's ability to serve the community by retaining local decision-making authority and maintain state legislative and voter commitments for revenue sources.

Staff is requesting the Council to provide policy direction on the proposed state legislative issues.

State Budget

Ms. Tranberg said a tax relief proposal would be enacted by the Governor and Legislature; the only question is whether it will be for one year or three years. She stated there is also debate over whether the relief should come in the form of a rebate, a permanent tax cut or some combination of the two. She said at the beginning of the session the leadership set the goal of a $250 million tax relief package and the Governor appears to be in line with that concept. She noted the three-year concept totals $800 million. She explained in 1972 a ballot initiative passed giving cities and towns a 15 percent share of income tax collections and, in exchange, cities and towns are not allowed to levy income and luxury taxes. She said the income tax proposal calls for a five percent reduction annually over three years for a total of 15 percent reduction in income tax for personal income. She noted there have been discussions about both personal and corporate income, but the focus appears to be on personal income. She stated the impact of a personal income tax reduction of 15 percent over three years is approximately $500 to $550 million. She stated the total would rise to about $800 million if it involves both personal and corporate income. She stated, assuming the personal income tax proposal, cities and towns throughout the state would see a reduction in state shared revenue of $155 million per year and Glendale, specifically, would be impacted by $1.15 million in the first year, $2.3 million in the second year and $3.45 million in the third year for a total of $6.9 million. She reiterated that the reduction would be permanent. She said the impact to Glendale would increase to almost $8.9 million over the three years if corporate income is included. She stated cities and towns are advocating a hold-harmless concept, noting a similar concept was used under Governor Symington in the past.

The Council indicated their agreement that staff should pursue the hold-harmless concept.

Councilmember Frate asked if the Legislature is repaying the money it raided from other funds in the past. Ms. Tranberg said a portion of the surplus will likely be used to restore funds raided in the past, including HURF and VLT funds. With regard to arguments to make the tax relief permanent, Councilmember Frate asked what will happen if the state suffers another economic downturn in a couple years. Mr. Tranberg said the Governor has expressed the same concern, stating she supports a one-year option. She said proponents of the long-term relief feel it will stimulate the economy and growth. Councilmember Frate asked what impact the tax cuts would have on an average family. He said if the impact is relatively minor, he would prefer the state reinvest those funds to improve the services it offers.

Ms. Tranberg said some legislators believe property tax reforms are necessary due to the increased assessed valuations of homes. She said one proposal under consideration is resetting the property tax base to the FY 2006/07 level and in the future it would allow for new construction and two percent for inflation. She stated Glendale would be impacted because it is not currently at its maximum levy limit; however, the two percent and new construction is fairly consistent with what Glendale has done in the past. Ms. Tranberg stated a second proposal calls for a cap on the Secondary Property Tax Rate which could be very problematic due to the bond capacities.

Ms. Tranberg reviewed Truth in Taxation changes, stating there has been discussion about consolidating the elections to allow bond elections to occur on the November election dates only. She stated there is also discussion about providing additional transparency in ballot discussion.

Councilmember Martinez asked what would be the benchmark for the cap on the Secondary Property Tax. Ms. Tranberg said she has not received specific details about the concept. She said bond agencies have expressed their concern about the concept.

Ms. Tranberg said staff's preference would be to not have the tax base reset since they do not feel it is necessary; however, it is something they could compromise on without negatively impacting Glendale.

Mayor Scruggs voiced Council's consensus to leave the tax base as it is unless a compromise is necessary.

Ms. Tranberg said staff opposes the cap and prefers to allow bond elections to occur on any of the four currently offered election dates. She stated, however, a November election could be accommodated should the city need to in the future. She said they have communicated to staff in the House and Senate that accommodations would need to be made to those communities that already have spring bond elections planned.

Mayor Scruggs asked if the election issue relates to all cities and towns, or just those with populations in excess of 175,000. Ms. Tranberg said the discussions to date have been that it would apply to all communities in the state. Mayor Scruggs expressed concern the delay caused by restricting cities to bond elections in November of even numbered years will seriously affect the city's ability to keep its Capital Improvement Projects on course. She pointed out interest rates could also change dramatically over that period of time.

Vice Mayor Eggleston asked about the rationale behind the election schedule. Ms. Tranberg clarified they are now talking about allowing elections every November. She said the idea was that it would tie it closer with General Election when they can count on a larger group of voters.

Mayor Scruggs said she has no objection to the proposal if it allows for an election every November. She said the issue came about as the result of a recent bond election which legislators felt had too small of a voter turnout.

Councilmember Clark asked about the Municipal Retail Tax Incentives. Ms. Tranberg said that bill is awaiting a hearing in the House Rules Committee.

Councilmember Clark asked about HB2708, noting it was signed into law by the Governor. Ms. Tranberg stated the bill is prospective and eliminates the ability for a sewer lateral to be used for markings. She stated the Homebuilders Association opposed the additional sewer lateral installation, believing there were other less costly alternatives. She said staff attempted to fight the bill, but it was signed into law by the Governor.

Mayor Scruggs asked for an update on the Grill Liquor License bill. Mr. Stoddard said the HB 2740 is currently being debated in the Committee of the Whole. He stated some amendments were brought forth and, while he has not yet seen the amendments, he is fairly confident they will not solve the problems the city and neighborhoods have with the bill.

Councilmember Frate asked Mr. Stoddard to explain the bill's impact. Mr. Stoddard explained HB 2740 essentially creates a hybrid license for restaurant establishments that do not meet the 40 percent food sales threshold. He said the bill could result in such establishments being located within 300 feet of churches and schools. He noted the Liquor Department would not be restricted in the number of such licenses that it could issue. He said City Council gave staff direction to the oppose the bill, which they have been doing, and neighborhood groups have been actively mobilized.

Mayor Scruggs noted the bill came about because three restaurants in Scottsdale sell wine that is so expensive they cannot meet the 40 percent threshold. She said the bill has been crafted in an attempt to provide relief to those restaurants. She suggested, rather than opening the entire state to the proposed hybrid license, a better alternative would be to give the Director of Liquor Licenses administrative authority in such situations to waive the 40 percent requirement.

Councilmember Clark said the issue is also one of money, pointing out a bar license costs about $90,000 versus the proposed grill licenses which costs about $30,000. She said the bill has the potential to damage every neighborhood since there will be no limit on the number of grill licenses that can be issued. She said the only option cities would have would be to enact a zoning ordinance, which places spacing requirements on such uses. She said the legislature keeps moving forward with the bill, despite the fact that there is no neighborhood support anywhere in the state.

Mayor Scruggs noted the Nailem Neighborhood has voiced its support of the bill because they believe it is better to keep a restaurant in business than to have it close and be replaced with a less desirable business. She questioned why they are opening it up to new businesses if the rationale behind the bill is to protect existing businesses. She said the bill would go further to destroy the fabric of neighborhoods than anything they have seen in a very long time. She encouraged every neighborhood group and city to speak in opposition to the bill.

Mayor Scruggs asked about eminent domain and impact fees. Ms. Tranberg said eminent domain discussions continue and the provisions staff presented at the last workshop have gone forward. She stated some special interest groups are talking about bringing regulatory takings back into the discussions. She said, while the impact fee bill has been scaled down somewhat, it is still problematic. She explained a provision that would require an offset of the construction sales tax paid from the development impact fee has been eliminated from the bill, as has the reimbursement provision. She said the bill now relates to additional requirements and timing issues included in the city's CIP. She stated the bill was poorly crafted and is very complicated. She noted it passed the Senate 16 to 13 yesterday and will now go to the House.

Vice Mayor Eggleston asked about HB 2076 and HB 2649. Ms. Skabo explained HB 2649 prohibits local governments from enacting any ordinance related to the possession or storage of firearms that is more restrictive than the state's statute. She said an amendment was made to the bill, but it is still not acceptable. She stated HB 2076, which would require cities to provide a readily accessible place to store firearms at all public facilities, passed the House. She said there are numerous problems with the bill and staff continues to oppose the bill. She noted an amendment to the bill exempts outdoor events. Vice Mayor Eggleston pointed out people cannot enter City Court carrying a gun, asking if the bill would require City Court to provide a place to store such weapons. Ms. Skabo answered yes.

Vice Mayor Eggleston asked about the Homeland Security bill. Ms. Skabo said staff is still working on possible amendments with the sponsor of the bill and feel they have moved much closer to agreement. She stated they should know in a few days if an amendment that comes out of the Senate will be acceptable.

Councilmember Lieberman asked if the city purchased firearm safes for its libraries and other facilities. He said a group came forward a few years ago and pointed out the law requires the city to provide safe depository containers to store firearms. Mr. Stoddard said the Glendale libraries have a formal process for the storing of firearms; however, no one can recall the safes having been used. Councilmember Lieberman asked if the safes were also put in the courthouse. Ms. Tranberg clarified the bill relates to public establishments where firearms would be prohibited. She said the practical reality is that the city would also be required to have personnel on hand to ensure the weapons are readily accessible.

Mayor Scruggs asked if the bill requires that the storage lockers be staffed or if it determines the number of lockers an establishment is required to have. Ms. Skabo said the bill does not specify the number of lockers or the type and number of staff that have to be onsite to tend the lockers. Mayor Scruggs asked if lockers would have to be provided at every entry to an establishment. Ms Skabo said, again, that is not specified in the bill.

Councilmember Martinez pointed out HB 2737, Economic Development Tax Incentives, is dead. Ms. Tranberg agreed. She stated, however, Senator Cheuvront's bill, which calls for a ban on incentives, has passed the Senate and is awaiting consideration in the House Rules Committee.

Councilmember Martinez asked if SB1209 relates to all cities or only those that meet a certain population threshold. Ms. Tranberg said the bill has no population threshold and relates to any city or town that has a website.

Councilmember Clark asked Ms. Tranberg to explain strikers. Ms. Tranberg explained a striker or strike all amendment removes all of the language initially introduced on a bill and replaces it with entirely new language that can be completely unrelated to the initial bill. She stated strikers are often difficult to track since it can take some time for the short name of the bill to change. Councilmember Clark asked if a citizen's initiative could remove the striker action that the Legislature performs. Mr. Tindall said a striker may be considered a procedural issue and, if so, it would not be subject to a citizen's initiative. Councilmember Clark asked if there is any legislation that formalizes the concept of strikers. Mr. Tindall said he highly doubts it is a statutory action.

Mayor Scruggs suggested there could be a citizen's initiative that requires all pieces of legislation to remain in their original form.

Councilmember Martinez asked if a striker comes into play when a bill has passed its deadline without moving forward. Ms. Tranberg said strikers are used because new pieces of legislation cannot be introduced after the deadline. She stated, however, they are also sometimes used to revive a concept that has previously failed or to introduce an entirely new concept.

Vice Mayor Eggleston asked if a striker offers any benefit. Ms. Tranberg said the city used one to its advantage this session.

Councilmember Lieberman asked where in the process strikers could be added. Ms. Tranberg said it could happen in a committee hearing at any stage.

2. **DEBT MANAGEMENT PLAN UPDATE**

<u>CITY STAFF PRESENTING THIS ITEM</u>: Mr. Art Lynch, Deputy City Manager and Mr. Ray Shuey, Chief Financial Officer

This is a request for the City Council to review the 2006 edition of the debt management plan (DMP). The Government Finance Officers Association recommends that local governments "should develop a formal debt policy to establish parameters and to provide general direction in the planning and implementation of a debt program".

The DMP manages the issuance of the city's debt obligations and maintains the city's ability to incur debt at favorable interest rates. It helps ensure that financial resources are available to accomplish goals identified in the capital improvement plan (CIP).

The DMP supports the financing of all of the city's CIP projects, supporting multiple Council strategic goals, including "One community with strong neighborhoods"; "A city with high quality services for citizens"; and "A city that is fiscally sound".

Staff presented the 2005 edition at the April 19, 2005 Council Workshop.

Finance Department staff and the city's financial advisor update the debt management plan annually. The city's bond counsel also receives a copy for comment prior to issuance.

Staff is seeking direction in the planning and implementation of the updated DMP.

Mr. Lynch explained the plan helps ensure financial resources needed to carry out the Capital Improvement Plan are made available. He said the plan also presents the city's financial strength to rating agencies and other financial intermediaries. He pointed out the plan uses conservative financial planning and analysis and is financially balanced. He assured the Council the plan is in compliance with all of the requirements and debt covenants provided by individuals who have bought city bonds.

Mr. Lynch said when the city sold General Obligation Bonds last month the two nationally known rating agencies reaffirmed the city's existing high grade ratings based on the city's tax base expansion and solid financial reserves. He stated the rating agencies found the city's NHL ice hockey facility, Cardinal's National Football stadium and the potential development of a mixed-use project are expected to increase the city's destination appeal and further boost the city's financial stability. He said Standard and Poor's found the city has a strong economic base.

Mr. Lynch explained the Debt Management Plan includes a debt capacity update, an analysis of legal debt margins, an update on the full cash value of property in the city, an explanation of different types of bonds issued, definitions and a glossary of key terms, and debt service schedules. He said the plan demonstrates that the city has the ability to meet the repayment of its existing obligations today and over the life of those obligations.

Mr. Shuey said the city has undertaken two types of financing, ongoing funding for basic needs and one-time funding for major destination projects. He explained General Obligation Bonds, which account for 30 percent or $188,230,000 of the city's total outstanding debt, are used to pay for CIP projects for flood control, libraries, parks, open space and public safety. He said those bonds are repaid through the Secondary Property Tax. He stated Water and Sewer Obligations, which make up 31 percent of the city's total outstanding debt, are used to pay for CIP projects that replace and improve water and sewer facilities and infrastructure. He said those obligations are repaid through net revenues collected from customers using the system. He stated 28 percent or $176 million of outstanding debt is from the city's Municipal Property Corporation. He explained MPC obligations are used to fund projects which generate their own revenue and they are repaid through project generated revenues and city sales tax, license and permit fees, and intergovernmental revenues. He stated Street and Highway Revenue bonds represent six percent or $35.9 million of the total obligations and are used to pay for improvements in public rights-of-way. He stated they are repaid through the city's share of the gasoline tax.

Mr. Shuey explained outstanding MPC bonds are primarily related to construction of the Glendale Arena and are matched to estimated revenues coming in from the arena and Westgate development in future years. He pointed out the city has paid every debt service payment on time from available MPC funds, including project revenues, without utilizing any General Fund Money. Mr. Shuey explained when the city enters into capital leases it lease/purchases major equipment or facilities and once the final payment is made the city owns the equipment or facility outright. He said, in the past, the city has chosen to lease so it can match the cost of providing the facilities or equipment against revenue flows. He stated notes and lease obligations were incurred for a variety of city facilities and equipment. He said, upon approval of the FY 2006/07 budget, the city plans to make a one-time $7 million principal payment on Northern Crossing, yielding an ongoing savings of $2 million in appropriation in each of the next several years. He said, because the city takes a conservative approach to repayment of leases and notes, all existing leases and notes will be paid off in just six years. He explained payments in fiscal years 2014 and 2015 for the purchase of land from ADOT at the outer loop and Glendale Avenue are budgeted to be prepaid in full early next year.

Mr. Shuey reviewed debt service requirements for General Obligation Bonded debt, stating the figures assume the total property tax rate remains at its current level of $1.72 per $100 of assessed valuation. He noted staff will present to Council assessed valuation trends this fall and request further direction. He explained General Obligation debt is divided into 6% and 20% categories and, as of April 30, the 6% limit was approximately $76.2 million and the 20% limit was approximately $253.9 million. He said outstanding 6% debt as of that date was $72,180,000 and outstanding 20% debt was $116,050,000. He stated, therefore, the remaining 6% capacity was approximately $4 million and the remaining 20% capacity was approximately $137.9 million.

Mr. Shuey showed a chart depicting debt service requirements for Water and Sewer Obligations, noting repayment of those obligations comes from user fees charged to system customers after payment of operating and maintenance expenses.

With regard to debt service requirements on the Street and Highway User Revenue Bonds, Mr. Shuey said repayment comes from HURF revenues. He stated the city's policy limits planned annual debt service on this type of debt to 45 percent of HURF revenues.

Councilmember Lieberman pointed out the term lease refers to lease/purchase, stating the city will own the equipment and facilities upon repayment of the lease. He noted the picture of the city's finances that staff has shown is as of April 30 and the city's debt indebtedness will decrease as leases and bonds are repaid and increase as additional debt obligations are incurred. Mr. Lynch agreed.

In response to Councilmember Martinez's question, Mr. Shuey said the funding for sewer and septic projects in the northwest part of the city came from the Water Infrastructure Financing Authority. He said they always look for the least expensive option when borrowing.

Councilmember Clark commented on the complexities of debt management. She referred to Page 1, asking if some projects will not be funded on a General Obligation basis. Mr. Shuey explained projects that generate their own revenue streams and can pay for themselves are required to do so. He stated only those projects that are of a general nature and serve the entire population should be charged against property tax revenue. He said the Council establishes the CIP Plan and then staff determines the most cost efficient way to finance that plan.

Councilmember Clark referred to the fifth bullet item on Page 3, asking what would be an example of an exception. Mr. Shuey said, for example, when they initially looked at obtaining the $9 million refunding of General Obligation Bonds the savings to the city was predicted to be only 2.65 percent. He stated staff ultimately made the decision to proceed with that refunding based on trends in the market. He noted the savings in that case ultimately came out at 3.65 percent.

Councilmember Clark referred to Page 9, asking why the chart does not depict outstanding debt into the future. Mr. Shuey explained the book is divided into two sections, historical and forward-looking. He said they do not currently show a forward-looking total debt chart, but staff will add that to the next edition of the document. Councilmember Clark pointed out the Council is charged with making decisions regarding purchases of land and capital improvement projects which may require bonding in the future. She said, however, the Council does not have anything that reflects current and future debt levels. Mr. Shuey noted Page 13 of the plan shows future debt by category and proposed debt information is provided later in the book. Councilmember Clark said she would appreciate seeing the information in a chart format.

Councilmember Frate said when the city takes on debt obligation it does so as an investment in the community. He asked if most obligations are for 20 years. Mr. Lynch said they typically do 15-year borrowings. Councilmember Frate asked what the city invested in the arena when it purchased it and what is it worth today. Mr. Lynch said the land cost was about $1.75 per square foot and the land in that area now ranges between $10 and $20 per square foot. He stated the city's investment in the arena totaled about $150 million.

Councilmember Clark asked why the chart on Page 27 does not come before the chart on Page 26, pointing out the chart on Page 26 lists the year of issue and the outstanding balance, whereas the chart on Page 27 takes into account interest on the outstanding balance. She expressed her opinion it would make more sense to put the total amount first and then break it down to show the principal amount later. Mr. Lynch explained their intention was to demonstrate the amount the Council originally approved followed by a comprehensive picture of the yearly interest payment. Councilmember Clark reiterated her position that the comprehensive picture should come first so the Council members know the full amount of the bill.

In response to Vice Mayor Eggleston's question, Mr. Shuey said $10.1 billion is the full cash value of the community. He said the figure represents real growth, not increases in the assessed valuation of properties within the community.

Mayor Scruggs stated the county is in the process of reviewing appeals filed by property owners concerning their assessed valuations. She said Glendale would not receive a total assessed valuation figure for the city until February or March 2007.

Councilmember Clark said there is a perception on the part of some that Truth in Taxation legislation comes into play because of the increased assessed valuations. She asked staff if that perception is accurate. Mr. Lynch said the legislation does not kick in simply because assessed valuations have increased, explaining Truth in Taxation refers to the rate itself. Ms. Schurhammer explained that the Truth in Taxation requirement applies only on the primary property tax side and applies only to the levy amount, not the rate. She said the levy is the total amount collected from the primary property tax rate. She stated a Truth in Taxation public hearing is required if the upcoming primary property tax levy is more than the existing levy once amounts attributable to new construction is excluded. Glendale shifts from the primary rate to the secondary rate the amount of appreciation attributable to the appreciation of existing properties. Consequently, Glendale is not required to hold a TNT hearing. She said the city's total property tax rate has remained unchanged at $1.72 since FY2000-01 although the split between the primary rate and the secondary rate has changed, explaining that the primary rate has declined and the secondary rate has increased by an equivalent amount.

Mayor Scruggs pointed out voter approval would not be sought even if the city exceeds the percentage, stating they would simply hold a public hearing. Ms. Schurhammer agreed, stating the Truth in Taxation requirement only requires a public hearing. Mayor Scruggs reiterated that the February 2006 assessed valuation notices from the Maricopa County's Assessor's Office have not become effective. Ms. Schurhammer agreed, stating that those assessed valuation notices would be reflected in the property tax revenue the city would receive in FY2007-08. Mayor Scruggs said, recognizing there will be large increases in the fall, the Council has already decided to look at taking remedial action so as not to end up with a large windfall.

Vice Mayor Eggleston referred to page 28, asking staff to explain the HURF revenues. Mr. Shuey said staff assumed a worse case scenario in which Highway User Revenues in the 2006/07 budget do not increase. He said, even without an increase, the city could afford its debt for Highway User Revenue Bonds. Vice Mayor Eggleston asked if they took the same conservative approach with regard to the Municipal Property Corporation Excise Revenue on Page 61. Mr. Lynch responded yes.

Councilmember Lieberman commented when he was first elected the city's property tax values went from $574 million to $517 million and now they are $10 billion.

Councilmember Frate pointed out the city is not required to have a formal debt policy, asking if it has always had one. Mr. Lynch said Glendale has had a formal debt policy for the past 20 years, noting they were at most the second city in the state to prepare one. He pointed out in the past 21 years the city has seen 23 rating agency increases.

Councilmember Lieberman noted one of the rating agencies rated Glendale as one of the outstanding cities in the nation. Mr. Lynch clarified it was the Government Finance Officer of the United States.

Councilmember Martinez asked if that was the same agency that recognized the city with an award for its financial policies. Mr. Lynch said the city has received awards for outstanding budgeting and outstanding accounting and financial reporting.

Councilmember Clark pointed out the debt level increases considerably beginning in 2013. She asked how the city's debt service ratio would be affected in those years. Mr. Lynch said the city's assessed valuation continues to grow because it continues to add businesses to the community. He said the increased revenue generated by those businesses would help the city maintain if not improve its debt service ratio coverages.

Vice Mayor Eggleston commented a city in another state is contemplating selling a large amount of bonds to add into their pension fund. Mr. Lynch said that kind of structure is very risky, but it is sometimes taken when a pension fund has large deficits. He assured the Council Glendale does not do that.

ADJOURNMENT

The meeting was adjourned at 3:25 p.m.