

BOARD OF DIRECTORS MEETING

County of Chautauqua Industrial Development Agency

BWB Building
201 West Third Street, Jamestown, NY
2nd Floor Board Room
&
Fredonia Technology Incubator
214 Central Avenue, Dunkirk, NY
1st Floor Conference Room

December 27, 2022
10:03 a.m.

Gary Henry	Chairman
Brad Walters	Vice Chairman
Sagan Sheffield- Smith	Treasurer
Dan Heitzenrater	Secretary
Steven Thorpe	Member
Jay Churchill	Member
Rhonda Johnson	Member
Kevin Muldowney	Member

Also in attendance:

Mark Geise	Administrative Director/CEO
Richard E. Dixon	Chief Financial Officer
Milan K. Tyler, Esq.	Counsel
Rosie Strandburg	CCIDA Staff
Kayla Strandburg	CCIDA Staff
Jason Toczydlowski	CCIDA Staff
Monica Simpson	CCIDA Staff
P.J. Wendel	County Executive
Greg Bacon	Post Journal

Absent Board Member(s):

Meeting was called to order by Gary Henry, Chairman, at 10:03 a.m.

Gary Henry

Good Morning. I would like to call to order a joint meeting of the Chautauqua County IDA, Chautauqua Region Economic Development Corporation and the Capital Resource Corporation. We are meeting at two locations. The BWB Building, 201 West Third Street, Jamestown NY, second floor Board Room and the Fredonia Technology Incubator, 214 Central Avenue, Dunkirk NY, first floor Conference Room and electronically via livestream on YouTube and Zoom. It's December 27th at 10:03 a.m. We will start with a call to order and a roll call.

Board

Aye – Unanimous. (Eight Members Present)

Gary Henry

You should have received the minutes from November 22nd and had a chance to review those. Do we have any questions on the minutes? Do we have a motion to approve the minutes?

Jay Churchill

So moved.

Gary Henry

Second?

Brad Walters

So moved.

Gary Henry

We have a first and a second on the November 22, 2023 minutes. Roll call vote.

Board

Aye – Unanimous.

Gary Henry

The minutes are approved. Next, we will move into New Business. We will start off with the Acceptance of Mike Metzger's Resignation.

Mark Geise

I can address that Mr. Chairman. On December 22nd, I received a resignation letter from Mike. It's unfortunate that I didn't receive this letter prior to our gathering on the eighteenth. We certainly would have recognized him, but we will do that next year. We knew it was coming. He has been talking about it for a while. He is retiring from the college and he has a lot of family stuff and he is looking forward to that. His letter reads – Mark read Mike's letter. This is bittersweet. Grateful that Mike has been with the IDA since his appointment in March of 1999. He has been the Chairman for quite a few years. He has been an outstanding Chairman and contributor. He has also been on the Regional Economic Development Council for eight years I want to say, a voting member. He has been a real advocate for the County and always pushing for projects for us. It's going to be sad to see him go but grateful that he served with us.

Gary Henry

Certainly, all of us that got to know Mike, whether it was on this Board or through some other area, know what a great guy he was. Certainly, he was dedicated not only to this Board but to the whole community. We are going to miss him and appreciate his time. If you get a chance to see him make sure you mention how much we appreciate what he did. Before we move on with any New Business, I see P.J. Wendel is here with us this morning. Do you have anything you would like to mention to the Board?

P.J. Wendel

Thank you. If you look and read the paper, unfortunately I would have like to see it headlined, but none the less it was still there. Last we received \$4.75 million dollars in funding from the state with I believe it's their Renew New York, the White Inn, the City of Dunkirk, the Welch's Building and there is one more.

Mark Geise

Silver Creek School

P.J. Wendel

Silver Creek School which is an ongoing issue that's been going on for a long time. Thank you Mark. Just prior to that, earlier in the week, we found some other funding from the Comedy Center, the Village of Celoron for their Park. You look at what Mark and the IDA has done and what we're doing with the Regional Economic Development Council out of Buffalo – Chautauqua County is vibrant, Chautauqua County is thriving. The economic growth is substantial. Mark and those guys are still working to do more, creating shovel ready sites, looking to get some plans off the ground – there is still more, as I have learned from Mark, in the oven that is still baking waiting to come. I am really excited. A lot of people will talk about negativity and constant decline of population in the County. There may be, but on the other hand, those of us that are still here are working feverishly to continue that economic growth and to continue blossoming Chautauqua County. I'm excited and thrilled to be part of this and listening to the exciting news that comes out maybe a little before the common public hears it. Again, thanks to everyone on the Board for all of your hard work. Again, sad to see that Mike is stepping aside but obviously he has committed a long career with the IDA and has done a tremendous amount. I wish him the best. I'm sure we will see him around. I am really excited for all he has done. I am really excited about this economic boom we are seeing here in the County and working for more. Thank you. Keep up the good work.

Gary Henry

Thank you P.J. Next we will move to the Report of the Nomination Committee.

Rich Dixon

Is Kevin there?

Kevin Muldowney

I'm here.

Rich Dixon

I'm not sure if Jeanette ever emailed that to you because Jeanette was sick. I apologize. I know we had talked about – Gary was going to be the Chairman, Brad was the Vice Chairman, Sagan was the Treasurer and Dan was going to be Secretary. I know they had all been spoken to. I don't know if Jeanette ever got you the formal resolution. You probably just have to make that recommendation verbally – you and Brad.

Kevin Muldowney

Ok. Whatever Rich just said I'll make the recommendation.

Gary Henry

Did anybody on the Board have any questions on those recommendations or want them read again? Do we need to take a vote on the committee's recommendation?

Rich Dixon

I think the Governance Committee should accept the recommendation and present it to the Board.

Gary Henry

Would somebody like to make a motion to accept those nominations for the Board? For all three Boards.

Kevin Muldowney

I'll make a motion.

Gary Henry

Kevin motioned. Do we have a second?

Rhonda Johnson

I'll second.

Gary Henry

Rhonda seconded. Roll call vote.

Board

Aye – Unanimous.

Gary Henry

The nominations have been accepted. At this point, I would like to say as Chairman of the Board, I'm sure this is one of those trial by fire. They've initially set it up this morning so that as I take over as the Chairman, the technology is not working, some of our help is out sick this morning so if it's a little chaotic today, right after Christmas you will just have to bear with me. Next we are going to move into the House Keeping Resolution. So this is C. I believe we are going to take a look at three resolutions, one for each Board. Is that correct?

Chris Canada

That's right Mr. Chairman.

Gary Henry

Resolution 12-27-22-01 House Keeping Resolution, then for the CREDC Board it would be 12-27-22-05 and then for the CRC it would be Resolution 12-27-22-06 which are all House Keeping Resolutions.

Milan Tyler

I would point out that the Governance Committee met just prior to this meeting, and recommended all three Resolutions to the respective Boards.

Gary Henry

Thank you Milan. Rich or Chris did you want to speak to this?

Rich Dixon

Chris, please go ahead.

Chris Canada

Sure, we will start with the IDA Resolution. This just approves, if you look on Schedule A to the Resolution, it approves the officers of the Board, officers of the Agency. There will be a meeting schedule attached to Schedule B of this Resolution and it also approves the appointments to the different Boards as Milan mentioned. These were recommended by the prior boards prior to this meeting. The Audit Committee will consist of Gary, Sagan and Brad. The Governance Committee will consist of Gary and Dan. The Finance Committee will consist of Gary, Sagan and Brad. You will also notice the appointment of Agency and Bond Council – Phillips Lytle and Hodgson Russ as per usual. The appointment of the banking institutions of the IDA and finally the Policies and Procedures of the IDA that are currently in place. These are just approved again for the coming year. So, that is for the IDA.

Rich Dixon

Chris, I would like to talk for a minute about how the policies will be revamped as we head into the New Year once we receive the report from the Authority Budget Office. We will be adding some policies, we will be changing a lot of policies and some we will leave the same. There will be a lot of work to do there and I know Mark is right on top of that. It's going to be time consuming and it will take a lot of time but we will get it done.

Brad Walters

Rich, when do you expect that report? Have they given you any update?

Rich Dixon

Mark, do you have an update on that. I thought we would have had the draft by now.

Mark Geise

We don't know. We thought it would be weeks ago but they are still working on it. We'll get it when we get it.

Gary Henry

One thing to take note is if you look on the House Keeping Resolutions, there are a couple of typos there that we just wanted to point out. Rhonda Johnson was left off the list and Brad was on there twice.

Chris Canada

We saw that this morning. We will fix that.

Gary Henry

Brad Walters will be the Vice Chairman and Rhonda Johnson will be a Member. Also, for Agency Staff, Jason is with us this morning, so he should be listed under staff as well.

Chris Canada

No problem. We will fix it.

Gary Henry

Can we get a motion to approve C1?

Sagan Sheffield- Smith

So moved.

Gary Henry

Again, this is for all three resolutions. Do we have a second?

Steven Thorpe

Second.

Chris Canada

Mr. Chairman, I don't want to interrupt you but we should talk about – the only difference in the resolutions – the IDA approves the Policies and Procedures that are in place with the provision that these will be looked at after the ABO Audit. I don't believe the CRC or CREDC have policies and procedures in place at this point. The idea being here that after the ABO Audit is done, we've revamped the policies and procedures of the IDA- most of those will be mirrored, created and established for CREDC and the CRC. So, you will notice that the policies and procedures are not dealt with in the House Keeping Resolution for CREDC or the CRC. That's the only difference. I just wanted to point that out.

Gary Henry

Thank you.

Mark Geise

Does Gary need to – or does somebody need to make a motion for three different resolutions for all three or just one?

Rich Dixon

One for all three Mark. One vote.

Mark Geise

Ok.

Gary Henry

So we have that resolution moved by Sagan and seconded by Steve. Roll call vote.

Board

Aye – Unanimous.

Gary Henry

The resolution has passed. Next, we will move into New Business D – Ball Hill Wind – Rich Dixon or Milan?

Rich Dixon

I'll just talk about this briefly and then Milan can take over. Ball Hill is the last of our wind farms. Ball Hill had some trouble. As you know, it was in the paper, very well documented. Last year they poured all their towers and bases. When they tested those towers late in the fall none of them passed. So, they had to dynamite every single base for their towers and they reused the recycled concrete and did the right thing there and they repoured all of those. They are ready to set their towers in the spring. I don't know if anybody has been to Erie but if you're driving down Erie on the left hand side

you will see all the blades sitting there. They were having a little trouble with their permit from New York State to get the blades over here as well. Everything is back on track now. This resolution just extends their completion date and I think, Milan, it extends the sales tax and also the agency lease, is that correct?

Milan Tyler

That is correct. This consents to the extension of both of those dates – nothing more, no additional financial assistance. Nothing more than to recognize that they need another year for the construction and therefore pushes the lease out etc.

Rich Dixon

That's all I have.

Gary Henry

Anybody have any questions?

Kevin Muldowney

How many towers will there be?

Rich Dixon

Twenty-five I believe. I will send everyone on the Board a physical address of where the lay down yard is. All the trailers and all the people that are working. There are a lot of people working there. When you get up to the top of Ball Hill you actually see the other two windfarms. They look like they are almost next to each other. You are up there on Ball Hill. It is an amazing ride and view. I will send the address to everyone where they can see all three of them as it is pretty impressive.

Gary Henry

Any other questions?

Rich Dixon

All the gravel they used – most if it came from Chautauqua County. So, they had to get twice as much gravel from the gravel pits here so that was good.

Gary Henry

Dan, would you go ahead and move Resolution D1?

Dan Heitzenrater

Sure. I'll move Resolution 12-27-22-02 Ball Hill Consent Resolution.

Gary Henry

Do we have a second?

Jay Churchill

Second.

Gary Henry

Thank you Jay. We have a first and a second. Roll call vote.

Board

Aye – Unanimous.

Gary Henry

It is passed. Next we'll move to New Business E – Amendments to the PILOT Agreements presented by Milan.

Milan Tyler

Rich, do you want me to start or do you want me to just jump in?

Rich Dixon

I'll start Milan and you can explain what it does.

Rich Dixon

As the Board approves a PILOT Agreement – all PILOTS are different and unique. All counties are different in the way they tax and asses and send out their bills. While we were going through the ABO Review they found a few of the PILOT Agreements that the wording wasn't quite the way they liked it and it was misleading. In one of them it was actually wrong. It was not what the intent of the Board was. While we have done exactly what the Board wanted us to do, we're collecting the right amount of money and disbursing it. The actual PILOT Agreements need amended. Milan put together a resolution here that would allow us to amend that by either a consent letter with the company. Milan will explain that. Just to make sure the wording is correct and it has been amended. Milan, if you want to about the resolution some more please go ahead.

Milan Tyler

Sure. It's a generic resolution that authorizes Rich or Mark to execute documents to amend the PILOT, provided that none of the amendments increase the financial assistance – so we are not giving anyone additional financial assistance and it does not change the project or the intent of the Board. As Rich was saying, there are a couple of PILOTS that I think are correct and we've explained that to the ABO but they did not like the way it was worded. They said it was confusing. I want to emphasize what Rich said, that every applicant has paid the correct amount of PILOT, they have all been billed the right amounts – the ABO just didn't like the way it was written. In particular, there is a phrase in there for some of them that uses an equalization rate and that is very common downstate quite honestly where there is different tax jurisdictions that calculate the taxes differently. So, some of the PILOTS had that as a provision and the ABO just couldn't get their hands around that quite honestly. That is the sort of typo, and I don't even think it's a typo – clarification that we are going to make on a handful of these. Again, it doesn't change any of the projects, doesn't change what was approved by the Board and there is no additional financial assistance.

Gary Henry

Jay can you move New Business E1?

Jay Churchill

Resolution 12-27-22-03 PILOT Administrative Resolution

Gary Henry

Do we have a second?

Steven Thorpe

Second.

Gary Henry

We have a first by Jay and a second by Steve. Roll call vote.

Board

Aye – Unanimous.

Gary Henry

The resolution has passed. Mark, did you have anything you wanted to go over this morning?

Mark Geise

Just real quick. The County Executive already talked about the Restore New York Grants the County received. I just want to add a little more detail into that. Chautauqua County got more than 40% of all of the Restore New York funding that was allocated in Western New York. So, that is a real tribute to our efforts here and I think they are really good projects. The White Inn got \$1.25 million dollars. You all know how hard we worked on that. The County was the applicant on that. Nate Aldrich, and working with Randy Turner at Steve St. George's shop, worked really hard on that. That is really great news. That is really going to allow them to do it up right. Not that he wouldn't have otherwise but this is really going to push it over the top. The Welch's Building got \$1.5 million dollars – that's Savarino – we have been working with them for a while – we've approved incentives there. They've been working through sort of the historic preservation SHIPO stuff and they got their capital stack is all figured out. This is really going to finalize that. That's good news. Silver Creek School – we've been working with the region nine people to do a housing project there. There was a fairly significant funding gap. They were awarded \$1 million dollars and this is going to get them real close to where they need to be to make that project move. Without this money there is no way that that project was going to move forward. That old school is almost beyond help but hopefully this rescues it and brings it back. The last one was Dunkirk – the old P & G Foods on Central Avenue in the adjacent building. That's going to turn into sort of a Delaware Market – not as significant as that – restore that building and the building next door. That's with Allen Steinberg. That's the developer on that. Again, \$4.75 million dollars total of the Restore New York money which is great. The other thing I wanted to mention is that Dunkirk was allocated north of \$4.5 million dollars for a detached break wall out in front of the pier. We worked really hard on that project too. We contracted, going back a couple of years, Edgewater Consultants out of Rochester to do a conceptual plan-really looking at what were the options for how they could mitigate the impact of the waves of the weather coming from the northeast – northeasters are banking off the pier and wrecking the marina. So, we paid for conceptual analysis a feasibility study from Edgewater to really figure out what made sense and that was what was used by the Mayor and Development Director to ask for the funding to build this break wall. That is going to do a lot for that marina. I think that marina is key to Dunkirk's longevity and well-being. Taking care of that problem is going to make a big difference. I wanted you to know that the Annual Report – I could have presented it today but I wanted to get through this meeting. At January's meeting I will be presenting our Annual Report. Jason and Nate are working on that. It's going to be a joint CCPEG and CCIDA combined Annual Report so that will be presented to you in January. That is all I have unless anybody has any questions.

Gary Henry

Thank you Mark. P.J.

P.J. Wendel

Mark, just to touch base on your discussion with the outer break wall – that was actually our biggest area of concern – I have been pushing hard since the very first – the hundred year storm that hit four years in a row – this one is the storm of a generation so my heart does really go out to everybody along the Lake Erie shoreline. If you were to drive up there you would swear you were on the coast of Florida during a hurricane when it was coming in. The necessity of that outer break

wall in Dunkirk is essential. If you have any questions just drive up to Barcelona Harbor where they now have three acres of material that was not their prior to 2019 and essentially that harbor as a safe harbor has been closed due to the amount of debris and material that's been brought in. We are working with Julia Barrett O'Neil from Region 9, DEC's new Director, she is doing a tremendous job, but those infrastructure pieces – are they really working? – If you go to Barcelona and then you take a look at Dunkirk and see – I hate to say how little damage is actually happening in the City of Dunkirk along its pier, you'll understand the magnitude and really the effectiveness of that outer break wall. I was talking to somebody from Senator Schumer's office while we were there and I said, do you notice the difference in the waves-brown to green – he said yes – that's sediment washing in. We talk about sediment transfer and we talk about closing off – Barcelona is essentially is very limited. It's almost completely occluded now with sediment or big rocks coming in. Another piece, I was just talking on the radio, Toledo reported the lowest level of the lake in history. When those lake levels drop it all goes one place and that is Chautauqua and Erie County. This weekend storm was beyond devastating but I am working with Senator Schumer's office because those people along the Lake Erie Shoreline – again they have been told year after year – this is a hundred year storm – there good as I see it for one thousand years when you look at the amount of damage. Again, that piece that Mark has assisted with just huge when it talks to the stability of our waterfront, especially our harbors in both Dunkirk and Barcelona. Thanks Mark. Great job.

Mark Geise

I just wanted to add one more thing. I should have said this. The study that I was talking about through Edgewater – Dave McCoy who is our Watershed Coordinator here at the County – he spearheaded that and he is just doing great work. He is somebody that is sort of under the radar but behind the scenes he is working really hard and making a lot of things happen. He is working on the Celoron project where there is going to be equipment now dedicated to the hotel and the marina is now there. He spearheaded this Edgewater study to that lead to that \$4.5 million dollar for the detached break wall. Just a shout out to Dave on that. Thank you.

Gary Henry

Thank you both. To P.J.'s point if you have been to Barcelona it's hard to believe – grew up in that area and spent a lot of time there when I was younger – how much sediment has come in – the whole thing is filled in. You wouldn't believe it could even happen. Until you see something like that – we see the pictures from the storms this weekend – what some of the houses look like along the lake – the flooding or the ice damage – certainly these things are critical. It takes a lot of money and effort certainly thank Mark and the team and all the different people you have mentioned. Whether it's for the pier in Dunkirk or these other projects – the school in Silver Creek – these are long-term projects we have worked on for years to try and get this funding and the amount that we were able to get for our area was certainly phenomenal. Well done by everybody. Next, we will move into the Treasurers Report.

Rich Dixon

I apologize. Because of the weather Friday, my computer this weekend and being sick today I did not finalize the November board report but Mark, Kayla and I will be meeting with Sagan sometime in January to go over the financials in depth so we can bring her up to speed. In January we will report the preliminary year end numbers before the audit but I will tell you we are in good shape. Everything is doing extremely well right now. Kayla will talk about the loans in Executive Session and then we have a resolution about the loans. We are in good shape right now. Again, I apologize, just a series of events here that prohibited me from getting the report out. We will be going over Novembers with Sagan in deep detail so she can get up to speed on the finances.

Gary Henry

Did we have any questions for Rich at this point? At this point we will go ahead and move into Executive Session.

Gary Henry

At this time I would entertain a Motion to go into Executive Session, for the purposes of discussing the financial or credit history of a particular person or corporation, and to discuss matters relating to the proposed acquisition, sale or lease of real property. In particular, I would like to discuss the status of our loan portfolio and the financial and credit status of

some of our borrowers. Also, we will discuss certain possible property acquisitions and dispositions and I believe that discussing them in open session would substantially affect their value. Do I hear such a Motion?

Dan Heitzenrater

Motion.

Gary Henry

Do we have a second?

Jay Churchill

Second.

Gary Henry

Ok. We will move into Executive Session.

Executive Session

Start Time: 10:36 a.m.

Executive Session

End Time: 10:46 a.m.

Gary Henry

We certainly appreciate Rosie and all her work this morning – having to jump in last minute. I think we all know how this technology works. It's even worse when you haven't been doing it and I certainly hope that Jeanette gets to feeling better but we appreciate Rosie keeping the meeting going for us.

Mark Geise

Rosie is a rock star.

Rosie Strandburg

Rich is not back on yet. We are back in open session.

Gary Henry

I will start with New Business. Do we need to give Rich a call so he knows that we are out of Executive Session? We can start. He is familiar with all of this.

As we close Executive Session, no motions were made and no business was voted on during Executive Session. No actions were taken. Therefore no minutes have been kept. We will start into New Business and continue on with F the CEO Resolution. I will go ahead and read this. This is Resolution 12-27-22-04 Chautauqua County IDA, December 27th authorizing a contract for Mark Geise as the Chief Executive Officer of the County of Chautauqua Industrial Development Agency – whereas the County of Chautauqua IDA wishes to contract with Mark Geise to serve as the Chief Executive Officer of the IDA – an annual amount of \$51,441.00 payable in equal monthly installments and whereas the CCIDA and contractor are working together in an effort to promote economic development whereas the CCIDA and contractor agree that the services will be performed during the period of January 1, 2023 to December 31, 2023. Therefore, be it resolved that the Chairman is hereby authorized by the Board of Directors to sign any and all other documents necessary in order to effectuate the above. So, I have made that motion. Do we have a second?

Brad Walters

Second.

Gary Henry

Seconded by Brad. Roll call vote.

Board

Aye – Unanimous.

Gary Henry

Unanimously approved. Mark, I just want to take a moment to thank you for all the work that you have done. We kind of already went over all the different things that had just happened in the last month but we know that a lot of this takes a long time and preparation. You are working on a lot of things that we might not see for months or years into the future but it is amazing what you and the whole staff are able to do. Very impressive. Thank you.

Mark Geise

Thank you. It's all about the team right. It's about the direction provided by P.J. It's about the staff. Everyone is just really working hard. We have an incredible team. I will keep saying that. We really do have the best in class. I thank everyone including the Board.

Gary Henry

It is certainly our pleasure to be a part. We will move into New Business G – Bad Debt Resolution. Has Rich jointed us?

Rosie Strandburg

He is not on yet. He said he would dial back in.

Milan Tyler

As long as we are waiting. Is it me or does anyone else see the delicious irony in Gary being the Chair of the IDA? If there was ever a person that was ready for that title I think Gary is going to be it.

Rosie Strandburg

Rich is on.

Gary Henry

Rich did you want to explain the Bad Debt Resolution?

Rich Dixon

Yeah. Again, we had passed a policy earlier in the year where the staff would do all the workouts as far as changing terms, interest only, forbearance request and all of that, but when it came to actually to a point where the amount of the loan had to be written off the resolution said that the Board would approve that. Before us today we have a resolution, just cleaning up three loans where it has been deemed that there is no way to get the money refunded in any litigation or attempt – it would cost us more than what is owed. That is the resolution today – officially write off three bad loans – about twenty some thousand dollars in all three.

Gary Henry

Did we have any questions on those resolutions? Steve, could I get you to move that resolution even though we don't have a number on it?

Steven Thorpe

Sure. Resolution to write off the Bad Debt.

Gary Henry

Thank you. Do we have a second?

Rhonda Johnson

I'll second.

Gary Henry

Thank you Rhonda. Roll call vote.

Board

Aye – Unanimous.

Gary Henry

Thank you for that and certainly we have very little bad debt that we need to write off. It's been amazing with all of these – some of the things we did during the pandemic was pretty quick in getting it put together – cash out there to help businesses in a quick format that it would actually keep them in business. It's done that and they have done really well. Certainly the Board does a good job of vetting these loans.

Rich Dixon

I just want to add Gary that these loans have been in bad debt reserve for years. We have already expensed it years ago and I would assume that our bad debt reserve again this year might be a little too high. We will discuss that as always as we get into the audit with the auditors but it is relatively amazing to me that with the high risk loans and the position we take that we don't have more bad debt then we do. It is a tribute to the Board and the staff to vet people carefully and I give a lot of credit to the loan committee as well. We are fortunate.

Gary Henry

Yes. Did we have any old business to come before the Board? Our next meeting for the CCIDA will be January 24, 2023 at 10:00 a.m. Again, we will be meet at two locations. The BWB Building and the Fredonia Technology Incubator as well as being livestreamed and with that the business meeting is adjourned.

The meeting is adjourned. This meeting is adjourned at 10:54 a.m.

(Assistant) Secretary

(Vice) Chairman