

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

October 27, 2022

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on October 27, 2022, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Jean R. Hale, J. Don Goodin, Secretary Holly Johnson, Tucker Ballinger, Chad Miller, Mike Cowles and Naashom Marx

Staff Present: Tim Back, Tim Bates David Brock, Phyllis Bruning, Sarah Butler, Ashlee Chilton, Michael Crabtree, Brandon Combs, Stephanie Cullen, Rachael Dever, Billy Dickinson, Colin Dodd Danielle Dunmire, Michelle Elder, Joseph Gearon, James Johnson, Malcolm Jollie, Craig Kelly, Jacob Leigh, Andy Luttner, Brandon Mattingly, Gabrielle McGee, Conner McJunkin, Craig McKinney, Danielle Milbern, Amy Mills, Jerod Metz, Jeff Noel, Kylee Palmer, Corky Peek, Debbie Phillips, Cate Prather, Angelica Sanchez-Vega, Jenny Schenkenfelder, Foster Shrout, Katie Smith, Christopher Snyder, Beth Sturm, Danielle Tibbitts, Maurice Walker, Connor Wall, Dan Wood, Ashiq Zaman

Others Present: Mike Herrington, Stites & Harbison; Alex Staffieri, Stoll Keenon Ogden; Jeremy Worley, Northern Kentucky Tri-ED; Matt Zoellner, The Murphy Construction Group; Billy Aldridge and Melissa Perry, Office of Financial Management; Sarah Bowman, Louisville Forward; Casner Wheelock, Middleton Reutlinger; Reid Pittard, McGuire Sponsel; Soozie Eastman, 502 Film; Brian Hanrahan, Lumina Sustainable Materials A/S; Greg Buccola, KPFF, Inc.; Elizabeth Mosely, Frost Brown Todd; Michael Giffen, City of Highland Heights; Shawn Patzhowsky, Rehabilitation Hospital of Louisville; Jennie Hampton, Office of Workforce and Apprenticeship Services; Orrin McLendon, Double D Group, LLC; Jim Willett and Denny Potter, J & D Distilling Company, LLC; Seth Morris, Jeremie Theilman, and Randy Buckwalter, PPD Global Central Labs, LLC; Jane Orlin, Cushman & Wakefield; Paula Thompson, Cheryl Besi, Jamel Patton, Chris Otts

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the September 29, 2022 regular KEDFA board meeting and the September 27, 2022 special KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Report

Chairman Hale called on Kylee Palmer to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

Chairman Hale called on Katie Smith to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Local Industrial Revenue Bond (IRB) Project

Chairman Hale called on Michelle Elder to present a Local IRB project to the Authority.

Lotte Aluminum Materials USA LLC Hardin County

**Ashlee Chilton
Michelle Elder**

Michelle Elder stated in accordance with KRS 103.210, the City of Elizabethtown requested KEDFA review and approve a one hundred percent (100%) reduction in the state ad valorem tax rate on the industrial building and equipment which Lotte Aluminum Materials USA LLC proposes to be financed through the issuance of industrial revenue bonds by the City of Elizabethtown. The company proposed a plant to manufacture ultra-thin aluminum films in Elizabethtown. The principal amount of the IRB authorization is up to \$250,000,000 for a term of 20 years. A Payment in Lieu of Tax Agreement will be required with the school district.

Staff recommended approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by the Hardin County but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

Kentucky Business Investment (KBI) Project (Amendment)

Chairman Hale called on Beth Sturm to present a KBI project amendment to the Authority.

Confluent Health, LLC Jefferson County

Beth Sturm

Beth Sturm stated Confluent Health, LLC is a family of physical therapy and occupational therapy companies. The company received final approval on October 27, 2016 for a project to lease and equip a headquarters facility on English Station Road in Louisville. The project activated October 27, 2018. Recently, the company relocated the project to a larger leased site at Lyndon Farm Court and has requested the following modifications to the Tax Incentive Agreement: to recognize the relocation of the project site to the new address; to recognize the new lease agreement and the subsequent exercise of the company's right to purchase the Lyndon property, effective June 13, 2022; to reclassify the project from a leased property to an owned property; and to adopt the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624. The above changes have been incorporated in the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

Naashom Marx moved to approve the staff recommendation, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

Chairman Hale called on Craig Kelly to present the KEIA extension requests to the Authority.

Craig Kelly stated 4 companies requested additional time to complete the projects and asked that all be presented as one motion.

Company	County	Extension
Bluegrass Distillers	Fayette	7 Months
Kentucky Industrial Hemp, LLC dba Ecofibre Kentucky	Scott	12 Months
Nova Steel, Inc.	Warren	12 Months
Post Glover Lifelink, Inc.	Boone	12 Months

Staff recommended approval of the KEIA extension requests.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

KEIA Projects

Chairman Hale called on staff to present the KEIA projects to the Authority.

The Kentucky Whiskey Company, LLC Ohio County

**Ashlee Chilton
Michelle Elder**

Ashlee Chilton stated The Kentucky Whiskey Company, LLC, a new start-up distillery, will primarily be a B2B contract producer, selling newly filled barrels of whiskey to other distilleries across the US. The company is considering building warehouses to store its barrels.

Michelle Elder stated the project investment is \$4,000,000 of which \$3,000,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$125,000 for construction materials and building fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

Rehabilitation Hospital of Louisville, LLC Jefferson County

**Foster ShROUT
Michelle Elder**

Foster ShROUT stated Rehabilitation Hospital of Louisville, LLC is considering building a new 40-bed, freestanding comprehensive inpatient hospital. This hospital will have private rooms with wheelchair accessible bathrooms, will include a therapy gym and an outdoor therapy area. This location is vital for comprehensive and accessible services be available to meet the current and future healthcare needs to its clients.

Michelle Elder stated the project investment is \$40,303,090 of which \$18,996,719 qualifies as KEIA eligible costs. New hospitals must be in good standing with the Kentucky Secretary of State's Office and, prior to final approval, licensed as a "hospital" and in good standing with the Kentucky Cabinet for Health and Family Services.

Staff recommended the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

KBI (Preliminary) and KEIA Projects

Chairman Hale called on staff to present the KBI preliminary and KEIA projects to the Authority.

Double D Group, LLC Muhlenberg County

Corky Peek stated Double D Group, LLC, a newly formed entity, is considering using a previously used grocery store distributor building and renovating it into a food manufacturing facility. This location will provide an optimal opportunity for this company to help meet customer demand.

Corky Peek Michelle Elder

Michelle Elder stated the project investment is \$41,500,000, all of which qualifies as KBI eligible costs and \$3,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 200 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 5.0%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$3,000,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

Don Goodin moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

PPD Global Central Labs, LLC Campbell County

Andy Luttner stated PPD Global Central Labs, LLC provides clinical trial and laboratory services to pharmaceutical, device and diagnostic firms. The Highland Heights facility is primarily in the business of commercial, physical, and biological research. The project would include the expansion and renovation of its existing facility.

Andy Luttner Debbie Phillips

Debbie Phillips stated the project investment is \$59,000,000 of which \$43,400,000 qualifies as KBI eligible costs and \$33,400,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 140 with an average hourly wage of \$41.00 including benefits. The state wage assessment participation is 3.0%, the City of Highland Heights will participate at 0.58% and Campbell County will participate at 0.42%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$4,000,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures and \$250,000 in research and development and/or electronic processing equipment.

Naashom Marx moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

J & D Distilling Company, LLC
Washington County

Andy Luttner
Debbie Phillips

Andy Luttner stated J & D Distilling Company manufactures world class whiskey with uncompromising quality that maximizes flavor. The proposed project would include the purchase of land and construction of a new 25,000 s.f. manufacturing facility in Springfield.

Debbie Phillips stated the project investment is \$30,404,000 of which \$20,104,000 qualifies as KBI eligible costs and \$15,800,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$37.50 including benefits. The state wage assessment participation is 2.625%, Washington County will participate at 0.375% and the City of Springfield will participate at 0.50%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$450,000 the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

Sazerac Distillers, LLC
Laurel County

Jerod Metz
Debbie Phillips

Jerod Metz stated Sazerac Distillers, LLC is a family-owned, top ten producer and marketer of distilled spirits with headquarters in Louisville, KY and Metairie, LA. The company is considering the purchase of land and the construction of twenty rickhouses to meet growing demand.

Debbie Phillips stated the project investment is \$503,048,000, all of which qualifies as KBI eligible costs and \$80,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$28.27 including benefits. The state wage assessment participation is 5.0%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company and affiliate locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,000,000 the KEIA approved recovery amount of \$1,000,000 for construction materials and building fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

KBI Projects (Preliminary)

Chairman Hale called on staff to present the KBI preliminary projects to the Authority.

KPFF, Inc.
Jefferson County

Malcolm Jollie
Michelle Elder

Malcolm Jollie stated KPFF, Inc. is an engineering consulting firm that provides solutions for projects across market segments. The company currently operates in 13 states, is licensed in all 50 and creates civil and structural engineering career opportunities daily. KPFF, Inc. is considering a relocation into a new facility which will allow the company to continue its rapid growth in the Commonwealth.

Michelle Elder stated the project investment is \$2,770,500 of which \$2,450,500 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$54.76 including benefits. The state wage assessment participation is 3.0% and Louisville Metro Government will participate at 1.0%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000.

Mike Cowles moved to approve the staff recommendation, as presented; Naashom Marx seconded the motion. Motion passed; unanimous.

**Lumina Sustainable Materials A/S
Jefferson County**

**Cate Prather
Debbie Phillips**

Cate Prather stated Lumina Sustainable Materials A/S, formerly Hudson Greenland, began in 2012 as a mining exploration project on the west coast of Greenland. The company is considering its first US operations in Louisville. The proposed project would include a US Headquarters, an R&D lab and pilot plant for material handling and product development.

Debbie Phillips stated the project investment is \$16,000,000 of which \$4,840,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$41.47 including benefits. The state wage assessment participation is 3.0% and Louisville Metro Government will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$700,000.

Naashom Marx moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

**UPS Supply Chain Solutions, Inc.
Jefferson County**

**Malcolm Jollie
Michelle Elder**

Malcolm Jollie stated UPS Supply Chain Solutions, Inc., headquartered in Georgia, serves more than 200 countries and territories worldwide and operates the largest franchise shipping store. The company is considering an expansion of its Wet Lab and overall healthcare capacity.

Michelle Elder stated the project investment is \$155,509,210 of which \$85,253,261 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 315 with an average hourly wage of \$45.59 including benefits. The state wage assessment participation is 3.0% and Louisville Metro Government will participate at 1.0%.

Due to the size of the project, the project may include multiple locations within Jefferson County. Only investment costs incurred at one facility (address to be determined) will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance and the incentive. The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$9,500,000.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed; unanimous.

**UPS Supply Chain Solutions, Inc.
Bullitt County**

**Malcolm Jollie
Michelle Elder**

Malcolm Jollie stated UPS Supply Chain Solutions, Inc., headquartered in Georgia, serves more than 200 countries and territories worldwide and operates the largest franchise shipping store. The company is considering an expansion of healthcare capacity for mRNA storage and shipment and overall healthcare capacity.

Michelle Elder stated the project investment is \$178,509,210 of which \$104,273,261 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 121 with an average hourly wage of \$43.28 including benefits. The state wage assessment participation is 3.0% and the City of Shepherdsville will participate at 1.0%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$3,500,000.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

KBI Projects (Extension)

Chairman Hale called on Michelle Elder to present the KBI extension requests to the Authority.

Michelle Elder stated 7 companies requested additional time to complete the projects and asked that all be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Michter's Distillery LLC	Jefferson	6 Month
Zivo Inc. dba Zelios	Fayette	6 Month
CommonWealth Analytics, LLC	Fayette	12 Month
Post Glover Lifelink Inc.	Boone	12 Month
Post Glover Resistors Inc.	Boone	12 Month
Pounds of Plastic, Inc.	Owen	12 Month
WhiteRock Pigments, Inc.	Hancock	12 Month

Staff recommended approval of the KBI extension requests.

Tucker Ballinger moved to approve the staff recommendation, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

KBI Projects (Final)

Chairman Hale called on Debbie Phillips to present the KBI final projects to the Authority.

Debbie Phillips stated 2 companies requested KBI final approval, both of which have modifications since preliminary approval. Ms. Phillips asked that both be presented as one motion.

Modifications:

DDS Cisaplast USA LLC

Todd

Manufacturing

The company name changed from DDS Glass Doors, L.L.C. to DDS Cisaplast USA LLC. All other aspects of the project remain the same.

Nucor Corporation

Meade

Manufacturing

Total investment and eligible costs have been updated based on the current projections. Nucor Steel Gallatin LLC be approved as an affiliate of the company; these employees shall be used for measuring compliance with the statewide employment level. All other aspects of the project remain the same.

Staff recommended final approval of the KBI resolutions and tax incentive agreements and the authorization to execute and deliver the documents.

Don Goodin moved to approve the staff recommendation, as presented; Naashom Marx seconded the motion. Motion passed, unanimous.

Kentucky Entertainment Incentive (KEI) Projects (Final)

Chairman Hale called on staff to present KEI projects to the Authority.

Amber Alert Film LLC

Kylee Palmer

Amber Alert

Kylee Palmer stated that Amber Alert Film LLC plans to produce a Feature-length Film, Amber Alert, in Boone, Fayette, Harrison, Jackson, Kenton, Simpson, and Trimble Counties. Production is set to begin as early as November 1, 2022 and is anticipated to end by March 30, 2023. The Company anticipates \$1,550,551 in qualifying payroll expenditures and \$440,829 in qualifying non-payroll expenditures for a total of \$1,991,380. The company also anticipates employing 83 Kentucky resident crew members and 14 Non-Kentucky resident crew members for a total production crew of 97.

Staff recommended a total negotiated tax incentive amount of \$632,880.

Tucker Ballinger moved to approve the staff recommendation, as presented. Chad Miller seconded the motion. Motion passed; unanimous.

Millennial Chef LLC

Kylee Palmer

Millennial Chef

Kylee Palmer stated that Millennial Chef LLC plans to produce a Television Program, Millennial Chef, in Jefferson, Oldham and Trimble Counties. Production is set to begin as early as November 7, 2022 and is anticipated to end by April 30, 2023. The Company anticipates \$3,761,855 in qualifying payroll expenditures and \$4,057,200 in qualifying non-payroll expenditures for a total of \$7,819,055. The company also anticipates employing 74 Kentucky resident crew members and 47 Non-Kentucky resident crew members for a total production crew of 121.

Staff recommended a total negotiated tax incentive amount of \$2,683,832.

Tucker Ballinger moved to approve the staff recommendation, as presented. Chad Miller seconded the motion. Motion passed; unanimous.

**The Lockdown LLC
The Lockdown**

Joseph Gearon

Joseph Gearon stated that The Lockdown LLC plans to produce a Television Program, The Lockdown, in Jefferson, Oldham and Trimble Counties. Production is set to begin as early as December 5, 2022 and is anticipated to end by April 30, 2023. The Company anticipates \$3,732,611 in qualifying payroll expenditures and \$4,055,200 in qualifying non-payroll expenditures for a total of \$7,787,811. The company also anticipates employing 80 Kentucky resident crew members and 47 Non-Kentucky resident crew members for a total production crew of 127.

Staff recommended a total negotiated tax incentive amount of \$2,624,142.

Don Goodin moved to approve the staff recommendation, as presented. Chad Miller seconded the motion. Motion passed; unanimous.

**Memories The Movie LLC
Memories**

Joseph Gearon

Joseph Gearon stated that Memories The Movie LLC plans to produce a Feature-length Film, Memories, in Jefferson, Oldham and Trimble Counties. Production is set to begin as early as October 28, 2022 and is anticipated to end by December 30, 2022. The Company anticipates \$1,554,310 in qualifying payroll expenditures and \$1,473,075 in qualifying non-payroll expenditures for a total of \$3,017,385. The company also anticipates employing 67 Kentucky resident crew members and 47 Non-Kentucky resident crew members for a total production crew of 114.

Staff recommended a total negotiated tax incentive amount of \$1,036,532.

Naashom Marx moved to approve the staff recommendation, as presented. Mike Cowles seconded the motion. Motion passed; unanimous.

Kentucky Small Business Tax Credit (KSBTC) Projects

Chairman Hale called on Tim Back to present the KSBTC projects to the Authority.

Mr. Back requested the following tax credits be presented as one motion: Tim Back stated there are 14 Kentucky small businesses, from 9 counties with qualifying tax credits of \$182,500. The 14 businesses created 53 jobs and invested \$465,399 in qualifying equipment and/or technology.

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Almost Home Brewing LLC	Jefferson	2	2	\$14.50	\$33,739	\$7,000
Bright & Edwards Group, LLC	McCracken	0	1	\$62.50	\$43,580	\$3,500
Budget Print Center, Inc.	Jefferson	5	2	\$17.00	\$83,420	\$7,000
C & L Golf, LLC	Lincoln	0	1	\$19.37	\$11,299	\$3,500
Capital Recovery Group Technologies, LLC	Jefferson	15	7	\$35.04	\$25,070	\$24,500

D C Electric of Benton, Inc.	Marshall	30	2	\$21.06	\$31,451	\$7,000
Laswell Electric Company, Inc.	Jefferson	11	6	\$25.08	\$24,104	\$21,000
Lexcelon, LLC	Fayette	2	1	\$23.44	\$6,200	\$3,500
McCain Bros. Excavating, Inc.	Washington	22	5	\$24.25	\$65,500	\$17,500
Optimal Living Services, LLC	Fayette	3	4	\$22.00	\$18,586	\$14,000
Thermal Equipment Sales, Inc.	Fayette	28	1	\$29.57	\$20,000	\$3,500
Tony Brown Chevrolet, Inc.	Meade	38	6	\$29.00	\$24,551	\$21,000
Wildcat Used Cars, LLC	Pulaski	3	7	\$32.09	\$27,999	\$24,500
Willow Hill Supply, LLC	Clark	7	8	\$15.97	\$49,900	\$25,000

Staff recommended approval of the tax credits.

Jean Hale moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

Other Business

Quarterly Report - Kentucky Small Business Credit Initiative (KSBCI)

Chairman Hale called on Kylee Palmer to review the KSBCI Quarterly Funding Report for the period ending September 30, 2022. After review, the Authority accepted the report as presented.

Quarterly Amendments

Chairman Hale called on Angelica Sanchez Vega to review the Quarterly Amendment Report ending October 27, 2022.

Americana Entertainment LLC

Angelica Sanchez-Vega

Operating in Kentucky as Americana Dream LLC

Americana Entertainment LLC (operating in Kentucky as Americana Dream LLC) submitted a letter amendment for the correction of its Federal Employer Identification Number and Change of address.

Staff recommended approval.

Don Goodin moved to approve the staff recommendation, as presented. Chad Miller seconded the motion. Motion passed; unanimous.

Other Business

Katie Smith introduced a new Program Specialist, Brandon Combs.

Adjournment

There being no further business, Chairman Hale entertained a motion to adjourn.

Chad Miller moved to adjourn the October KEDFA board meeting; Mike Cowles seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:46 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman