AGENDA MINUTES
CITY COMMISSION MEETING
VENETIAN CENTER, 1 DOZIER COURT
MONDAY, FEBRUARY 28, 2022 5:00 PM

1. CALL TO ORDER

The City of Leesburg Carver Heights / Montclair Area Community Redevelopment Agency held a regular meeting on Monday, February 28, 2022, at the Venetian Center. Chairperson Pederson called the meeting to order at 5:01 p.m. with the following members present:

Commissioner Jimmy Burry
Commissioner John Christian
Commissioner Jay Connell
Commissioner Dan Robuck (5:11 p.m.)
Commissioner Erika Jasper
Comissioner Kevin Conner
Mayor Mike Pederson

Also present were City Manager (CM) Al Minner, City Clerk (CC) J. Andi Purvis, City Attorney (CA) Loren Vasquez, the news media, and others.

INVOCATION

Chairperson Pederson gave the invocation followed by the Pledge of Allegiance to the Flag of the United States of America.

PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA

2. APPROVE MINUTES:

A. Regular meeting held November 22, 2021

Commissioner Christian moved to approve the Regular meeting minutes of November 22, 2021, and Commissioner Burry seconded the motion.

The roll call vote was:

Commissioner Christian	Yes
Commissioner Burry	Yes
Commissioner Jasper	Yes
Commissioner Connell	Yes
Commissioner Conner	Yes
Chairperson Pederson	Yes

Six yeas, no nays, one absent the Commission adopted the Regular meeting minutes.

3. DISCUSSION ON THE CARVER HEIGHTS / MONTCLAIR AREA RENAISSANCE PLAN

CM Minner stated this has been in the making for a couple of months now. If you recall the CRA Board over the summer through the citywide budget process and specifically the CRA budget, we noticed that we had a responsible revenue stream coming through, so Dr. Jasper and he will talk about that. Essentially, the concept is to bond the money or get a loan so they can leverage projects versus doing them singularly, which would give more of a punch to getting improvement and the redevelopment jump started in the Carver Heights area. Over the past couple of months, the team has been coming up with some different concepts and putting them together and sharpening up the pencil to make this presentation. He thinks that the projects and presentation does a lot to look at the finances and put together some solid projects and then also marry the West Leesburg CDC efforts so that we know the investments made in the Carver Heights area are not duplicative and they are using the CRA money as well as the American Recovery money to its fullest potential. This presentation comes with a lot of work from Dr. Jasper, Ken Thomas, himself and Max Parker had some influence on it as well.

Commissioner Jasper mentioned this is the renaissance redevelopment plan that they have tonight. The CRA has grown tremendously over the past ten years from a financial standpoint. With that being said, there have been some blighted conditions that have not improved, so tonight the goal is to revamp the community and improve those conditions to eliminate blight and slum conditions. Therefore, we will create an economic opportunity, reduce crime and also foster a better community for individuals to live in and we would also want to use those resources from the CRA. The plan involves acquiring property, demolishing properties, and also developing new structures. They will use the five million dollars that they have planned out allocated from a bank loan and there are about twenty to twenty-five vacant lots within the CRA that they would like to purchase to make this project successful. Also, there are quite a few delabodated buildings that they would like to demolish. Also, they would like to include some new residential single-family properties and, in order to do that, they need some sewer and water upgrades, some roads, internet access, sidewalk improvements and also just overall beautification of the community. The resources that will be needed will be the public works department. They need engineers on board from the public works department, some consultants, some economic feasibility projects, some developers and also the infrastructure. Therefore, they need to get the funding, the land acquisition and, therefore, the redevelopment. The land acquisition, as alluded to earlier, would include some vacant lots extending from Thomas Road to Johns Avenue and Beecher Street. Also, Susan Street, which includes some of the Birchwood lots. They would also like to offer to property owners within the Carver Heights CRA. Referring to a slide, she showed some highlighted blighted conditions and areas that they would like to improve and beautify. **CM Minner** stated that on the slide the three specific areas the plan focuses on are commercial, residential, and beautification. There are recognizable commercial opportunities along the Griffin Road corridor as well as along Berry Park, where it goes from the west towards Thomas above the railroad tracks. There is commercial, residential, and beautification. Also, the Birchwood area is a potential area. They are starting to see some of those apartments or duplexes start to come on the market, so instead of an imminent domain, it would be a slower collection, so as these become available they may be something we want to target. **Commissioner Jasper** added that we know FedEx just built their new commercial property compound off Thomas Road in that area, so that is definitely an opportunity for growth in that area. Some of the slum and blighted conditions that are currently within the CRA are not good and no one wants to live like that. The redevelopment and homeownership is always the American dream. Everybody wants to own a piece of America and also with homeownership, she thinks that builds stronger communities, since you do not have renters and people will take an initiative approach to investing in their community. Also, you have those tax revenues from that homeownership. Also, with progression and excitement, people get excited when they see new things being built within the community. Referring to a drawing, she showed a few single family houses that they would like to see within the CRA. With some beautification projects, they would like to see bike paths, pedestrian walkways, and, of course, some roundabouts to slow down some traffic as well. Last but not least, with beautification, they would like to see some community identification. It is important for people to send messages of affirmation of who they are and where they are going within the community, so people can respond accordingly. That way, they can feel proud of their community. **CM Minner** stated the exciting part is that the CRA is doing reasonably well financially. It brings in just a little over half a million dollars a year. From that half a million dollars, about one hundred and fifty is taken for different operational issues. It goes to housing programs and other rental and other housing and then the operation of the Resource Center. The next one hundred thousand is for the program we did for the home grant and facade signs and landscapes. That is a little bit flexible, so you can shift that. That leaves about two hundred to three hundred available, so how do we get to a three to four hundred thousand dollar allocation for grant funding? The first one is probably a lower prioritization of the housing and facade, signs and landscape money because we have put anywhere between fifty and one hundred in that fund. We are still sitting on a little bit of that money. That is money that can be shifted over, and if we shift that money over, we would jump to three hundred easily. Four hundred is the next tier that we would want to look at, which is an additional one hundred and where would we get that, there is an existing loan in the Carver Heights CRA, which was originally at one point two million dollars for the Resource Center, borrowed from the Electric Fund and then we made payments where we are paying ourselves back. If we want to reinvest and change that philosophy a little bit, that could be something we should talk about and there would be three avenues; do not change, but if we do not change that financial makeup of the CRA you could get to the three hundred thousand pretty easily. If you do change, then you have to forgive the note or you can use recovery money to pay off the note and we could shift a little bit of dollars from other places and he knows there are still competing demands, but he wanted to put that out there because there are a lot of moving wings. Rooted in that extra one hundred grand is how you deal with that existing note which is to ourselves, which gives us flexibility. If you go that route, three to four hundred thousand dollars and if you go thirty years, the debt that you can put together is about five million. He started off with three to five million and Dr. Jasper jumped to five million dollars because the more you can get the better and the funding opportunities on that note. However, we would structure that, grants, the USDA, and probably on the grants, we would probably look back to the CDBG monies, which became available, and we have had really good success partners with the county on CDBG funds. He does not think it is out of the ordinary to talk about five million and he does not think that is a huge stretch. They are indefinitely in the ballpark at three and half to four million pretty easily. Jumping back to term because getting back to the five million involves two things; the thirty year note they do need the thirty years. The CRA is set to expire in 2045. He thinks if they make a thirty year note, the lender is going to want to see that increment is there all the time. With the CRA sunsetting at 2045, in twenty-three years, you are probably going to have to do some sort of expansion on that. That is not a humongous issue, but he wanted to put it out there because that is how you are going to need to bridge the note to thirty years and he thinks they might have a financial policy that caps at twenty years. Making those changes he does not see as significant. The other thing is interest rates. We do watch the interest rates on a regular basis. There is a little bit of turmoil in the world right now that we did not suspect and that is going to have an impact on interest rates. For government stuff, that is a good thing because we will see the government come back to more secure stuff. He does not think we will have issues with getting a note or if we wanted to bond it at this level, we would probably talk about notes unless there are issues going there. He does not think we will see two and half to three percent money, though it will be closer to three and a half to four percent. That is where we crunch the numbers. Long story short, in the funding cycle we have some real dollars there that we can leverage like we talked about over the summer. **CM Minner** stated that at the end of the day this presentation was provided to talk about what we can do with bonding and where we would go with it. The next step would be if the board likes the projects and likes the opportunities. The next fold is phases. We would start looking at some bank loan issues and that type of stuff. We would start getting our financials in order. We would also start looking at some organizations and consulting help to put together some target areas and specific projects. **Commissioner Jasper** added that, historically, we have taken out loans before with the CRA and we have paid them off in a quick and short timeframe. She believes that they had a loan that they paid off in an eight-year timeframe previously. They are able to do this. **Commissioner Connell** asked if they have a ballpark number on what the payments will be yearly on this? Even if we went at the highest amount of five million dollars. **CM Minner** answered that they are working the equation backwards. We are working it with how we can afford it. We know we can easily get three hundred thousand dollars a year. You could get to four hundred thousand dollars a year if we reconsider the existing note from the electric fund. We have four hundred thousand dollars, then the equation becomes that he does not know what four hundred thousand dollars is going to bond out at. His guess is somewhere between three and five million dollars. **Commissioner Robuck** replied that it is way higher than that. At three and a half, a thirty year note is two hundred and seventy. At five million dollars, it is three and a half percent and thirty years is two seventy. However, he is not suggesting they get the full five million dollars. **CM Minner** said he would not argue with his math. **Commissioner Connell** said if we used the two seventy, is there revenue coming in to cover that every year and that is after the expenses of what we are obligated to pay, the one hundred and fifty thousand a year. **CM Minner** replied yes. **Commissioner Connell** then asked if the CRA is going to have no money for the next thirty years after they pay these two bills? **Commissioner Jasper** said, as they mentioned, they would be able to pay the loan off faster than what we expected in times past. **Commissioner Connell** stated he is just running numbers here. If they are obligated to pay one hundred and fifty and your payments are two seventy, is that all you have coming in. **CM Minner** mentioned that he does not know if he would use the words that he just used, but yes, the Carver Heights CRA, if they do a note its total encumbrance would depend on where they go. There would be the operations of the Resource Center, the note to the City, and bank note for this project. Those would be the three issues that you would spend half a million dollars on. That is the increment. If you do the project your budget is going to be pretty simple. It is basically going to be those three items. **Commissioner Connell** asked if they really want to operate for the next twenty or thirty years with no money other than just paying debt off? **CM Minner** replied with all due respect this is the direction from the CRA Board that they had over the summer. It was let's look at what we can do to bond the money so they could do one big three to five million dollar project versus spending a couple hundred thousand dollars a year on smaller projects that do not have as big of impact. What they did then was they went back and looked at some of the bigger things and what we could do and the housing projects and he should have kept Commissioner Jaspers' map, but the map showed specific targeted parcels that could run from Berry Park to Thomas, where they would start getting the Birchwood project. You cannot do all that at one hundred thousand a year or the unallocated money in the CRA. The board directed us to take a look at what we would do if we would bond that money. He does not mean to pick. That is the negative impact of out of money, but we are not out of money. The risk that we have would the CRA and that gross sustain and the increment of that level and the answer to that is that it should. We have seen it and we have seen things go crazy where the market goes upside down and that increment falls below the base here. He does not think, even in this market, his guess is that we are not going to see anything like 2008 and maybe we will not see as much growth. He feels comfortable that we will probably bond a good portion of this money and get that three to five million dollar project without worrying about the catastrophe that the CRA is going to tank and that we do not have enough to pay the note. The flipside of that is, with all CRA's, the general fund is always on the hook. When you go out and do the notes, you get the stuff and hope that the increment covers it, but what helps keep the interests low and helps with the redevelopment dollars is the general fund is always connected back as the fallback position to cover the note. **Commissioner Jasper** added that with the single family housing development, there would be more income and tax revenue that they would be getting on an annual basis as well. **Commissioner Connell** stated he understood that. To clarify from the city manager, if we were to approve this, if the CRA could not cover the payments would this fall back to the general fund? **CM Minner** responded yes, or it would fall somewhere else like the gas fund. He throws that out there because when they did see this happen they saw it happen on the 441 CRA. They signed the note with the fifteen million dollars in 2010 and the next day the world fell apart and we had the major recession and we did all sorts of crazy stuff. Post facto, after the commission hired him, that was one of the first things they did. When that crashed, they stopped doing the project and they used the bond proceeds to pay the note and they used cash from the gas fund to prop and start paying the note when the proceeds could not cover it so it would not hit the general fund. The answer to the question is, yes, the general fund is always there, it is always going to be the fall back because that is your taxing power. If you default, you are going to have to raise taxes to collect that note. However, we have done well to shield the general fund from those issues. He would say if there was a calamity, a big one, then the first thing he would say is there is that gas money from The Villages and that share is a security for us to protect the general fund. If something is epic, then all bets are off. He thinks we are at a time even in this market where we can safely bond out these revenues. **Commissioner Connell** stated that it would come from general fund or one of our enterprise funds is what you are saying. It would have to come from somewhere. If this were to be approved, are these projects going to come back to us on what they are going to be funded for? **CM Minner** replied everything would come back to this body, the Carver Heights CRA Board. This body writes the checks. There are no approvals tonight. We are not going to go out and spend five million dollars. What we are asking for tonight is this the plan we want to focus on. We want to look at vacant parcels. We want to look at redevelopment with streetscapes. We want to look at it with residential properties. We want to look at it buying commercial properties. Also, that is where the West Leesburg CDC comes in because part of the American Recovery was the seven hundred and fifty thousand dollars to the West CDC, and the West CDC's proposal is to spend it on commercial redevelopment, to purchase commercial properties in the corridors where we see blight conditions and also criminal issues, where we think if we purchase these commercial properties we can help that element which also fits into the CRA plan. Which compliments the issue of this debt. That way, we do not have redundancy, but we are using the funds available to tackle the problem. **Commissioner Connell** asked how much debt are we talking about that we would waive what the CRA owes to the electric department? **CM Minner** responded that would be eight hundred and ninety-five thousand dollars. **Commissioner Connell** stated that he could not support that. **Commissioner Robuck** pointed out that we do not need to. If they can borrow five million dollars and if the payments are two seventy, why would we need to waive that money? **CM Minner** answered if that math is correct, then no, you do not need to do that. **Commissioner Robuck** said it is like two eighty six at like four percent and there is no world where we are borrowing at more than four percent. If you come back saying we are at more than four percent, we should not be borrowing money. It should be more at three percent. **CM Minner** said he just did city manager math and rounded up and that is how he got to that. **Commissioner Robuck** said at three and a half is two seventy, at four percent it is about two eighty six. **CM Minner** replied at those numbers, you are right in the envelope and then you do not need to tackle the loan to yourself. **Commissioner Robuck** said he is with Commissioner Connell. He does not want to set a bad precedence with just wiping out debts, because then, five years from now, why don't we just take some electric money or gas money and wipe out another note. The CRA should stand on their own and they are. He thinks the one thing we are missing here is there will be more in the future, because over thirty years, we are going to see growth and that is the whole purpose of the CRA, to invest so that property values go up. We also have a buffer because this is based on 2021 since that is all we have. We also know by 2022 we will see a double digit increase on our ad valorem numbers. How that shakes out in the CRA which he thinks will be pretty good, but using this number is pretty conservative because next years tif is going to be a bit higher. **Commissioner Connell** wanted to clarify three points and then he is done. What we are speaking about tonight is basically forgiving a loan of anywhere from two eighty-five to eight hundred thousand dollars to the electric department. **CM Minner** said that is conceptual. We put out items that you might want to talk about to get maximum borrowing power. He put that out there to get feedback. If the body does not want to do that, the body does not have to do that, which sounds like the flavor from your fellow commissioner. **Commissioner Christian** stated that Commissioner Robuck said to not set a precedence, but we have done that before when we borrowed money in house. We have forgiven the debt on other projects. **CM Minner** said we may have but he cannot think off the top of his head what we have done. He knows we have done a lot of write-offs. **Commissioner Christian** said he knows we have done it in the past, but also when we look at the formula we are saying to the CRA the electric department is loaning the CRA money, which should be in a certain geographical area but everyone uses the Resource Center. This is not just CRA residents using the Resource Center. You may have people from Sunnyside, you have people from downtown Leesburg using the Resource Center, but we are saying to the CRA you are the one having to pay this loan for a city facility although it is in the CRA and everybody uses it. So, even if we do not forgive the entire loan, he thinks it would be fair and proper that we reduce the loan debt so that we do not go twenty or thirty years paying this eight hundred thousand dollars or refinance it to a lower rate, so that we are not, as Commissioner Connell is concerned about if we get to a point because if the city starts buying property we take it off the tax roll. So less tax comes in and we are a CRA supposed to speed up growth in a CRA. Five million dollars would speed up growth and we should generate more taxes and pay the loan off quicker. However, no one has a crystal ball and that is kind of the theory that we should. He would like it if staff would double check on that. **CM Minner** responded he is trying to bring options to the table tonight. Tonight, is not a waive the loan night. We are looking at how to maximize and leverage how much we can get in the CRA. When we have that discussion, we should talk about and review the existing loan to ourselves. If the body says no, we are not going to do that, he will respect that. He wanted to bring these things to your attention because the other way they can tackle that is to use the American Recovery money to pay back that loan so that is paid back and it is just like a conversation we had at the last meeting about do we want to use American Recovery money to go back and revisit Market Street so these are conversations that we are having publically. They are the options that are available to us and tonight just like the other night, we have not signed away anything. They are conceptual points to talk about how we want to leverage and how we can get to the goal. He respects wherever the body gets to. Just note, there was not a strong recommendation from him at this time. Commissioner Jasper is probably different because being in her position as a CRA boardmember. He is just here providing options and things to discuss so they can maximize and leverage money. **Commissioner Connell** wanted to know what they are being asked to vote on tonight? **CM Minner** responded that they are being asked for comments on the presentation about whether they like this direction. If they like this direction, the next steps are to start going out and instructing him to get with the finance team to go out to see what the bond market looks like. Can they put this money together and what the exact costs would be. What can we leverage so that they have exact numbers instead of his and Commissioner Robbuck's estimates. **Commissioner Connell** then asked what we are being asked tonight is to authorize you to go out and start looking for bonds up to five million dollars. If we were to approve the five million, ultimately, the CRA after they pay their bills is really not going to have any money for a long time other than what we just do right now with this money. If we have a downturn in the economy over the term of the loan, some form of our departments, whether it be the general fund or an enterprise fund is going to have to bail the CRA out to make the payments. Is that pretty accurate? **CM Minner** replied yes. It's not any different than other risks we take when we have done notes. **Commissioner Robuck** stated he does not think that is entirely accurate. While theoretically, yes, the city obviously, we are obligated to any debt the city issues pretty much the idea that there is down turn anytime during the thirty years, that is not accurate. If there is a downturn twenty years from now, the idea that the tif would be anywhere close this amount being problem you could go back twenty years and look at what your ad volerum was twenty years ago versus now. You do not see any growth at all. That number gets further and further out from being a point where the general fund comes back to it. In 2010, we borrowed on a negative tif which was really stupid. They knew when they did that note that it was blownup, but that is not here nor there. **CM Minner** said that the difference is as we are talking about a revenue and borrowing or lending on an increment two hundred and eighty-five thousand dollars that we have seen for the last two or three years. Each year that CRA is tucking away about a hundred grand, so we are tinkering and tightening that up so that two hundred can become two eighty five, three hundred or five hundred. We have seen that revenue. In 2010, that CRA was generating zero and was projected to generate one point five million dollars and we went and borrowed fifteen million dollars without one year of experience. That is the difference and that is a significant difference. We are talking about money that we know we already have. In 2010, we went and borrowed on money that we did not have on projections that were really liberal. That is a reasonable synopsis. This is not a 2010 issue and every time you go borrow you have risk and we know this. **Mayor Pederson** commented that he remembers the discussions on this and he remembers on at least two occasions being very vocal about not wanting to borrow too much money. He does not like the five million dollars, he would like to see it pulled back a little bit. He also thinks we should slow down. We can start the process but rates have taken a spike. He hopes it is a temporary spike. He is optimistic that they will settle back down rather quickly, maybe on the same timeline we work through this process. He is a former banker and he does not like the thirty-year loan. Hearing that the CRA expires in 2045, he does not know why we would not just make it a twenty-year loan. He does not like tying up this much money and leveraging it that far out. He thinks we should make that math easier and we do not have to then extend the life of the CRA. He is going to struggle, like his fellow Commissioners Connell and Robuck, to forgive the note. Whether we have done it in the past or not, he thinks it sets a bad precedence and everyone will borrow from the city and then come back in a couple of years and get a waiver from the city. That does not sit real well with him. He does fully support the project he wants to borrow but he would be more in the three and half range. He likes what we are doing with the money and he likes everything about it. He wants to be more cautious and more conservative with what we borrow. **Commissioner Conner** asked what we were bringing in. How long have we been bringing that amount of money in? Has it been over the last five years? **CM Minner** stated that we have jumped in about one hundred thousand dollar increments over the last couple of years so we were hanging out around two fifty to three fifty and five for the last two fiscal years. **Commissioner Conner** asked, doing the five million would that give us the chance to expand in the commercial side and the residential side which would increase that taxbase correct? **CM Minner** responded the more you spend the better in that case in that light, so don't take that one out of context. **Mayor Pederson** mentioned that we would have the debt amount plus the seven fifty that the city just moved over from the American Recovery Act that money would go towards the same projects correct? **CM Minner** answered that the American Recovery monies, with the partnership with the West Lessburg CDC, would be complimentary. **Mayor Pederson** said that they are both trying to accomplish the same thing. **CM Minner** added that they are both targeting to remove blight in the Carver Height areas. He said he did not want to mix them up but he also thought it was important that we know there are two pots for the American Recovery money because that seven hundred and fifty thousand dollars is a big number and he felt like the first question they would ask would have been what were they doing with the West Leesburgs CDC's money so they kind of had the concept of where that was going and where they leverage the bond money and they are working together and not doing the same thing. **Mayor Pederson** stated that even though they are separate entities, he assumed that they would work together and that was how he looked at it. **Commissioner Christian** asked if they needed direction from the Commission on this. **CM Minner** stated to summarize the general direction seemed to be for the most part everyone liked the concept. He thought there was trepidation on the size of the three to five million dollars, so his read of this body is to go ahead and start putting together more formal numbers of what the actual loan would look like. Get the interest rates and start looking at thirty or twenty year financing options. He thinks it is important because this is a concept that has a lot of moving parts with a bunch of different things in it. He believes some consultant help is in order, to help prioritize and identify and put this in a better package is important so that would be a call to a couple different consultants that they know. They can bring some of those prices back to the board.

With the next report he envisions providing them with the costs for the consultants and getting more details on the plans and the costs for borrowing and where we are really at. The next step would be to formalize it. We are looking at sixty days away from that report. **Commissioner Jasper** stated that she liked that report. **CM Minner** mentioned in the interim we are not spending any money. **Commissioner Christian** asked, so in sixty days are they going to come back with more specific ideas and concepts about what we are buying. What the chairman is saying at three point five and we are hearing five, we do not know what we are buying, so there will be three or five, so we need to know some things that will really improve the neighborhood. Then he is all for five. **CM Minner** stated that they have some concepts out there and they know what they are buying but they did not want to talk about it publically yet before we started putting the money together to get it. **Commissioner Christian** said he gets that, but if you tell him to go Christmas shopping and you give him a check but he does not know what he is buying, that does not excite him. That may be some of the pause from the members. **Mayor Pederson** added that he remembers in the discussions during the budget that we also asked the CRA to prioritize properties so that can be part of the process too. He understands the concerns about publicizing the list.

4. ROLL CALL:

Commissioner Christian had no comment.

Commissioner Burry had no comment.

Commissioner Jasper asked that everyone reconsider and think about this awesome and amazing opportunity. Let it rest and soak in.

Commissioner Robuck is glad to see that we are moving forward on this.

Commissioner Connell had no comment.

Commissioner Conner commented that he would like to see this move forward.

Chairperson Pederson stated he is excited about the project and he does support it. He just wants to be careful and cautious about how much we borrow. He looks forward to discussing it further.

5. ADJOURN:

PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE HUMAN RESOURCES DEPARTMENT, ADA COORDINATOR, AT 728-9740, 48 HOURS IN ADVANCE OF THE MEETING.

F.S.S. 286.0105 "If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting, they will need a record of the proceedings, and that for such purpose they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." The City of Leesburg does not provide this verbatim record.

The meeting adjourned at 5:42 p.m.