

FINAL Meeting Minutes

**PARK ACQUISITION CORPORATION**

Regular Meeting

7:00 PM

Wednesday, February 4, 2015

Fireside Room, 100 Marin Valley Drive, Novato, CA

ATTENDEES:

- Board Members: Larry Cohen, Mike Hagerty, Tom Miller, Jay Shelfer, Desiree Storch
- 50 Non-Board Residents
- Park General Manager: Matt Greenberg
- Recording Secretary: Susan Windman

CALL TO ORDER: 7:04 PM

A. APPROVAL OF FINAL AGENDA

Motion was made and seconded to approve the final agenda. Motion passed 5:0.

B. PUBLIC COMMENTS (for issues not on the agenda)

- Serena Fisher from MVEST spoke about MVEST issues and community safety. She and Alan Gump read from a handout they distributed to PAC Board members (printed below).

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(Serena Fisher read the following portion.)

"Dear PAC Board:

Our community is at unnecessarily elevated risk to severe repercussions from a large earthquake in our area.

The fires resulting from the gas line ruptures during the Napa earthquake as well as every major seismic event in recent history, serve as a wakeup call to all Marin residents, but particularly to residents of mobile home parks. Immediately after the Napa event, the Novato City Council discussed developing a program to install excess flow valves (EFVs) on every mobile home in our community, as it recognized

the substantial risk an unprotected home causes to its entire neighborhood. Delayed action on this issue is disappointing.

EFVs are valves that respond instantly to sudden changes in pressure and shut off the flow of gas to the residence. **They are the single most effective piece of equipment to prevent rapid, catastrophic spread of fire to multiple homes following an earthquake.**

To date, the City Council has taken no further action on this initiative, despite their full awareness of its significance. **We feel that further delay on this vital issue is unacceptable.**

The Novato City Council was considering implementing a multi-year loan program to residents to cover the cost of the EFV. Which, including installation, is under \$200 per unit. This loan program would be made available to residents who cannot afford the cost of the EFV and installation. Residents who wish to can pay a one-time charge. However, the installation of ALL homes in the park should be mandatory and done at the same time to reduce costs and risk. Homes without an EFV put neighboring homes at serious risk of fast moving gas fires. In an earthquake, we cannot expect the Fire Department to arrive in time to extinguish gas fires that will likely consume whole sections of the park. Nor can we expect elderly or disabled residents to have the wherewithal in a serious earthquake to turn off their gas meters -- especially as so many of the valves are stuck."

(Alan Gump took over reading from Serena.)

"MVEST Steering Committee proposes that:

- a) Park Management consider accelerating its planned gas meter replacement program, and, at the same time,
- b) install both the new service valves and the EFVs to either end of the meter as a single process. This approach would be the most cost effective solution because installing the EFV along with the service valve would add only minutes to the job, as opposed to requiring a costly separate installation process. Adopting this approach would reduce the resident cost to slightly more than the cost of the EFV -- approximately \$50.

MVEST Steering Committee urges the PAC Board to raise this issue with Park Management and the City immediately as the highest priority for community safety.

Thank you for your consideration. **Time is of the essence. Further unnecessary delay would be negligent.**"

## **MVEST Steering Committee**

Serena D'Arcy-Fisher (Team Lead), John Hansen, Bill Davis, John Feld, Alan Gump

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- Connie Marelich (resident 20 years, previous PAC Board member 6 years) addressed two issues. First, she spoke about receiving the agenda and being shocked to see Michael's opinion was attached. When materials are sent out to everyone, there should be at least three opinions (not one) and Connie felt it was an abuse of power. Second, regarding Park ownership, Connie stated the Park was purchased in 1997 and that "we" are not going to buy it again. She suggested that PAC Board members speak with senior members to get the facts straight.
- Gary Appleman thanked the Board and HOL for looking for input for the budget items. He's a regular gym user and made a request for new lights and painting. Four years ago he made a similar request and nothing was done. This time, Matt, Desiree and Nancy Bingham immediately responded. Matt has ordered new lights and the gym is going to be painted. Gary also thanked Matt for sealing the cracks in the asphalt. (Residents clapped loudly.)
- Jack Brandon spoke about two related points. He mentioned comments he previously made at a meeting regarding the time he had been a PAC Board member. He also noted he feels the meeting minutes have been severely edited regarding the report about the 2x2 meeting. He has spoken at every meeting since the July meeting, and he has presented articles from the Independent Journal about the fire on June 13 at Contempo Marin and about the San Rafael City Council passing an ordinance requiring removal of the junipers at Peacock Gap because of the danger of their flammability. Jack has stressed this point previously before the Board and was told it would be a topic of the 2x2 committee.

Jack feels Novato should do something pro-active about assisting Park residents in pursuing the removal of the junipers from the Park community. He feels the danger at the Park of a fire occurring is like that of an earthquake – it will happen and is only a matter of "when." There's a danger of loss of life and also property. The City of Novato has a responsibility to be proactive in assisting Park residents in removing the danger. Jack feels Novato has done nothing proactive about it and that the Board has done nothing. Jack feels especially bothered that the 2x2 committee omitted it from their report as to what was supposed to be discussed at the 2x2 meeting with the City.

- Nancy Bingham commented on Clubhouse rules. She reviewed the proposed rules. Under the new City rules the City is asking to be passed, 22 people at max are allowed in the Fireside room and only 100 people would be allowed in the big room. However, most parties are much larger. Nancy feels the topic should be addressed at the 2x2 meeting with the City.

Jay responded to the above comments made by residents:

- Regarding MVEST and shutoff valves, the point is being brought forward by the City Council to put the initial shutdown valves (nothing to do with the flow valves proposed by MVEST). The City has told PAC they would consider implementing that. Jay said the topic will be brought to the 2x2 meeting before the City Council meeting, because it will require City Council action.
- Regarding Connie's comments, Michael's comments were put up just as guess-timents, not hard figures, to provoke a discussion.
- Regarding Jack's comments about junipers, Jay mentioned that Matt can address the topic. Matt is using the budget funds to remove the junipers from common areas. There is a problem with junipers on individual lots.
- Regarding the Clubhouse/Events policy rules, Jay mentioned the topic will be taken up by the other boards. The figures in the proposed rules are for private events -- i.e., rentals, not community events. Nancy responded that the proposed rules do not read that way and need clarification.

After Jay's response, a resident had comment regarding Park junipers. Martina mentioned that on the rental properties, the junipers are of concern. She suggested that the residents who for whatever reason are unable to remove their juniper get assistance first and then deal with the rest later. She complimented what she has seen going on in the public areas regarding removal of juniper and thinning.

## C. CONSENT CALENDAR

1. Receive approved minutes of December 3, 2014 meeting.

Motion made and seconded to receive the approved December 3, 2014 minutes.  
Motion voted on and passed 5:0.

2. Approve minutes of January 7, 2015 meeting.

Tom had the following correction to the January minutes:

- In the January minutes, agenda item E-1 located on page 11, paragraph 2 (which begins with "Tom would like the 2x2 committee...") –  
Change the paragraph so "a)" states the following: "Does the City feel it is in their interest to transfer."

The paragraph now reads:

"Tom would like the 2x2 committee to get clarification about this and obtain the City's opinion about the following: (a) does the City feel it is in their interest to transfer, (b) do they want to transfer, and (c) if there are a certain number of residents (a majority) who do not want to transfer, will they stop the process."

## D. REPORTS

### 1. PAC Treasurer's Report (Larry Cohen):

PAC Final Balance	\$5,653.54
PAC Actual Balance	\$2,114.04
Humanitarian Fund Starting and Final Balance	\$3,539.50
Total Spent Current Fiscal Year	\$1,568.57

### 2. MVMCC Administration and Finance Report (Desiree Storch)

Desiree indicated the financial statements are looking fine and are posted on the Clubhouse board. The debt-to-service coverage ratio is currently at 2.74.

Tom had some questions about the annual budget related to the infrastructure and capital reserves. To Board members, Tom distributed a page from the annual budget. Tom focused everyone's attention on line item 59900 covering rent control administration. Also included in what Tom handed out was the Park rent control agreement, which Tom previously read through. There's a section in the agreement that allows the owner to charge a fee for rent control administration. Tom noted there's no definition of what that means, how the fee is broken down, why it's an annual charge and why it's \$18,900 per year. Tom requests that the 2x2 committee put it on the 2x2 meeting agenda. Tom would like information about this, hopefully by the next meeting.

Tom had questions about another budget item and passed out additional handouts. Tom asked Board members to notice the infrastructure items at the bottom of the page as they are projected through the budget cycle for the next five years. There's a variance in the reserve accounts and the variance in the reserve account does not correspond to the expenditures.

Tom would like the following questions addressed at the 2x2 meeting: why the variance, and why during one budget cycle does the reserve go up with no apparent expenditure and then in the preceding cycle the reserve goes down with no corresponding expenditures. Tom would like an explanation of the variance of the infrastructure reserves. Desiree has been looking further into this.

### 3. Maintenance and Capital Projects (Matt Greenberg)

Matt presented the following report:

- Several more French drain and retaining wall projects have been completed.

- The new patio cover is in the process of being made.
- Several underground electrical repairs have been taken care of (on Panorama and in front of the Clubhouse near the generator).
- The Clubhouse was re-keyed for high security keys.
- Line items have been completed for street repairs (cracks repaired/filled) so the asphalt doesn't get undermined by rain.
- Finished replacing the Koi pond equipment.
- A new Clubhouse security system is arriving.
- Matt is currently taking bids to repair the damaged pipes under the pool equipment room, including replacement of all pool and spa equipment. Work will probably take place next budget and will include replacement of the pool deck and replastering of the pool.
- Exercise room lighting has been ordered (for the exercise room and both changing rooms).
- Matt is taking bids for painting of the exercise room and mens changing room.
- Currently grading (i.e., examining the quality of) each utility pedestal to determine which ones need help with the electrical side and gas side. Each residence has its own utility pedestal, which holds the breakers and meters and is inclusive of gas valves and electric metering system breakers.

Larry asked about replacement of the spa cover and Matt indicated it isn't something he is currently focusing on.

Tom asked about the new security system, which includes cameras, and if it would be operating 24 hours/day. Matt said it would record 24 hours/day. Tom asked about the location of the cameras. Matt responded the cameras will be placed where existing cameras are located but there are nine more cameras for capturing the pool, the entrances to the gyms (front and back), the Ballroom and the front Clubhouse entry.

Tom wondered if the security system had previously been discussed at a PAC meeting. Matt wasn't aware of such discussion. Tom indicated concern about the legalities of the cameras operating 24 hours/day in the public areas and wonder if it had been discussed with the City and City attorney. Matt responded such discussion has already occurred and that the City signed off on it and already sent a representative to the Park to help select the right type of system. Tom mentioned that Park insurance does not currently cover such a system and wondered if the City mentioned anything about insurance or invasion of privacy. Matt responded that the City didn't mention anything about this.

#### E. OLD BUSINESS

1. Comments for the budget (Jay)

Jay summarized mid-year budget functions. In mid year, Park management (Al Frei's group) reviews where the Park stands in terms of the funds allocated for various projects and how they are being spent. At that time, PAC has an opportunity to see if/where funds should be moved. An example would be the current gas valve discussions, in which the City Council will have to vote on moving funds from one budget item to another in order to do the work quickly.

Matt discusses the mid-year budget further in agenda item F-2.

Jay added that a new budget will be created in June/July. That review process will be starting up very soon. Jay is encouraging residents to provide input to members of the other Park boards (MarVal, etc.) or PAC Board members about items to be considered.

F. NEW BUSINESS

1. MOTION (agenda item): We request that the city SUSPEND their study of transferring ownership of the Park. We want to review costs, and we anticipate that the City will charge the market price of \$30 million. (Mike, Tom)

At the last PAC Board meeting, Mike asked that if any residents have previous plans related to Park ownership, to forward them to him. Mike didn't receive anything so he put together a rough financial plan draft for this evening's meeting which approximates the cost of ownership and includes comments. (Mike is a professor of business administration.) It is printed on the back of the PAC Board meeting agenda.

Mike mentioned that in preparing the financial estimate, he was interested in seeing if ownership would increase or decrease monthly costs (or have no effect). He prepared costs using two scenarios – (1) purchasing the Park from the City at market price and paying property taxes, and (2) City transferring ownership to a resident non-profit corporation with residents paying a smaller loan amount (1/4 of the other scenario) and all transfer costs.

Desiree asked Mike if he is speaking as a PAC Board member or community member. Desiree was uncertain if his discussion was a PAC Board issue at that moment and thought it was not presented to the community the way it should be. Tom agreed. Mike replied he is speaking as a community member but making the motion as a PAC Board member. A resident spoke out that more than one community member must be allowed to present their views on the topic, otherwise it would be unfair.

Jay replied that before there can be discussion, there needs to be a motion. Mike then made the following motion:

“We request that the City suspend their study of transferring ownership of the Park. We want to review costs.”

The motion was seconded, discussed further (see below), and withdrawn (see below).

Desiree commented that regarding what the City is doing in their review of ownership (of what they see is viable for ownership, how it would happen, etc.), as described at last month’s meeting, the City is at step two of the process. The City Council previously voted on moving from step one to step two (residents haven’t voted).

Regarding the motion, Desiree commented that telling the City to stop doing what they are doing isn’t going to save residents any money since they’ve already spent that money. When the City gives residents their report, that report will be presented to the entire community, everyone gets to speak about the report, and everyone in the community makes a decision whether to move to step three.

Desiree feels that by suspending the process agreed upon a while ago, residents aren’t getting the information now being prepared for presentation and already paid for. Desiree asked Mike if that is what he is asking in his motion. Mike’s understanding is the City hasn’t spent the money yet and hasn’t prepared the report. Larry commented that what is known is that the City spent \$10,000 for one of the appraisals.

Mike asked if the 2x2 committee can please ask the City about the above. Jay replied that PAC has been asking for an update since 2012 and has been asking the City where they are in these discussions regarding plans for selling or transferring the Park to the residents, or coming up with long range proposals for keeping the title and securing long-term living arrangements at the Park. Jay commented that City basically told PAC that they (City) are busy and haven’t really focused on this. The appraisal that was done was, Jay believes, was part of the refinance with the Bank of Marin. Larry jumped in and said he believes there was one appraisal for \$22 million and one for \$25 million.

Jay commented that the City hasn’t given any indication they are farther along on this. He mentioned that step two work includes evaluation of the legal issues arising from the public gift of the property to the residents (gift of public funds). The City has repeated several times, at 2x2 meetings, that the City owns the Park and would not be able to do anything except sell it to the residents, if the residents want it.

Tom commented that when the senior bonds were issued, there was an evaluation of \$17 million put on the Park. The Bank of Marin loan is now \$7 million. \$10 million



was paid off. Since two-three years, there's been no movement, but meanwhile the market value of the Park has gone up. Today's market value is somewhere around \$30 million. The initial \$17 million, on which the bonds were based, is now \$13 million. The City finds itself in a bind and is using the gift of public funds (the \$13 million) as a reason for stopping the process.

Tom added that an argument can be made that they deliberately stalled the process to delay transfer of the Park to residents in order for the market value to go up. It gives them an out for doing anything because of the public fund issue.

Tom would like to know from the City: Are they locked into the \$17 million? Are they considering \$30 million? And is the public fund issue a deal breaker? Tom added that every loan that was taken, every bond issued, was in anticipation of the transfer of the Park to the residents at \$17 million, now down to \$7 million.

Tom put in a request last month to the 2x2 committee. He wants to know what the City's intentions are.

Jay attempted to interpret what Mike was stating -- that if the City decides to sell the Park to some entity controlled by the residents, that the purchase price would then have to be refinanced through another purchase agreement through a bond company or a bank. That every resident would be paying again for the Park. Residents have already been paying for it. With the new purchase, residents would have to buy again at the higher price.

Larry commented that the longer the process continues, the more stress residents feel. The sooner this gets resolved, the happier folks will be. Larry feels if they allow the City to come up with alternative ownership proposals, such as a long-term lease, then it might resolve most of the issues.

Desiree commented that for the record she personally is neither for nor against ownership of the Park. She feels that the job for the PAC Board is to move the process towards completion of step two. Desiree feels the Board's job is to make sure, when it's done, that it is presented to the community fully and detailed, with as much information as possible, and that residents have the opportunity to go to meetings, be heard, and understand the City's report. Desiree doesn't feel it is the Board's job right now to suspend what the City is doing at the moment.

Tom voiced his agreement with Desiree.

Jay mentioned there was a review done in 2007/8 examining the transfer of the Park to a 501(c)(3). The City suspended the work for two years. After the two years, an

effort was made to ask the City Council to reconsider Park ownership by the residents. This was put forward by the City Administration and was not a process residents had a chance to vote on.

Mike commented he has no problem waiting for ownership decisions, though it could cost more money. Mike referred folks again to his handout (printed on the backside of the agenda).

Tom stressed that administrative costs also need be included in any estimates of cost.

Jay asked for comments by residents:

- Cheryl Rebuschung asked if there was a reason to feel confident that when the City Council meets at the Park in the Spring, that they will be ready to state their intentions.
- Eddie Waller indicated she has in her files a letter sent several years ago by the City Council that indicates the differences between the bonds. Park history often seems lost. The City has already taken money from Park funds to purchase the TPL land and the Park doesn't have the title for it. Eddie thinks this should be included in discussions regarding ownership of the land. Eddie wonders why the City purchased the TPL land and for what purpose.
- Bill Noble was puzzled why PAC would want to stop a process, designed to inform the community, in its midst rather than wait and get solid information. Bill would like the information.

Tom asked Mike to clarify that he seeks to stop the process after step two is finished, not in the middle of it.

Mike responded that he is willing to revise his amendment to stopping after step two (and not proceeding to step three).

- Gary Appleman commented that residents have no idea how much has been spent and thinks there should be a Freedom of Information Request done to obtain the information from the City.

Larry mentioned that at the last 2x2 meeting, Cathy Capriola indicated they will try to get the information together for the next 2x2 meeting. Larry is hoping the information will be available then.

Jay commented that at the December 2x2 meeting, the City didn't have time to prepare for the meeting and Jay/Larry presented the PAC list of 15 items to discuss. All the items were addressed and either answered during the meeting or forwarding for answering at the next (January) 2x2 meeting. One of the reasons for this is that Jay/Larry have been asking for a more complete transparency of all

the expenses from the beginning to now. There wasn't a January 2x2 meeting, so Jay/Larry are waiting for the next meeting.

- William Crozier was wondering if the \$17 million figure includes the CPI.

Jay responded that the \$17 million is before the TPL land was purchased 50:50 (City:Park), but the City says they own that land (they have taken title for it).

- Jack Brandon would like to suggest that the 2x2 committee remind the City Council that the City Manager and City Attorney have repeatedly reminded the PAC Board to abide by the Ralph Brown Act and adhere to transparency. It seems to Jack that at every turn the City Council seems to avoid transparency when dealing with the Park community, both on budget matters and topics like those discussed tonight. They don't give PAC the facts nor detailed information, they spend "our" money, and PAC has to dig into it in the most minute manner to try to find out what money is being spent on. Jack feels PAC/residents are being treated extremely unfairly, especially when it comes to spending "our" money. (Residents clapped.)

Tom responded that once residents pay their rent, the money is no longer resident money. The owner (City of Novato) doesn't have to account for how they spend the money.

- Anita Flantz asked for clarification regarding the \$10,000 (out of the \$25,000 total cost) spent so far for the study by the City. Is that amount included in the budget or is the City paying for it.

Desiree responded that the money comes from the Marin Valley Mobile Country Club budget (i.e., Park rent paid by residents), which is owned by the City of Novato.

- Martina inquired if the Park is considered low income. She wondered if there might be grants available (from foundations similar to the Bill Gates Foundation) to help residents purchase the Park and that wouldn't require repayment.

Mike responded that 60% of residents are low income or very-low income. A resident mentioned she should speak with Rick Oltman, who also resides at the Park. Mike mentioned that in 2007 there was a plan to request a \$1 million grant from Marin Community Foundation. Someone would have to take charge of making the application and it is a very large application. Mike isn't willing to because he thinks it is too risky and MVSC also is not willing.

Jay mentioned he has spoken with Bill from MVSC. Jay believes Bill does not want to stop the process but instead wants to get a better idea of what the costs are.

Jay asked Mike if maybe Mike would consider amending or withdrawing his motion at this point. Mike asked Tom for suggestions.

Tom suggested amending the motion to suspend after completion of step two, assuming PAC gets a full accounting up to that point. Stop at phase two; give PAC ALL available information, including costs and projections. The decision to go forward to step three would rest with the residents and PAC. (Various PAC Board members replied it is a given.)

Mike tried to state his amendment again – That after PAC receives the report, PAC requests further studies be suspended. (Various PAC Board members replied it is already a given.) Mike tried again -- That there would be no new budget items this year on funding more studies by the City until step two is approved by the residents. Jay responded it is also a given.

Mike withdrew his motion, with the understanding that the above is already a given.

Two other residents had comments:

- Carol-Joy Harris asked for explanation about what phase (step) two and three are.

Jay mentioned the description is in public records (City Council) from two years ago. Desiree commented she has a lot of documents and if anyone has questions to give her a call or send email.

- Connie had a question for Tom regarding the rent checks. Do the checks go to the City? Tom responded that the checks made out to Marin Valley Mobile Home Park are eventually deposited into an account for Marin Valley Mobile Home Park that is controlled by the City. They go to Al Frei. Tom thinks it is the account that contains the \$54,000 for the loan payment each month. Connie commented she finds it interesting that the residents make all the payments yet the City says it owns the Park.

Tom added that the residents are paying rent, but the City has a loan agreement with the Bank of Marin that locks them into certain things they can and cannot do. Regarding the loan agreement between the City and the bank, the bank has the hammer. The City cannot disturb in any way the stream of income that comes from the Park into that account to make loan payments.

## 2. Mid-year Budget Review (Matt)

Currently, the mid-year budget is 15.06% under budget and in good shape. The few deviations from this that went over include: fire abatement, brush clearing (fire department said it needed to be done), pool supplies and equipment (a chemical

control system was purchased to monitor the chlorine in the pool), tree work before the storms.

Matt presented the capital plan at the last PAC meeting. The only recommendation Matt brought forward focuses on the system in the Park that protects the underground gas lines. It is not working properly and certain components in it need replacement. Matt has documents that better explain the gas line system. Residents should contact Matt if they have an interest in obtaining further details.

Another recommendation Matt made concerns a \$9400 expenditure which he feels should be removed from the Ballroom floor \$50,000 line item and the floor completed after the elevator goes in so it isn't damaged.

Tom asked about the likelihood of the elevator going in this year. Matt responded little to none.

### 3. PAC Election in May (Jay)

Jay commented that there will be a PAC election this May. An election committee will need to be created to supervise the election and at least two folks are needed. Larry and Tom's seat will be up for election.

Peggy Hill provided further details about the election. Most activities take place in May, including the election. Usually the first Saturday of June is the annual meeting and the night before that the votes are counted. The election results are announced at the meeting. Peggy will be on vacation starting June 1 and won't be able to participate with that part of the election process, but she is available to help in May.

One member of the Board needs to be on the election committee and Desiree volunteered.

Tom mentioned that the PAC bylaws allow for PAC to amend the bylaws to add one or two members. The Board number of five is not cut in stone. Tom is putting on next month's agenda a motion to have PAC consider increasing the number of Board members to seven so there is more resident participation on the Board.

### 4. Determination of next meeting date

Mike will not be able to make the March meeting if the meeting occurs the first Wednesday of the month. Board members discussed the date and decided to change the March meeting to the next evening (Thursday).

The next meeting will be: **Thursday, March 5, 2015, 7 pm.**

G. REPORTS FROM OTHER BOARDS

1. HOL

HOL hopes to get together with MarVal and PAC to create one budget wish list. Jay indicated he will set up such a meeting, to include also Matt, to discuss budget items. Additionally, HOL has been meeting with Matt to look into using robo-call technology rather than the current phone tree to quickly disseminate important information throughout the community. Lastly, the next meeting will be February 18.

2. MAR VAL

Kathleen Dargie, MarVal President, mentioned the Valentine's Day party and pub on Friday, February 13. She also mentioned she believes that MarVal was the original publisher of The Echo. In the recent past, MarVal tried to find someone else to take it over. Matt found the proper distributor. Kathleen wanted to publicly thank Erma Wheatley for the job she's doing taking on the role of new publisher. (Everyone clapped loudly.)

3. MVSC

No report.

A resident asked how MVSC members are elected. Mike responded that MVSC is basically inactive. It meets once a year. Jay added that there's a "white ballot" election held and to contact Bill Davis, MVSC President, for further information. Another resident mentioned that MVSC is a 501(c)(3) non-profit corporation founded in 2007 to take ownership of the Park. (MVSC = Marin Valley Senior Community)

H. ADJOURNMENT

Motion was made and seconded to adjourn the meeting. Motion passed 5:0.

Meeting adjourned at 8:22 PM.