

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Authority Board Meeting
November 18, 2020

The State of Connecticut Health and Educational Facilities Authority held a meeting via teleconference at 1:30 p.m. on Wednesday, November 18, 2020.¹

The meeting was called to order at 1:34 p.m. by Peter W. Lisi, Chairman of the Board of Directors of the Authority. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Chairman
Michael Angelini, Vice Chair
Lawrence Davis
Darrell V. Hill (*Designee for CT State Treasurer Shawn T. Wooden*)
Barbara B. Lindsay, Esq.
Dr. Estela R. Lopez
Susan Martin
Alan Mattamana
Mark Varholak

ABSENT: Kimberly Kennison (*Designee for Melissa McCaw, OPM Secretary*)

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Debrah Galli, Manager, Administrative Services
Daniel Giungi, Communication and Legislative Affairs Specialist
Joshua Hurlock, Assistant Director, CHESLA
Robert Jandreau, Sr. Finance Associate
Daniel Kurowski, CHEFA CDC Program Manager
Eileen MacDonald, Sr. Transaction Specialist
JoAnne N. Mackewicz, Controller
Michael F. Morris, Managing Director, Client Services
Cynthia D. Peoples-H., Managing Director, Operations & Finance
Kara Stuart, Administrative Services Assistant
Betty Sugarman Weintraub, Grant Program Manager
of the Connecticut Health and Educational Facilities Authority

GUESTS: Betty Anderson, Vice President of Finance, Duncaster
Judith Blank, Esq., Partner, Day Pitney LLP
Bruce Chudwick, Esq., Shipman & Goodwin LLP
Kristie Flynn, Partner, Hawkins, Delafield & Wood LLP
Shelby Lobitz, Analyst, Acacia Financial Group, Inc.
Marry Jo Kelly, Principal, Hardwick Law Firm, LLC
Thomas Marrion, Esq., Partner, Hinckley Allen
Erick Russell, Esq., Pullman & Comley LLC
Edward Samorajczyk, Jr., Esq., Partner, Robinson + Cole LLP
Trina Smith, Sr. Managing Consultant, Public Financial Management, Inc.
Jane Warren, Esq., McCarter & English, LLP
Mackenzie Welch, Vice President of Senior Living Finance, Ziegler

¹ All attendees participated in the meeting via conference telephone that permitted all parties to hear each other

Ann Zucker, Partner, Carmody Torrance Sandak & Hennessey LLP

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the October 21, 2020 meeting of the Board of Directors. Mr. Angelini moved to approve the minutes and Dr. Lopez seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Lawrence Davis		
Darrell V. Hill		
Barbara Lindsay		
Peter Lisi		
Dr. Estela Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

ETHICS TRAINING – NANCY S. NICOLESCU, DIRECTOR OF EDUCATION & COMMUNICATIONS, OFFICE OF STATE ETHICS

Ms. Nicolescu gave a presentation on “Following the Ethical Compass: Quasi Public Agencies – Board Members Understanding the Code of Ethics.”

Ms. Nicolescu provided ethics training, in accordance with the requirements of the Authority’s Ethics Statement and Policies. A copy of the Top Ten Ethics Rules for Public Officials and State Employees was also provided.

A brief discussion ensued.

Ms. Nicolescu encouraged the Board members to contact the Office of State Ethics if they had any questions.

Mr. Lisi thanked Ms. Nicolescu for her time and presentation.

Ms. Nicolescu left the meeting at 1:59 p.m.

EXECUTIVE DIRECTOR’S REPORT

Authority Updates

Ms. Weldon referenced an opinion piece appearing in the Connecticut Mirror on Monday that was written by an Eastern Connecticut State University professor. The piece contained erroneous information and assumptions about CHEFA lending practices. Ms. Weldon stated the article is a misunderstanding of how CHEFA functions. Since the article was published, there have been some inquiries through the Office of Fiscal Analysis as well as from clients, and the Authority plans to respond. Ms. Weldon said that part of the response will include referencing CHEFA’s economic impact study and the impact of CHEFA financings on the state’s economy.

Ms. Weldon noted that the Authority was approached by the Nonprofit Finance Fund, a national CDFI with a focus on nonprofits. Ms. Weldon reported that the inquiry came from a connection

that developed through the Authority's engagement with the Urban Institute. Ms. Weldon said that the Authority will be part of a group exploring the concept of creating a health equity trust in Connecticut.

Dr. Lopez inquired if the opinion piece in the Connecticut Mirror could be sent to Board Members. Ms. Weldon said that it would be sent to all Board Members. A brief discussion ensued.

Client Updates

Mr. Morris provided the following updates:

- Our Piece of the Pie – issue closed in 2014 and has approximately \$4.6 million outstanding. They opened Path Academy Charter School in Windham that:
 - Lost its charter in 2018, has been in default since 2018 and payment default since July 2019
 - The property will be sold via an on-line auction firm on December 7-9
 - Proceeds will be applied to amount outstanding and the remainder of the loan will be forgiven
- Yale University – has two remarketing's in process totaling \$275 million that have mandatory tender dates in the beginning of February
- There are 3 refunding issues that will be seeking approval early next year, all of which have July 1, 2021 call dates:
 - Taft School – 2012 issue, \$11.3 million outstanding
 - Pomfret School – 2012 issue, \$14.3 million outstanding plus new money of \$9 million
 - Child Care Issue – 2011 issue, \$16 million outstanding, \$2.1 million savings or 13% on refunded bonds

Financial Report – September 30, 2020

Ms. Mackewicz reported on the financial statements for the three months ending September 30, 2020. The revenues exceed expenses by \$1.1 million before non-operating expenses which were \$1 million, resulting in a change in net position of about \$78,000. Revenues are under budget by \$40,000 and expenses are under budget by \$64,000.

Interest Rate and Market Updates

Ms. Peoples reported that interest rates are low and there is not much movement on the federal fund rate. Ms. Peoples noted some comments by federal chairman Jerome Powell regarding the vaccine:

- The news is encouraging in the medium-term outlook on the economy but can't address the impact the surge in the virus has on the immediate term.
- The downside risks to the near-term outlook remain significant, so there is no change in the foreseeable future.
- Potentially some stimulus in the new year related to the virus response.

Mr. Jandreau reported that the municipal market continues to exhibit good levels of activity despite recent weeks of light supply, however, the market is anticipating one final push of supply prior to Thanksgiving. Mr. Jandreau said that the market should easily digest an increased supply calendar given the strong technicals keeping investor demand elevated.

Mr. Jandreau stated that he has mentioned all year long the increase in taxable issuance particularly for taxable advance refunding's. Thus far, approximately \$95 billion, or 57%, of taxable issuance has been for taxable advance refunding's. Mr. Jandreau said that JP Morgan is

estimating that there are approximately \$110 billion of tax-exempt candidates that could be on the radar in 2021 for taxable advance refunding's.

CHESLA Update

Mr. Hurlock provided a brief update on the following items:

- In-School Loan Program volume and fiscal year comparison.
- Refi CT fiscal year lending and fiscal year comparison.
- Refi CT 2019 A disbursement comparison to cash flow assumptions.

Mr. Hurlock then provided an update on CHESLA's scholarship program:

- Scholarships for students pursuing an undergraduate degree:
 - 166 selected recipients totaling \$484,500, representing 23 institutions and 64 Connecticut cities and towns.
 - Disbursements went out on September 3, 2020.
- Scholarships for students pursuing a healthcare or manufacturing certificate program:
 - Application opened on July 1, 2020 with \$50,000 available, and the application process is on a first come, first serve basis.
 - Any applicant that meets the criteria will receive a certificate program scholarship
 - Thus far, 2 certificate scholarships have been disbursed totaling \$2,500.
 - Marketing continues to be coordinated with the Connecticut workforce boards and targeted emails to the heads of the certificate programs throughout the state.

Mr. Lisi inquired about why there have only been 2 certificate scholarships disbursed. Mr. Hurlock stated that the number of application submissions have been low.

Mr. Hurlock reported that CHESLA has continued its Financial Aid Basics presentation outreach program virtually, and thus far, has presented to Stamford High School, Lewis Mills, Granville Academy, Manchester High School and the Sport and Medical Sciences Academy.

Mr. Hurlock noted two marketing highlights:

- A television ad ran pregame and during Game 4 of the World Series on October 24th.
- A television ad ran during Round 4 of the Masters Golf Tournament on November 15th.

OVERVIEW OF PROPOSED LEGISLATIVE AGENDA

Ms. Weldon reported that when the Authority is considering a proposal for the legislative agenda, the focus is on the following criteria:

- The Authority's strategic plan and initiatives;
- The state's priorities and what CHEFA can do to support these priorities; and
- Societal issues and how CHEFA can play a role.

Ms. Weldon noted that the legislative agenda includes CHEFA, CHESLA and CHEFA CDC related items, and a few of the high-profile items would be covered in this meeting.

Mr. Morris provided an overview on the CHEFA Proposal regarding "extra-territorial legislation:"

- Seeking to submit legislation to allow CHEFA to issue bonds for hospitals/healthcare systems for out of state projects that have a nexus to Connecticut hospitals
- In the 2019 session the proposal made it out of the Senate, was assigned a calendar number in the House, but no final action was taken prior to adjournment.
- Earlier in 2020, the legislation received a hearing, but did not make it out of Committee because the Office of Fiscal Analysis flagged it over concerns that the language as drafted

would have inadvertently allowed for the use of SCRF backed bonds for this purpose. The legislation as currently proposed will eliminate the ability to use SCRF backed bonds for bonds issued under the proposed legislation.

Mr. Hurlock provided the following information on the CHESLA Minority Teacher Recruitment Program:

- Incentivize minority teacher recruitment by offering interest rate subsidy on CHESLA loans.
- A reduced student loan rate for minority teachers who commit to working in Connecticut
- This program is consistent with the State Department of Education's priorities
- Seeking General Obligation Bonds to fund the subsidy
- CHESLA must maintain loan revenues to pay off its student loan bonds

Mr. Hurlock reported on the proposed eligibility requirements:

- Must be employed in a Connecticut public school.
- Must be employed in a district with a 35% or higher minority student population.
- 5-year commitment to live and teach in Connecticut.
- Other eligibility criteria as established by CHESLA and the State Department of Education.
- If the borrower no longer meets the eligibility requirements, the loan rate will revert to unsubsidized rate.

Mr. Hurlock stated that the incentive will be made available to recent graduates with existing "In School" CHESLA loans and graduates who refinance with "Refi CT" CHESLA Loans.

Mr. Kurowski reported on CHEFA CDC's Connecticut New Markets Tax Credit (NMTTC) Program. Mr. Kurowski stated that staff will be proposing the creation of a Connecticut tax credit to incentivize \$50 million in economic development in Connecticut's low-income communities over two years. Staff is seeking annual tax credit allocations of \$25 million.

Mr. Kurowski stated that the program would offer a Connecticut state income tax credit equal to 39% of the qualified equity investment, and investors would claim the tax credit over a 7-year period. Mr. Kurowski said that staff is proposing an application percentage of the tax credit that is different from the federal program, but many state programs have used this application percentage. By utilizing an application percentage that allocates the tax credits to the final five years, it minimizes the near-term financial impact for the State.

Mr. Kurowski reported that investments would be made in nonprofits that are located in, or service, low-income communities. Instead of a competitive application process, CHEFA CDC would administer the program and be responsible for awarding the \$50 million in tax credit allocations. Mr. Kurowski said that there would be a \$5 million limitation on the number of tax credits that can be allocated to a project, allowing for the tax credits to be distributed across the state in several different projects. Staff anticipates the \$5 million allocation would result in a \$1 million subsidy to a qualified project.

Mr. Kurowski stated that staff projected the amount of tax credits to be claimed for the two allocation rounds, and investors would not claim any tax credits over the first two years of the program. Mr. Kurowski said that the maximum annual tax credits claimed per year would be \$4 million, and the total cost of the tax credits to incentivize \$50 million in economic development is \$19.5 million spread out over 8 years.

Mr. Kurowski reported that in addition to the proposed legislation to create the Connecticut NMTC Program, staff will be proposing legislation to allow for the use of bond funded grants to be invested in a qualified community development entity for purposes of the Connecticut NMTC Program. Current legislation allows for the bond funded grants to be invested in a CDE for purposes of the federal program. This allows organizations to use grant funds as part of the financing package to complete the NMTC transaction. Mr. Kurowski said that this proposed legislation would only be necessary if the legislation to create the Connecticut NMTC Program is passed.

The floor was open to questions and a brief discussion ensued.

Mr. Giungi reported that the General Assembly is set to convene on January 6, 2021. Meetings have been held with the Department of Economic Community Development, the State Department of Education, and the Department of Banking. Mr. Giungi stated that he has scheduled meetings with legislative leaders from the Finance, Revenue and Bonding Committee and the Education Committee to solicit feedback on the proposed legislative agenda. On November 20, 2020, a meeting is scheduled with staff from OPM and the Governor's office to review the legislative priorities.

Mr. Lisi requested a motion to approve Staff to move forward with the proposed legislative agenda. Mr. Davis moved the motion and Dr. Lopez seconded the motion.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	Darrell V. Hill ²
Lawrence Davis		
Barbara Lindsay		
Peter Lisi		
Dr. Estela Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (2020-20)
Duncaster Issue, Series B

Mr. Jandreau noted that Mackenzie Welch, Vice President of Senior Living Finance, from Ziegler and Betty Anderson, Vice President of Finance, from Duncaster were attending the teleconference as representation for the Duncaster Issue, Series B.

Mr. Jandreau reported that staff is seeking approval of up to \$15 million for the Duncaster Series B direct placement with People's United Bank. Proceeds of the direct placement will be used to refinance an outstanding Connecticut Development Authority (or "CDA") Issue from 2010. This CDA issue has approximately \$9 million outstanding and a mandatory tender date of December 1, 2020. Mr. Jandreau stated that additional proceeds from the proposed financing will be used to fund various capital projects totaling \$3 million on the Duncaster campus. The proposed financing will bear an indicative, synthetic fixed rate of 2.35%, and will have a 25-year amortization and a 10-year mandatory tender.

² Mr. Hill abstained due to his representation of the Connecticut State Treasurer's office.

Mr. Jandreau reported that census levels for the CCRC have been negatively impacted as a result of the COVID-19 pandemic, particularly for independent living and skilled nursing, although Duncaster has been successful in preventing positive cases of its residents since May 2020. Mr. Jandreau said that current occupancy in the health center is due to Duncaster having to stop admissions from outside its community for several months due to virus regulations. Additionally, skilled nursing has been impacted by changes in discharge planning after orthopedic surgeries. In the past, patients were referred to skilled nursing for therapy and those patients are now being discharged directly home. This has been a trend for the past several years, so as a result, Duncaster is working to become a center of excellence for specific diagnoses that will improve their referral number. Mr. Jandreau stated that assisted living occupancy has been impacted due to the longer time it has taken to find residents internally that are willing to move from independent living, in addition to, a relatively smaller pool of prospects from outside the community given the pandemic.

Mr. Jandreau reported that Duncaster has recently filmed a virtual tour to aid in its sales process and is currently developing a new marketing campaign. The virtual tour has been positive, resulting in 5 sales within independent living with 4 moves scheduled before year end and 1 in early January. Management remains confident that sales activity will continue to be positive as a result of the virtual sales tool and new marketing campaign.

Mr. Jandreau stated that with respect to COVID related expenses, management has communicated that through September 30th they are approximately \$200,000 under budget and have held back capital expenditures when appropriate to conserve cash. Duncaster has received monies under the Payroll Protection Program and the Health and Human Services, Care Act. Mr. Jandreau said that Duncaster is intending to apply for and be granted full forgiveness for the loan received under the Payroll Protection Act. Mr. Jandreau said that due to the support of these two programs, Duncaster expects to be able to cover the shortfall in entrance fees they would normally collect from new lifecare residents, thus making the overall financial impact of the pandemic to the organization manageable.

Mr. Lisi inquired about the proceeds that are going to be used for capital projects. A brief discussion ensued.

Mr. Lisi requested a motion for approval up to \$15 million for the Duncaster Series B Issue (Authorizing Resolution #2020-20). Mr. Angelini moved for approval and Mr. Mattamana seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Lawrence Davis		
Darrell V. Hill		
Barbara Lindsay		
Peter Lisi		
Dr. Estela Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

Ms. Anderson left the teleconference at 2:43 p.m.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (2020-21)
Westminster School Issue, Series L

Mr. Jandreau reported that Westminster is seeking up to \$42 million for its Series L and M direct placement with First Republic Bank. Westminster has approximately \$46.7 million of debt outstanding and was last confirmed with an “A” rating and stable outlook from S&P in January 2019. Proceeds from the issuance will be used to current refund the outstanding Series C, I and J bonds, advance refund the Series H bonds, and finance swap termination fees.

Mr. Jandreau stated that initially, the intent was to issue a convertible bond for the L-3 sub series but due to tax concerns that had arisen, it was decided an additional series of bonds would be needed to conceptually make the transaction work. The Series L-3 bonds will be issued on a taxable basis to advance refund the Series H bonds and will carry a yield of 3.25%. Mr. Jandreau said that funds will be placed into an escrow until the call date of January 1, 2024 when the Series H bonds will be paid off in full. The Series M bonds will be executed via a forward purchase contract on July 1, 2024 and will replace the taxable L-3 Series of bonds with tax exempt bonds that will carry a lower rate of 2.49%. Mr. Jandreau stated that for this to happen, staff will also need to conduct a new TEFRA hearing and obtain the Governor’s approval approximately three months prior to the call date in 2024.

Mr. Jandreau reported that Westminster opened for the fall term fully enrolled at 413 students versus a budgeted 406 students. Similar to other independent schools, Westminster conducts classes live, simultaneously in person and over a video platform. Additionally, classes are recorded for distance learning students. Mr. Jandreau said that Westminster currently has 34 out of its 60 International students who are distance learning due to travel and/or COVID related concerns. These students have been afforded a \$5,000 discount per term. The resulting loss of revenue has been offset by a higher opening enrollment. Mr. Jandreau said that Westminster is anticipating additional costs related to COVID-19 of approximately \$1.2 million which it believes will be manageable.

Mr. Lisi inquired about the forward purchase contract. A discussion ensued.

Mr. Lisi requested a motion for approval up to \$42 million for the Westminster School Issue, Series L (Authorizing Resolution #2020-21). Mr. Davis moved for approval and Ms. Martin seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Lawrence Davis		
Darrell V. Hill		
Barbara Lindsay		
Peter Lisi		
Dr. Estela Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

BUDGET MODIFICATION

Ms. Peoples reported that the Authority has submitted an authorization to get approval for two budget modifications needed for this fiscal year, one that was not a part of the original budget and one that is a modification to the original budget.

Ms. Weldon reported on the Data Analysis Consultant item, stating that management issued an RFP for the development of a comprehensive approach for identifying data metrics that will measure the impact of CHEFA financing programs, including its bonding, loan and grant programs, as well as financing provided through CHEFA CDC. The engagement is anticipated not to exceed \$17,500. Management is requesting an addition to the fiscal year 2021 budget for \$17,500.

Ms. Peoples reported on the Internal Audit – Arbitrage item stating that an RFP for this internal audit engagement was conducted after the budget for fiscal year 2021 was approved. A placeholder amount of \$15,000 was included in the initial budget. The resulting engagement, which includes a more in-depth calculation review, will result in a total expense of \$34,300. Management is requesting an increase in the budget of \$19,300 for this engagement.

Ms. Peoples stated that management is seeking a budget modification approval for a total of \$36,800 for the data analysis and arbitrage internal audit consulting engagements.

Mr. Lisi requested a motion for approval of the budget modifications as presented. Ms. Varholak moved for approval and Mr. Davis seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Lawrence Davis		
Darrell V. Hill		
Barbara Lindsay		
Peter Lisi		
Dr. Estela Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

COMMITTEE REPORTS

Grant Committee

Dr. Lopez reported that there were two guest speakers at the Grant Committee Meeting that met prior to the Board of Directors Meeting. The first guest speaker was Carol O’Donnell, Executive Director at the Early Childhood Funder Collaborative, a program of the Connecticut Council for Philanthropy, who was invited to talk about the childcare sector. Ms. O’Donnell talked about what her group does and the challenges they face, as well as how they are working with the Office of Early Childhood and other funders to address these challenges.

Dr. Lopez stated that the next guest speaker, Bill Villano, President of Workforce Alliance and Chair of the CT Workforce Development Council, accompanied by Jill Watson, Manager of Special Grants and Projects at Workforce Alliance, was invited to talk about their FY 2019 Workforce Training and Barrier Removal Grant. Mr. Villano spoke about the training, the participants in the program, and the support they provided. Support of training costs,

transportation, work-related necessities, certification fees, and stipends were key pieces to obtaining work in Connecticut. During COVID-19, with CHEFA FY 2020 funds, CT residents were able to access an online training system through the CT Department of Labor and the statewide Workforce Boards, helping to support workforce training during the pandemic.

Dr. Lopez reminded Board members of the CHEFA Nonprofit Forum Webinar to be held on December 9th at 9:30 a.m., A “So What” View of Connecticut’s Changing Demographics’ with Orlando Rodriguez, Public Policy Specialist.

Mr. Lisi thanked Ms. Sugerman Weintraub and Dr. Lopez for helping to arrange the two guest speakers at the Grant Committee Meeting.

APPROVAL OF MEETING DATES – CY 2021

Mr. Lisi requested a motion to approve meeting dates for CY 2021. Mr. Angelini moved for approval and Ms. Martin seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Lawrence Davis		
Darrell V. Hill		
Barbara Lindsay		
Peter Lisi		
Dr. Estela Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

APPOINTMENT OF CHEFA CDC BOARD MEMBERS RESOLUTION (2020-22)

Mr. Kurowski stated that staff would like to present a resolution for the Board’s approval to appoint Kimberly Kennison and Alan Mattamana to serve as members of the CHEFA CDC Board of Directors. Upon approval of the resolution, a special meeting of the CHEFA CDC member will be held to adopt the resolution.

Mr. Lisi requested a motion to approve Resolution #2020-22 Appointment of CHEFA Community Development Corporation Board of Directors members. Mr. Davis moved for approval and Mr. Angelini seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Lawrence Davis		
Darrell V. Hill		
Barbara Lindsay		
Peter Lisi		
Dr. Estela Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

ADJOURNMENT

There being no further business, at 3:08 p.m., Mr. Lisi requested a motion to adjourn the meeting. Mr. Hill moved to adjourn the meeting and Ms. Martin seconded the motion.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES

Michael Angelini
Lawrence Davis
Darrell V. Hill
Barbara Lindsay
Peter Lisi
Dr. Estela Lopez
Susan Martin
Alan Mattamana
Mark Varholak

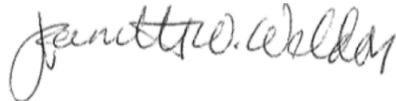
NAYS

None

ABSTENTIONS

None

Respectfully submitted,



Jeanette W. Weldon
Executive Director