

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Authority Board Annual Meeting
September 15, 2021

The State of Connecticut Health and Educational Facilities Authority held an annual meeting via teleconference at 1:30 p.m. on Wednesday, September 15, 2021.¹

The annual meeting was called to order at 1:32 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
Steven L. Elbaum
Darrell V. Hill (*Designee for CT State Treasurer Shawn T. Wooden*)
Kimberly Kennison (*Designee for Melissa McCaw, OPM Secretary*)
Dr. Estela R. Lopez
Susan Martin
Alan Mattamana
Mark Varholak

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Robert Blake, Network Architect
Robert Jandreau, Sr. Finance Associate
Krista Johnson, Compliance Specialist
Daniel Kurowski, Manager of Program Development and CHEFA CDC
Carlee Levin, Sr. Accountant
JoAnne N. Mackewicz, Controller
Michael F. Morris, Managing Director, Client Services
Marlene Pagan, Transaction Analyst
Cynthia D. Peoples-H., Managing Director, Operations & Finance
Julia Pollano, Operations Reporting Analyst
Kara Stuart, Manager of Administrative Services
Betty Sugerman Weintraub, Grant Program Manager of the Connecticut
Health and Educational Facilities Authority

GUESTS: Bruce Chudwick, Esq., Partner, Shipman & Goodwin LLP
Lisa Connelly, VP, Hartford Healthcare Senior Services
Paula DePinto, Director of Finance, Jerome Home
Debby Hartmann Henry, Principal, Hardwick Law Firm, LLC
Thomas Marrion, Esq., Partner, Hinckley Allen
Josh Nyikita, Managing Director, Acacia Financial Group, Inc.
Kevin Palumberi, Associate, Carmody Torrance Sandak & Hennessey LLP
David Panico, Esq., Partner, Robinson + Cole LLP
Keith Robertson, Managing Director, Ziegler Capital Markets
Erick Russell, Esq., Pullman & Comley LLC
Namita Shah, Esq., Day Pitney LLP
Trina Smith, Sr. Managing Consultant, Public Financial Management, Inc.

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

Lori Toombs, Executive Director, Jerome Home
Ann Zucker, Esq., Partner, Carmody Torrance Sandak & Hennessey LLP

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the August 18, 2021 special meeting of the Board of Directors. Dr. Lopez moved to approve the minutes and Mr. Elbaum seconded the motion.

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

AYES

Michael Angelini
Steven L. Elbaum
Darrell V. Hill
Peter Lisi
Dr. Estela R. Lopez
Alan Mattamana

NAYS

None

ABSTENTIONS

Lawrence Davis²
Kimberly Kennison³
Susan Martin⁴
Mark Varholak⁵

ELECTION OF VICE CHAIR

Mr. Lisi stated that Michael Angelini has agreed to continue to serve as Vice Chairperson.

Mr. Lisi requested a motion to approve the election of Michael Angelini as Vice Chair. Dr. Lopez moved for approval and Ms. Kennison seconded the motion.

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

AYES

Michael Angelini
Lawrence Davis
Steven L. Elbaum
Darrell V. Hill
Kimberly Kennison
Peter Lisi
Dr. Estela R. Lopez
Susan Martin
Alan Mattamana
Mark Varholak

NAYS

None

ABSTENTIONS

None

EXECUTIVE DIRECTOR’S REPORT

Authority Updates

Ms. Weldon stated that Governor Lamont held a bill signing ceremony on August 19th for CHESLA’s Alliance District Teacher Loan Subsidy program. The program will provide an interest rate subsidy on CHESLA loans to teachers who commit to teaching in one of Connecticut’s 33 highest need school districts. The bill signing was attended by the newly named Education Commissioner, Charlene Russell-Tucker, who noted the importance of the program as a new recruitment tool. Ms. Weldon stated that this was a significant achievement and thanked Mr.

² Mr. Davis abstained from voting as he did not attend the August 18, 2021 Special Meeting.

³ Ms. Kennison abstained from voting as she did not attend the August 18, 2021 Special Meeting.

⁴ Ms. Martin abstained from voting as she did not attend the August 18, 2021 Special Meeting.

⁵ Mr. Varholak abstained from voting as he did not attend the August 18, 2021 Special Meeting.

Giungi, Ms. Aguilera and Mr. Hurlock for their diligent work. Ms. Weldon reported that staff is working with the State Department of Education on an implementation plan in hopes of being ready by the Spring teacher recruitment cycle. Staff is also working towards securing the bond commission approval for the \$7 million of state funding that is included in the bill.

Ms. Weldon stated that management is continuing to monitor conditions relative to the pandemic with regard to returning to the office. The current target date to return to the office with a hybrid work schedule is October 4th. The hybrid work schedule will consist of 3 days working in the office and 2 days working remotely.

Ms. Weldon noted that she recently sent out a gender and racial composition report request to all Board members, and that this report is something CHEFA is required to submit. Ms. Weldon reminded the Board to return the form by the end of the week.

Ms. Weldon stated that there will be no financial report in today's authority updates given that the focus has been on the audit. Ms. Weldon stated that Ms. Mackewicz will provide two months of financial statements next month.

Client Updates

Mr. Morris noted the Revolving Loan Fund program 2022A Notice that was approved at the July Board meeting. Mr. Morris provided the following update:

- Staff received 3 loan applications, each seeking \$75,000 in funding.
- Applicants included 2 Healthcare Facilities and 1 Senior Living/Long Term Care Center.
- Projects consisted of IT equipment purchases and medical equipment purchases.
- So far, 2 loans have closed and 1 is expected to close within the next week.

Mr. Morris noted the geographic distribution for the 2020A, 2020B, and 2022A Notices:

- Notice 2020A (Non-Child Care): New Milford
- Notice 2020B (Child Care): Milford and Waterbury
- Notice 2022A: Brooklyn, Middletown and West Hartford

Mr. Morris reported that for the 2020A and 2020B Notices CHEFA issued \$150,000, and for the 2022A Notice CHEFA issued \$225,000 so far. Mr. Morris stated that there are 3 more inquiries involving a prep school, a long term care facility, and a childcare facility. An email was recently sent out prompting more inquiries. Mr. Morris stated that the program is going well.

Mr. Morris provided the following client updates:

- The new bond issue of Brunswick School will be presented today.
- Hartford HealthCare issue was priced yesterday:
 - It was 3.9x oversubscribed;
 - There were 35 investors that participated, 11 investors that were current holders and 25 new investors;
 - There was strong demand, CitiGroup was able to lower the yield in 15 of the 19 maturities as high as 10 basis points in the earlier maturities;
 - The final All in Cost was 2.75%.

Ms. Weldon noted that as part of a diversity, equity and inclusion focus, staff suggested that Hartford HealthCare include a minority investment banking firm as a co-manager. Ms. Weldon stated that Blaylock Van, LLC, a minority firm and an approved co-manager on CHEFA's underwriter list, also participated in the transaction.

- Closings within this month consist of Greenwich Academy and Suffield Academy.

- There is a new bond issue for Avon Old Farms who is looking to refund their existing issue of \$19 million and issue new money of \$13-\$14 million. This will be a public offering and staff will bring the preliminary memo to the October Board meeting and look for final approval at the November Board meeting.

Interest Rate Report

Ms. Peoples noted the interest rate report handout and reported there has been minimal change on the short end of the yield curve with some decrease on the long end month over month. Particularly, most of the fluctuations relate to COVID and recovery and the fluctuation in inflation indicators, whether strong or weak. Ms. Peoples noted that between yesterday and today, the long end of the yield curve has decreased a bit more, with a 4 or 5 basis point spread starting from the 10-year out to the 30-year.

Market Updates

Mr. Jandreau stated that the tone of the municipal market remains very positive as the market benefits from strong investor demand, driven by the sector's relative value, liquidity, and strong rating quality. Municipal bond funds have experienced inflows in 68 of the past 69 weeks and have totaled more than \$146 billion. The current year-to-date total of \$83.5 billion represents the second highest calendar year inflow behind 2019 at \$93.6 billion.

Mr. Jandreau reported that tax-exempt issuance is forecasted to reach \$335 billion in 2021, which is approximately 6% ahead of 2020's \$315 billion, but shy of 2019's total of \$343 billion. Thus far, approximately 50% of issuance has been new money and 30% has been refunding.

Mr. Jandreau said that one highlight on the transaction report is the noticeable absence of 5% coupons which had been the mainstay for investors for a long period of time. The tightness of credit spreads and very low yield levels have driven the price of 5% coupons to very expensive levels, resulting in investor preference for the less expensive, lower coupons.

SALES REPORTS

Greenwich Academy Issue, Series G (Acacia Financial)

Mr. Josh Nyikita of Acacia Financial Group, Inc. gave a presentation on the Greenwich Academy Issue, Series G.

Mr. Nyikita provided the following transaction overview:

- The pricing took place on August 18th and the Authority sold \$25,140,000 in revenue bonds on behalf of Greenwich Academy.
- Proceeds of the sale will primarily be used to reimburse the Academy for the cost of various projects incurred over the last number of years, including a new daycare and preschool facility, a new academic building and auditorium for the lower school, and a middle school and expansion of an engineering lab.
- Rating Moody's: A1
- Structure: Level Debt Service
- Maturities: Serial Bonds 2022 through 2051
- Total All in Cost: 2.729%
- The closing took place on September 2nd.

Mr. Nyikita provided the following pricing overview:

- Demand for municipal bonds continues to overwhelm supply.

- Inflows continue to be robust with 23 weeks of net positive inflows and August proving to be a big reinvestment month. These conditions set staff up for aggressive pricing.
- The underwriter recommended going into the market with spreads of 7 to 55 basis points, which was 2 to 5 basis points tighter on the long end compared to levels discussed for pre-marketing.
- Despite a heavier week for issuance with 5 larger transactions in the market, the underwriter reported that they were still getting good feedback from strong accounts.
- On the day of pricing, an order period ran from 10:00 am to 11:30 am.
- By the end of the order period, the overall subscription level for the bonds was 2x.
- Due to the relatively strong order book and overall positive tone in the market, the underwriter was able to lower the yield by 2 basis points in a few of the maturities.
- 12 different accounts put in orders for the bonds with Nuveen Advisory Group, Fidelity Funds, Lord Abnett & Co. LLC, Credit Suisse Asset Management and Boston Company having the highest amount of orders; each putting in for over \$5 million.

Mr. Nyikita stated that overall, staff received great results on this transaction.

Stamford Hospital Issue, Series M (Public Financial Management)

Ms. Trina Smith of Public Financial Management gave a presentation on Stamford Hospital Issue, Series M.

Ms. Smith provided the following transaction overview:

- Tax-exempt, fixed rate refunding on their series J bonds. This was a forward refunding to take advantage of the low interest rate environment and allow for a tax-exempt current refunding of those bonds.
- BBB+ rated with a standard 10-year par call with serial maturities for level savings.

Ms. Smith provided the following pricing overview:

- On August 17, a pre-marketing call was held to discuss the tone of the market going into the order period and the premarketing scale, review economic releases and other issuances scheduled for the week.
- Based on feedback from investors during the pre-marketing period, spreads were tightened 5 basis points on the preliminary wire sent on August 18. The forward premium on the bonds was 4 basis points per month (approximately 8 months until closing).
- Spreads on the preliminary pricing wire ranged from 64-110 basis points, with 5% coupons through 2034 and 4% coupons thereafter.
- Subscription levels were extremely positive, with overall subscription at over 7x.
- As a result of the market reception, spreads were lowered 7-12 basis points across the curve.
- NPV savings were \$58.3 million, or 24.4% of refunded par.
- Comparable transactions: spreads were in line with others in the market.

Wesleyan University Issue, Series I & 2021 (Public Financial Management)

Ms. Trina Smith of Public Financial Management gave a presentation on Wesleyan University Issue, Series I & 2021.

Ms. Smith provided the following transaction and pricing overview:

- 2 series of bonds, tax-exempt and taxable. Both are green bonds.
- Aa3 rated and the credit was a general obligation of the University.
- Has a bullet maturity of 10-year for the tax-exempt and 30-year for the taxable.

- The taxable series entered an indications of interest period on July 14.
- The taxable series struggled a little bit due to several large investors being more interested in the shorter end of the yield curve. To entice more investors, the spread was slightly widened 2 basis points.
- Overall, the taxable series was still a great result in comparison to the University’s last 30-year taxable issuance in January of 2020 that priced 50 bps higher.
- The tax-exempt series priced well and was 1.3x over subscribed.
- The total All in Cost of the combined deals was 2.49%.
- Comparable transactions: the tax-exempt was right in line and a little bit more competitive. The taxable struggled a little bit, on the spread basis it was a little bit wider, but staff was still able to achieve overall good interest rates.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (2021-20)
Brunswick School Issue, Series D

Mr. Jandreau reported that Brunswick School is seeking approval of up to \$24.19 million for its bank direct purchase to DNT Asset Trust which is a wholly-owned subsidiary of JP Morgan Chase Bank. The Series D bond proceeds will be used to refund all of the outstanding 2012 Series C bonds at their first available call date of July 1, 2022 via a forward direct purchase. The economics of the refunding are advantageous to the School as the net present value savings total approximately \$4.3 million.

Mr. Jandreau stated that Brunswick School is solidly rated at A1/A+ from Moody’s and Standard and Poor’s respectively. The School benefits from growing enrollment, steady application levels, good selectivity, and strong matriculation, in addition to operating performance that compares very favorably to the Moody’s medians.

Mr. Jandreau stated that staff is seeking the Board’s approval given the strength of the borrower and the financial benefit of \$4.3 million the financing will provide to the School.

Mr. Lisi requested a motion for approval of up to \$24.19 million for the Brunswick School Issue, Series D (Authorizing Resolution #2021-20). Mr. Angelini moved for approval and Dr. Lopez seconded the motion.

Mr. Jandreau noted Exhibit I of the board package, showing that 2021 applications jumped significantly from 508 to 792. Mr. Jandreau stated that this was related to the pandemic and the School receiving many applications from students in New York seeking alternatives if their school did not re-open. Enrollment also increased from 1,025 to 1,044.

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		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Peter Lisi		
Dr. Estela R. Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

Mr. Elbaum recused himself from the Jerome Home Issue, Series E as his firm, Robinson+Cole, is involved in the transaction. Mr. Elbaum left the teleconference meeting at 2:09 p.m.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (2021-21)

Jerome Home Issue, Series E

Mr. Jandreau introduced guests Lori Toombs, Executive Director at Jerome Home, Paula DePinto, Director of Finance at Jerome Home, Lisa Connelly, VP at Hartford Healthcare Senior Services and Keith Robertson, Managing Director at Ziegler Capital Markets.

Mr. Jandreau stated that Jerome Home is seeking the Board's re-approval of a previously approved CHEFA financing which has exceeded the expiration of the previous CHEFA Board Authorization. Complications surrounding the finalization of the construction contract and the pandemic were the factors that caused the original financing to be placed on hold.

Mr. Jandreau reported that since the last approval, there has been one change that impacts the overall amount of bonds to be issued. Trustees for the Jerome Home approved a \$5 million release of investments that was directed towards the projects as an equity contribution, thereby lowering the par amount of bonds to be issued from \$19.01 million to \$14.465 million.

Mr. Jandreau noted that in addition to the expiration of the CHEFA Board approval, Fitch's rating was withdrawn as a result of the sale not occurring. As of yesterday, Fitch released its new rating of BBB with a stable outlook which mirrored the rating provided in 2020. Mr. Jandreau said that Fitch focused on the strong historical demand at Jerome Home that has supported its consistent cash flow generation and a robust liquidity profile.

Mr. Jandreau reported that admissions were temporarily ceased from November 2020 to February 2021, which was a primary contributor to the weakness in financial performance. However, as of March, Jerome Home resumed admissions and does not intend to cease admissions in the future as they have a better understanding of the pandemic and are better prepared to operate in such an environment. Mr. Jandreau noted that Jerome Home also benefits from having the strong resources of Hartford HealthCare's Senior Health Services as its management.

Mr. Jandreau stated that Jerome Home has communicated that the loss experienced last June is the last operating loss to be incurred as both July and August have resulted in profitable months. Management believes that the facility will continue to make progress in their financial recovery and expects to return to historical levels in fiscal year 2022.

Mr. Jandreau stated that when staff calculated pro-forma debt service coverage, they factored in a maximum annual debt service amount that reflects a balloon payment of approximately \$1.6 million occurring in 2051. Annual debt service for the financing amounts to approximately \$850,000, or almost half the amount of what the maximum annual debt service is, and when the \$850,000 is factored into the calculation, pro forma debt service coverage equals 2.50 times in FY 2020 and 2.15 times for June 30. This represents a significant improvement from 1.1 times and 1.23 times respectively.

Mr. Jandreau said that despite there being some changes from its last approval, staff is requesting the Board's re-approval based on the following factors:

- The \$5 million equity infusion from the Trustees of Jerome Home and the resulting par amount needed to be issued to complete the financing;

- Fitch’s rating assessment which mirrored the last assessment, issuing the same credit rating and outlook;
- Improving financial performance with a return to profitability in both July and August;
- The strength and benefits of Hartford HealthCare Senior Services as management; and
- Jerome Home’s liquidity profile which provides ample financial flexibility.

Mr. Lisi requested a motion for approval of up to \$20 million for the Jerome Home Issue, Series E (Authorizing Resolution #2021-21). Mr. Lisi moved for approval and Dr. Lopez seconded the motion.

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

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>	<u>RECUSALS</u>
Michael Angelini	None	None	Steven L. Elbaum
Lawrence Davis			
Darrell V. Hill			
Kimberly Kennison			
Peter Lisi			
Dr. Estela R. Lopez			
Susan Martin			
Alan Mattamana			
Mark Varholak			

Mr. Elbaum returned to the teleconference meeting at 2:19 p.m.

APPOINTMENT OF CHEFA COMMUNITY DEVELOPMENT CORPORATION BOARD OF DIRECTORS

Mr. Kurowski stated that staff is seeking the Board’s approval of Resolution #2021-22 Appointment of CHEFA Community Development Corporation Board of Directors. This resolution appoints the 10 directors of CHEFA to serve as directors for a term of one year. In addition, the resolution instructs the Member Designee to attend the Annual Member Meeting and vote to approve the Appointment of the Directors.

Mr. Lisi requested a motion to approve Resolution #2021-22 Appointment of CHEFA Community Development Corporation Board of Directors. 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		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Peter Lisi		
Dr. Estela R. Lopez		
Susan Martin		
Alan Mattamana		

Mark Varholak

COMMITTEE REPORTS

Grant Committee

Dr. Lopez reported that the Grant Committee Annual Meeting took place last Friday, September 10th. This is the 20th anniversary for the grant program, as it was created in 2002. The committee discussed the history and future of the grant program.

Dr. Lopez stated that there was a wonderful guest speaker, Prabal Chakrabarti, Executive Vice President and Community Affairs Officer for the Federal Reserve Bank of Boston who gave a presentation on “Pre-Pandemic Disparities, Current Trends, and Post-Pandemic Opportunities.” Dr. Lopez noted that Mr. Chakrabarti highlighted the workforce and childcare sectors, and the challenges they faced both pre- and post-pandemic.

Dr. Lopez stated there was also a presentation by Grant Program Manager, Ms. Sugerman Weintraub, which focused on the last 20 years of history and funding, and how the grant program has evolved into the current three grant cycles of client, nonprofit and targeted. In the last 20 years, the CHEFA grant program has awarded \$40 million to 269 different organizations. Dr. Lopez said that the CHEFA grant program has incredible impact and is a vital philanthropic partner in supporting our communities.

Dr. Lopez noted that staff is planning a forum in March 2022 to celebrate the 20th anniversary and health equity is being explored as the focus topic.

Mr. Elbaum inquired about the public relations staff does around the grant program and a brief discussion ensued.

Audit-Finance Committee

Mr. Varholak stated that the Audit-Finance Committee met earlier today and discussed two action items. The first item was a review of CHEFA’s investment policy. Mr. Varholak reported that the main change to note is the removal of CHESLA and CSLF from the policy, as they will have their own separate investment policies that will be presented to the respective boards during the November 2021 meetings. Mr. Varholak said that the remaining changes were not material to the substance of the CHEFA investment policy.

Mr. Varholak requested a motion to approve the changes to the CHEFA investment policy. Ms. Kennison 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		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Peter Lisi		
Dr. Estela R. Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

Mr. Varholak stated that the second item was the review of the fiscal year 2021 audit as completed by CohnReznick. Mr. Varholak reported that there were no issues and the audit was clean. Mr. Varholak noted that CohnReznick was extremely complimentary of the CHEFA staff especially amongst the pandemic, working remotely, implementing a new general ledger, chart of accounts, and other changes that could have been challenging. Mr. Varholak thanked Ms. Peoples, Ms. Mackewicz and other CHEFA members for their hard work during the audit process. Ms. Peoples thanked Mr. Kevin Barry and Ms. Carlee Levin for their hard work as well and Ms. Weldon expressed her thanks to Ms. Peoples, Ms. Mackewicz and the rest of the accounting staff

Ms. Peoples noted the modification to Management’s Discussion and Analysis that will be made before the final fiscal year 2021 audit is published.

Mr. Varholak requested a motion to accept the CHEFA draft audited financial statements for FY 2021 as put forward by CohnReznick. Ms. Kennison moved for approval and Mr. Elbaum 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		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Peter Lisi		
Dr. Estela R. Lopez		
Susan Martin		
Alan Mattamana		
Mark Varholak		

OTHER BUSINESS

Mr. Lisi noted that during the April strategic planning session, one item discussed was board education topics. Mr. Lisi opened the floor up to potential topics to be covered and a brief discussion ensued.

ADJOURNMENT

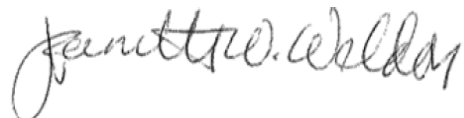
With there being no further business at 2:44 p.m., Mr. Lisi requested a motion to adjourn the meeting. Mr. Hill moved to adjourn the meeting and Ms. Kennison seconded the motion.

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		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Peter Lisi		
Dr. Estela R. Lopez		
Susan Martin		

Alan Mattamana
Mark Varholak

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeanette W. Weldon". The signature is written in a cursive style with a large initial "J".

Jeanette W. Weldon
Executive Director