

RIO NUEVO MULTIPURPOSE FACILITIES

SPECIAL BOARD MEETING

MAY 4, 2016

REPORTED BY

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AZ CCR NO. 50493

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KATHY FINK & ASSOCIATES

2819 East 22nd Street

Tucson, Arizona 85713

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1 BOARD MEMBERS PRESENT:

2 Fletcher McCusker, Chairman

3 Chris Sheafe

4 Mark Irvin

5 Jannie Cox

6 Cody Ritchie

7 Edmund Marquez

8 ALSO PRESENT:

9 Mark Collins, Board Counsel

10 Michele Bettini, Operations Administrator

11

12 BE IT REMEMBERED that a Special Meeting of the  
13 Board of Directors of the Rio Nuevo Multipurpose  
14 Facilities District was held on the 4th day of May 2016  
15 at the Arizona State Building in Room 222 commencing at  
16 the hour of 3:30 PM.

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P R O C E E D I N G S

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CHAIRMAN McCUSKER: Call this meeting to order.  
We do have a quorum.

Mr. Marquez will lead us in the pledge.

(Pledge of Allegiance.)

CHAIRMAN McCUSKER: Michele, call the roll.

MS. BETTINI: Edmund Marquez?

MR. MARQUEZ: Here.

MS. BETTINI: Fletcher McCusker?

CHAIRMAN McCUSKER: Here.

MS. BETTINI: Mark Irvin?

MR. IRVIN: Here.

MS. BETTINI: Jannie Cox?

MS. COX: Here.

MR. MARQUEZ: Cody Ritchie?

MR. RITCHIE: Here.

MS. BETTINI: Mr. Sheafe is on his way.

CHAIRMAN McCUSKER: Before we take a motion for  
Executive Session, let me kind of walk through the schedule  
and plans for today because we have a lot of people here  
early.

This is a single item agenda, a special meeting

1 called by the Board to discuss the Caterpillar proposal  
2 specifically. It's the only item on our agenda.

3 We will have a short Executive Session to go  
4 through the legal issues associated with our proposal. I  
5 would like to keep that under 30 minutes.

6 Mark, do you think that's doable?

7 MR. COLLINS: Yes, Mr. Chairman.

8 CHAIRMAN McCUSKER: All right. We're not taking  
9 any call to the audience today. If you have a comment you  
10 would like us to see or hear, I would suggest you email  
11 that to Michele's attention at Rio Nuevo and we'll make  
12 sure that gets passed around to the Board. We have a lot  
13 of people on a very tight schedule and we want to make sure  
14 that we can spend as much time as we need to on this  
15 particular item.

16 So with that, I'll take a motion to recess to  
17 Executive Session.

18 MR. IRVIN: So moved.

19 MS. COX: Second.

20 CHAIRMAN McCUSKER: All in favor say "aye."

21 (Vote unanimous.)

22 CHAIRMAN McCUSKER: All right. We'll be back as  
23 soon as we can.

24

25 (Executive Session between 3:36 and 4:09 PM.)

1 CHAIRMAN McCUSKER: I need a motion to reconvene.

2 MR. IRVIN: So moved.

3 CHAIRMAN McCUSKER: Second, please?

4 MS. COX: Second.

5 CHAIRMAN McCUSKER: Mr. Irvin made the motion, Ms.  
6 Cox made the second. All in favor say "aye."

7 (Vote unanimous.)

8 CHAIRMAN McCUSKER: Thank you very much. Thanks  
9 for your patience.

10 Let me kind of give some background to this  
11 conversation, and then we'll open it up for the Board to  
12 see how we may want to advance the ball.

13 Since we're the first public jurisdiction that's  
14 entertaining the Caterpillar opportunity, I think it's  
15 important that the public understand a little of the  
16 background about how we got here today. It's always hard,  
17 particularly for the executive officers when you're  
18 competing for a company, particularly a public company, to  
19 maintain the confidentiality that the company requires. It  
20 means we cannot have a quorum of members involved. It  
21 means we can't communicate to the press or really anyone  
22 outside the three of us. So the only people from Rio Nuevo  
23 that have been involved over this couple month period are  
24 myself, Mr. Irvin, Mr. Sheafe, as the executive officers.

25 This is also a public company, so we were

1 admonished early on that we will be privy to insider  
2 trading information that if improperly disseminated is a  
3 federal crime, you're violating SEC regulation and law. So  
4 this is even particularly more concerning for everyone  
5 involved.

6 I think you have seen in the public coverage now  
7 that it included members of the Governor's staff, the  
8 Arizona Commerce Authority, the City of Tucson, Pima  
9 County, and of course Rio Nuevo.

10 This was indeed a competitive process. If you're  
11 following the Caterpillar news, Caterpillar is downsizing,  
12 consolidating, not unlike Raytheon did when Raytheon moved  
13 to Tucson. They are laying off something in the  
14 neighborhood of 10,000 people, about ten percent of their  
15 work force.

16 As part of that consolidation, the mining division  
17 which is headquartered in Milwaukee is looking to  
18 consolidate a number of corporate offices, executive  
19 offices into a single location. They wanted to do that in  
20 a more affordable environment than they currently enjoy in  
21 Milwaukee, the cost of living, affordable lifestyles, cost  
22 of employees, whatever was in their decision making. So  
23 they announced a competitive process that invited cities to  
24 basically bid.

25 It is true what you have seen reported in the

1 paper that our government encountered the site selector.  
2 Company's like that don't do this themselves. They hire a  
3 firm, and there are dozens of them around the country who  
4 represent big companies in shaking out sites. And so all  
5 the correspondence initially is between us and the site  
6 selector, you don't really engage the company until you  
7 make the cut.

8           The governor saw the site selector and said, we  
9 will do whatever it takes to be competitive for  
10 Caterpillar. That's an important statement in and of  
11 itself because historically we have not been that  
12 competitive. We believe that our weather and our bike  
13 paths and our quality of life should be enough to attract a  
14 company. Well, ask the people in Huntsville, Alabama how  
15 that works.

16           Economic incentives have become a huge piece of  
17 companies that are willing to relocate, and it forces state  
18 and county, regional, city government, if you want to  
19 attract big business, you've gotta put some skin in the  
20 game. And Arizona has not historically been very good at  
21 this.

22           I can honestly tell you today, this is the most  
23 aggressive package the State of Arizona has ever put in  
24 front of a relocating company. A piece of it -- and we'll  
25 talk about our piece of this -- was in up-front cash to

1 offset the cost of a company of this size relocating a  
2 large base of employees.

3 The Commerce Authority is advancing \$4M to the  
4 prospect of Caterpillar coming. We have offered to put up  
5 \$2M of cash to enable them to defray the costs of  
6 relocating. I don't think there's ever been a proposal in  
7 Arizona that advanced or even discussed the option of cash  
8 up-front. That immediately put us in the game. If we  
9 hadn't done that, we would be saying, you know, welcome to  
10 Denver, Caterpillar.

11 Beyond that it's probably the most collaborative  
12 effort, certainly since I've been on this Board, that we  
13 have been involved with, with multiple jurisdictions. It  
14 took some of all of us to put this together, to entice this  
15 company to Tucson.

16 It had to include temporary space. It had to  
17 include a sizeable headquarters building, which none exist  
18 today, so that meant something was going to have to be  
19 built. It had to provide for a staggered relocation time  
20 frame, some of that immediately and some of it over a  
21 period of a year. And it had to be competitive  
22 economically.

23 So to be sitting here today and telling you that  
24 we have been selected as Caterpillar's first choice to  
25 relocate their mining division headquarters, from my



1 perspective, and I think I speak for the Board, is  
2 astonishing, unimaginable, given what historically the City  
3 of Tucson goes through failure after failure of our  
4 capabilities in recruiting this kind of target.

5 We have the opportunity, since we're first up, to  
6 advance the ball. We will discuss a major commitment of  
7 State dollars -- remember we are State, we work for the  
8 president and speaker and the governor -- committed to  
9 Caterpillar to help them relocate. Nothing we do today is  
10 going to make the deal final. The County still has to have  
11 a Board of Supervisors meeting, the City still has to have  
12 a Mayor and Council meeting, the State has to deal with  
13 whatever piece of the package they put together.

14 But I truly hope today we can demonstrate to  
15 Caterpillar how important they are to this community by the  
16 actions we take as a Board.

17 So I'm going to tick through kind of the things  
18 that we are going to discuss. If any of you want to make  
19 an opening remark, now would be the time.

20 (No response.)

21 CHAIRMAN McCUSKER: So write these numbers down.  
22 Two, four, 700, 50 million, 25, and 1.9 billion. It's kind  
23 of like giving you the weather and now I'm going to give  
24 you the cities.

25 \$2M dollars is our request of the Rio Nuevo Board

1 to make a cash commitment to Caterpillar in conjunction  
2 with the Arizona Commerce Authority's \$4M commitment they  
3 intend to make to Caterpillar. It has all kinds of strings  
4 attached to it and we wouldn't do our \$2M unless they do  
5 their \$4M and the State and the company agree to the  
6 criteria.

7 700 to 900, that's the number of jobs that  
8 Caterpillar will employ in their mining division located in  
9 Tucson, Arizona.

10 \$50M is the budget the company is giving us to  
11 help them build a new permanent headquarters. The site  
12 that we have selected for that, in conjunction with the  
13 company and the City, is immediately on the other side of  
14 the Gutierrez Bridge, in fact, on the original Rio Nuevo  
15 master plan.

16 Can we pull up something?

17 MS. BETTINI: Yeah.

18 CHAIRMAN McCUSKER: It's a five-acre parcel, where  
19 we affectionately today call the hole in the ground, which  
20 was partially excavated. Rio Nuevo is proposing to acquire  
21 that site from the City and build and construct a  
22 headquarters building for Caterpillar's surface mining  
23 division.

24 So that's the hole in the ground. If you go  
25 immediately to the right or east of that, right along the

1 Cushing Street frontage and along the river, without  
2 disturbing the trail system there, the DeAnza trail and the  
3 bike loop, that would roughly be the placement of the  
4 headquarters building. Some of it may be above what is  
5 excavated as underground parking.

6 We don't have a design, we don't have a concept to  
7 show you, we don't have a predisposition about what this  
8 would look like. It obviously is concerning to us as  
9 stewards of this property whether we own it or not, that it  
10 be consistent with the origins themes, that it not be some  
11 glass and marble, you know, monolithic statement to who  
12 knows what, but it's important to us that its design and  
13 esthetics, its plazas, its access to the trail system, its  
14 outdoor opportunities, its connectedness to the Convento,  
15 to the Korea house, to Mission Garden, be part of the  
16 tapestry that's weaved through this development.

17 You will also remember that the County has given  
18 us a boat load of dirt to move around, which also enables  
19 us to potentially landscape the area south of what would be  
20 Caterpillar's headquarters.

21 Again, the City has to approve the land swap. Rio  
22 Nuevo Board, assuming everything else comes together, would  
23 sit down with the company and design and initiate a  
24 build-out of this headquarters building.

25 It was important in Caterpillar's site selection,

1 and I don't think it's lost on you that have been following  
2 the story, the proving grounds is 22 minutes south of this  
3 site on Interstate 10. It's where Caterpillar brings all  
4 of their customers, potential customers to demonstrate  
5 their heavy machinery. So what we have constructed for  
6 them is a triangle that can be corporate headquarters,  
7 meeting space, quick trip down to actually see their  
8 equipment in operation, and I think that was the big part  
9 of the reason they selected Tucson.

10 So we want to hear from Joe Snell. I think it's  
11 important for all of us to understand the economic impact  
12 of the decision we're about to consider.

13 Joe, are you ready? I think we are interested in  
14 everything the Sun Corridor knows about the economics, the  
15 employment, what a brand like this does for our community,  
16 how it affects your ability to recruit other Caterpillars.

17 This is certainly -- certainly in my experience on  
18 the Board -- the biggest decision we have ever made.

19 MR. SNELL: Thank you, Fletcher. Thank you,  
20 Board.

21 CHAIRMAN McCUSKER: Introduce yourself for the  
22 record.

23 MR. SNELL: Excuse me. Joe Snell. President, Sun  
24 Corridor, Inc.

25 Chairman McCusker stated it correctly. This --

1 and I think our good friend Gabby who wrote the wonderful  
2 story in the Star today, had the right headline -- this is  
3 the biggest economic deal in southern Arizona in 25 years.  
4 We are talking about something that is monolithic and  
5 transformational to this economy.

6 Why? Fletcher did a very good job of rattling off  
7 some numbers. \$1.9B injected into this economy over the  
8 next ten years. Between five and 700 jobs, more likely up  
9 to 1,000 when it's all said and done of total employment for  
10 this company.

11 The number you did forget is 92,000. That is the  
12 average wage of these employees. You know, a community that  
13 has struggled for the last three decades of creating a lot  
14 of jobs that are below the national average, this is more  
15 than double the national average.

16 So from an economic standpoint, this is the home  
17 run that this community has been, I assume, waiting for. It  
18 will have transformational qualities on this market. This  
19 is the regional or divisional headquarters. The impacts  
20 will be great on our small business community, because, as  
21 we know -- remember, Raytheon has a regional headquarters,  
22 or division headquarters here, one of their four divisions.  
23 They buy from suppliers and vendors locally, they hire,  
24 their people go to restaurants, they buy homes. The trickle  
25 effect will be enormous in this community and all good

1 things will come from it, and that's what we anticipate with  
2 this.

3 Philanthropy will increase, you know, I'm hoping  
4 our air service increases because when you're a regional  
5 headquarters group, people come in and out of here and it's  
6 going to create a demand. So all good things on the  
7 economic front will come from this.

8 Reputation -- what Fletcher was alluding to --  
9 this does an awful lot for our reputation because, frankly,  
10 Tucson has got a reputation of not really playing in the big  
11 leagues the last 30 years in the relocation business. This  
12 changes that. And just the news media that happened  
13 yesterday -- I got a call in the last 24 hours out of London  
14 and one out of Mexico City that people caught this news. It  
15 puts us on the map. We are constantly branding Tucson as a  
16 business center, because we are well known as a place to  
17 retire, a place to golf, a good university and all that,  
18 we're not necessarily seen as a leading business center. I  
19 believe wholeheartedly this changes that because it's not  
20 just a Raytheon town and a university town. So it's going  
21 to help in our brand, and in this business one begets two,  
22 two begets three, so we see good things happening with that.

23 As Fletcher said, most of this industry is driven  
24 by about 400 individuals called site selectors, companies  
25 actually hire these folks to go out and help them when they

1 either relocate or expand.

2           We have something else we announced a few months  
3 ago as a community. The site selectors have an annual  
4 conference every year, and most recently it was held in  
5 Nashville. In March, next March of 2017, they will be  
6 holding -- for the first time in Arizona -- their conference  
7 here in Tucson. This was a long hard battle to win.

8           So I think this represents enormous opportunity  
9 for this community because we can get Caterpillar launched.  
10 They are excited to be here, by the way. We can follow that  
11 up with 400 of the leading decision makers of where  
12 companies relocate in town and we can point back to  
13 Caterpillar, Home Goods, other companies. This is our time,  
14 folks.

15           I'll take any questions you have. I want to thank  
16 you, I want to thank Fletcher for the hard work on this.  
17 This stuff doesn't happen overnight. I always joke when  
18 people say, did you tell them it's nice weather? Well, yes.  
19 But these things take months in the making, and this company  
20 feels really good about their new home. It's a company that  
21 loves their employees. I encourage you to support this, and  
22 I think good things will come from it.

23           I'll take any questions you might have.

24           CHAIRMAN McCUSKER: Describe, I think, what you  
25 call the soft landing. I think one of the things that was

1 most impressive to me and I know resonated with the  
2 company, we've got dozens of CEOs that reached out to this  
3 company, but moreover, you assigned them now to a  
4 comparable executive in Caterpillar, right, so talk about  
5 that and just the importance of that in terms of -- I don't  
6 know what Raytheon did when they moved here, but we don't  
7 get the chance to move hundreds of people at once, you  
8 know -- but how do we make sure that they are welcome in  
9 Tucson, that they assimilate, that they're not worried  
10 about tarantulas.

11 MR. SNELL: Yeah. Well, one of the issues when we  
12 were back in Milwaukee, really understanding the culture of  
13 this company, meeting with not just the executives out  
14 there, but the rank and file employees, and we went  
15 undercover, they didn't really know who we were, you know,  
16 it hit us and then we had a chance to talk about it here,  
17 but people don't like change, nobody likes change.

18 This is a company where, you know, in Milwaukee,  
19 part of the midwest, the desert was scary to them, just the  
20 desert alone. A lot of misconceptions of what life would  
21 be out here. They could get a sense of Denver, they could  
22 get a sense of other communities, but, you know, they don't  
23 know it. They maybe come on vacation and, you know, what  
24 are your schools like, you know, do you have interstates.  
25 Yeah, we have all that.



1           So we came up with a program that, it's really  
2       been a combination of a lot of different projects, but it's  
3       landed in totality on this one, something we call soft  
4       landing.

5           What soft landing is, it's a multi-pronged  
6       initiative designed to soften the landing of major numbers  
7       of people coming in here.

8           So Fletcher referred to the matchmaking. We have  
9       come up with one element, which is a concierge program,  
10      where, starting with the Sun Corridor Board of Directors,  
11      but executives across town, we made a commitment to  
12      Caterpillar that -- like you would see in a private school  
13      where a new family moves in, they're assigned an existing  
14      family to help them. Do you have a recommendation for a  
15      good dentist? How do you do this? So we're going to do  
16      that.

17           And Caterpillar responded very affirmatively to  
18      that suggestion. So we're going to do a lot of that  
19      concierge service, so you can have somebody invite you over  
20      for a barbecue, start to engrain you in this community.  
21      That's one aspect.

22           Something else is occurring right away with the  
23      soft landing. We are doing a series of webinars with the  
24      company and all their employees. Starting later this month  
25      we are going through what we call Tucson 101, where we walk

1     them through everything about Tucson, and we're going to  
2     bring in people, school superintendents. I talked to the  
3     president of the university today, he can talk about higher  
4     education. We are going to engrain them real quick.  
5     Really, without droning on, the whole purpose is to soften  
6     the landing.

7             I was at a luncheon today, and I don't know  
8     remember, Fletcher, if it was you, or Edmund, you were  
9     there, or the governor, we have a lot of people that come  
10    here, a lot of people that make up Arizona, 70 percent or  
11    60 percent are from somewhere else. I know I went through  
12    a move, and it's hard when you move, you don't know  
13    anybody, you don't know anything. We want to make sure  
14    that is softened or mitigated with these guys.

15            I will call a shout out. One of the things we did  
16    do with this, we were able -- and I know he's fine with me  
17    talking about it -- we were able to schedule some time for  
18    Steve Eggen, who just retired as CFO for Raytheon, who led  
19    the whole process of bringing all those employees in when  
20    Raytheon went through its expansion, and Joe Coyle with  
21    Raytheon, who was HR director, to sit down with Caterpillar  
22    and give them some great ideas of things that worked,  
23    things that didn't work.

24            So this is really the concept behind it, but it's  
25    really multifaceted.

1 MR. RITCHIE: Joe, quick question for you.

2 MR. SNELL: Yeah.

3 MR. RITCHIE: Do you have any kind of idea, just a  
4 guess, maybe an educated guess, how many ancillary jobs  
5 might be created in servicing, you know, just restaurant  
6 jobs, construction jobs, with a company this size moving  
7 here?

8 MR. SNELL: I would have to check. I would hate  
9 to throw out a number in a public forum. The multiplier  
10 could be as high as four on this, given it's a headquarter,  
11 but we would have to run that analysis. So I would say  
12 safely two to four jobs, especially with the wages created  
13 here.

14 You know, 92,000, this is disposable income, so  
15 these people can go out to eat, they can go shopping, they  
16 can buy homes. I would have to run it, we would have to  
17 look at the SIC codes of every single occupation. It's  
18 going to be big, real big. They don't get any bigger.

19 CHAIRMAN McCUSKER: Any questions for Joe?

20 (No response.)

21 CHAIRMAN McCUSKER: Mr. Snell, thank you very  
22 much.

23 MR. SNELL: Thank you, and thank you for all your  
24 hard work.

25 CHAIRMAN McCUSKER: Thank you for yours.

1                   What is your pleasure?

2                   Mr. Marquez?

3                   MR. MARQUEZ: Mr. Chairman, I move we pass our  
4 prepared resolution. In an effort to be as transparent as  
5 possible, I would like to read through it, especially to  
6 the individuals in the crowd.

7                   Pursuant to the foregoing recitals and subject to  
8 execution of the documents necessary to finalize as binding  
9 the ACA agreement and the Pima County agreement, the Board  
10 hereby directs its executive officers and counsel to  
11 negotiate, prepare and bring back to the Board for final  
12 approval the documents and agreements necessary or  
13 convenient to:

14                   Number 1. Moving expenses: Contribute \$2M to  
15 help defray Caterpillar's moving costs, which payment will  
16 be made concomitantly with ACA's payment of \$4M for the  
17 same purpose.

18                   Number 2. New facility construction:

19                   A) Acquire the site from the City of Tucson in  
20 exchange for the release of some of the debt owed by the  
21 City to the District.

22                   B) Commence the process of obtaining the  
23 financing for the construction of the new facility to  
24 accommodate 700 to 900 employees at a cost of up to \$50M.

25                   C) Design a new facility pursuant to

1 Caterpillar's requirements.

2 D) With Caterpillar's involvement select the  
3 design and construction professionals in accordance with  
4 the District's Procurement Code and Title 34 of the Arizona  
5 Revised Statutes.

6 Number 3. Lease of the new facility: Lease the  
7 site and the new facility to Caterpillar. The lease will  
8 include the following provisions:

9 A) The lease term shall be for 25 years  
10 commencing upon substantial completion of the new facility.

11 B) Should Caterpillar so desire, the lease may  
12 include an option to purchase the site and a new facility  
13 at the end of the lease term for a nominal amount or during  
14 the lease term by payment in full of the remaining  
15 principal balance of the District's cost of acquiring the  
16 site and designing and constructing the new facility.

17 C) The lease will be triple net such that  
18 Caterpillar will be responsible for all operating and  
19 maintenance costs, taxes and utilities associated with the  
20 site and the new facility.

21 D) Notwithstanding the triple net nature of the  
22 lease, the District will provide a pass-through abatement  
23 of the property taxes for the first eight years of the  
24 lease term and during the following seven years the rent  
25 will gradually increase until this property tax relief

1 expires.

2 E) The base rent of the lease will be structured  
3 over the time to cover the District's design, building  
4 costs, financing costs, including interest plus the \$2M  
5 moving expenses.

6 CHAIRMAN McCUSKER: Any discussion, comments,  
7 anything that's not clear?

8 MR. COLLINS: I think you probably need a second.

9 CHAIRMAN McCUSKER: That's right. We didn't hear  
10 that.

11 MS. COX: Second.

12 CHAIRMAN McCUSKER: Now, any discussion?

13 MR. SHEAFE: We'll be entering this in the record  
14 and on the website in case anybody missed any portion of  
15 it.

16 CHAIRMAN McCUSKER: Pass or fail we'll post it.  
17 Michele, call the roll.

18 MS. BETTINI: Edmund Marquez?

19 MR. MARQUEZ: Aye.

20 MS. BETTINI: Chris Sheafe?

21 MR. SHEAFE: Aye.

22 MS. BETTINI: Mark Irvin?

23 MR. IRVIN: Aye.

24 MS. BETTINI: Jannie Cox?

25 MS. COX: Aye.

1 MS. BETTINI: Cody Ritchie?

2 MR. RITCHIE: Aye.

3 MS. BETTINI: Fletcher McCusker?

4 CHAIRMAN McCUSKER: Aye.

5 THE COURT: Unanimously, the Board passes the  
6 resolution to help Caterpillar relocate to Tucson.

7 There is a note in here that it will also post to  
8 the website. We will follow the State's Procurement Code  
9 as we go forward. The first piece of that will be a  
10 Request for Proposal from architects to assist us in this  
11 design, so if you're in the trade watch for something on  
12 our website.

13 Again, subject to all the other jurisdictions  
14 final approval of this project.

15 MR. SHEAFE: Mr. Chairman, just to make absolutely  
16 sure that it's understood. All the steps that we need to  
17 take to initiate this process were pretty incorporated into  
18 the motion -- could we make sure that I'm stating that  
19 correctly.

20 MR. COLLINS: That's my opinion, Mr. Sheafe, is  
21 that by that motion passing, you have authorized the wheels  
22 to start turning, obviously, subject -- as the chairman  
23 commented -- subject to the Arizona Commerce Authority's  
24 agreement being finalized and the Board of Supervisors, but  
25 you have authorized us to start working on that project.

1           CHAIRMAN McCUSKER:  And the other jurisdictions  
2   could give us a curve ball, right?

3           MR. COLLINS:  Yeah.

4           CHAIRMAN McCUSKER:  So they've still gotta go  
5   through their process.

6           MR. COLLINS:  Right, right.

7           CHAIRMAN McCUSKER:  But otherwise it would not  
8   have to come back to us.

9           MR. COLLINS:  Not to get the ball rolling.  All  
10  the -- there are obviously complex agreements that need to  
11  be prepared, which will come back to you, but we've gotta  
12  get the ball rolling and you just got the ball rolling, in  
13  my opinion, on all fronts.

14          CHAIRMAN McCUSKER:  I'll entertain a motion to  
15  adjourn.

16          MS. COX:  So moved.

17          MR. IRVIN:  Second.

18          CHAIRMAN McCUSKER:  All in favor say "aye."

19          (Vote unanimous.)

20          CHAIRMAN McCUSKER:  Thank you very much.

21          (Whereupon, the meeting was concluded at 4:48 PM.)

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