

RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT

BOARD MEETING

Tucson, Arizona

September 26, 2017

1:00 p.m.

REPORTED BY:

John Fahrenwald, RPR

Certified Reporter No. 50901

KATHY FINK & ASSOCIATES

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BOARD MEMBERS PRESENT:

- Fletcher McCusker, Chair
- Chris Sheafe, Treasurer
- Jeffrey Hill
- Jannie Cox (telephonic)
- Edmund Marquez

ALSO PRESENT:

- Mark Collins, Board Counsel
- Brandi Haga-Blackman, Operations Administrator

* * * *

BE IT REMEMBERED that the meeting of the Board of Directors of the Rio Nuevo Multipurpose Facilities District was held at the Arizona State Building, in the City of Tucson, State of Arizona, before JOHN FAHRENWALD, RPR, Certified Reporter No. 50901, on the 26th day of September, 2017, commencing at the hour of 1:00 p.m.

1 P R O C E E D I N G S

2 CHAIRMAN McCUSKER: Here we go. Calling the
3 meeting to order. It's 1:00.

4 Brandi, call the roll.

5 MS. HAGA-BLACKMAN: Jeffrey Hill?

6 MR. HILL: Here.

7 MS. HAGA-BLACKMAN: Chris Sheafe?

8 MR. SHEAFE: Here.

9 MS. HAGA-BLACKMAN: Edmund Marquez?

10 MR. MARQUEZ: Present.

11 MS. HAGA-BLACKMAN: Fletcher McCusker?

12 CHAIRMAN McCUSKER: Here.

13 We do need to do the pledge.

14 MR. SHEAFE: Mr. Sheafe.

15 (Pledge was recited.)

16 CHAIRMAN McCUSKER: Okay. We have the
17 transcriptions from the August 22nd meeting. If there's no
18 changes, edits, or concerns, please move to approve.

19 MR. SHEAFE: So moved.

20 MR. MARQUEZ: Second.

21 CHAIRMAN McCUSKER: This is time we set for
22 Executive Session. We need a motion to recess.

23 MR. SHEAFE: So moved.

24 MR. MARQUEZ: Second.

25 CHAIRMAN McCUSKER: 20 minutes.

1 (The Board recessed for Executive Session.)

2 (The Board reconvenes at 1:37. Ms. Cox joins the
3 proceedings by telephone.)

4 CHAIRMAN McCUSKER: I need a motion to
5 reconvene the meeting.

6 MR. MARQUEZ: So moved.

7 MR. HILL: Second.

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

9 (Ayes.)

10 CHAIRMAN McCUSKER: Thank you for your
11 patience. It should be a relatively short meeting.

12 There's really nothing new on our agenda. Most
13 everything we're going to talk about today we've talked
14 about in public session before. So we're trying just to
15 advance some projects that we've previously approved or
16 discussed.

17 I am going to table item number 8; that's the
18 election of officers. We really want everybody to be here
19 in person when we do that; so we're going to postpone that
20 to the October meeting.

21 Even though we've termed, Mr. Collins, I
22 understand we stay in office until otherwise the election is
23 held?

24 MR. COLLINS: Mr. Chairman, Members of the
25 Board, that's correct.

1 CHAIRMAN McCUSKER: Quick update from me.

2 Even though this is a short meeting, and kind of just
3 some progress items, you certainly see the fruits of our
4 labor just driving around downtown. It's really quite
5 extraordinary -- you've got cranes and construction work and
6 demolition.

7 I think there are thirty projects currently
8 downtown. Many of them are totally unrelated to us but
9 clearly I think we've been the catalyst for pretty much
10 everything that's happening in and around us.

11 The AC Marriott opened last week. If you've not had a
12 chance to visit that extraordinary property, the lobby bar,
13 especially in the early evening -- I swear you were in
14 Madrid, Barcelona; it's very European.

15 Then moving on to the Moxie. We have our zoning
16 hearing for the TCC hotel I think October 5th, Mr. Collins?

17 MR. COLLINS: Correct, Mr. Chairman.

18 CHAIRMAN McCUSKER: The City's done a very
19 nice job expediting the zoning for that. So we should be
20 able to have some decisions in our October meeting for that
21 property as well.

22 And I think the HUB has reopened. Proper's closed.

23 I read in the downtown update the other day
24 there are 85 restaurants now in the downtown core. So if
25 you're down here Thursday, Friday, Saturday night, it's a

1 hopping little place.

2 We going to move on to Caterpillar's headquarters
3 items. Sundt is here.

4 And Phil, you guys want to come up? For the
5 Board and public's edification, we elected not to do a
6 single approval of the Caterpillar project but asked Sundt
7 to bring us back kind of progress reports so that we can
8 approve funding it in stages.

9 We did approve what's called GMP 1. Today
10 we're going to be discussing GMP 2.

11 Mr. Swaim.

12 MR. SWAIM: Phil Swaim, Swaim Associates
13 Architects, 7350 East Speedway.

14 CHAIRMAN McCUSKER: You might want to speak
15 up for Jannie.

16 MS. COX: Thank you. Yes, thank you. If you
17 could speak directly into the microphone that would be
18 really helpful.

19 MR. SWAIM: I will do so, Jannie. Thank you.

20 So we're here today with a Guaranteed Maximum
21 Price number 2. As Mr. McCusker said, we're coming to you
22 in stages because of the pace of the project.

23 The project is going incredibly well. As you
24 know, you've already approved GMP 1 and 1 A, which was the
25 landfill remediation and sewer relocation that you guys are

1 covering, as well as the initial mass grading that is the
2 first step of the Caterpillar budget.

3 Sundt is actually on schedule --

4 CHAIRMAN McCUSKER: Can you give one to
5 Mr. Ferguson, the handsome reporter there in the back?

6 MR. SWAIM: Now he's confused.

7 -- actually on schedule and under the budget
8 within both of those scopes of the work to date. So doing
9 incredibly well and being efficient on site.

10 This next package coming to you is for the
11 foundations and some of the key components like retaining
12 walls, a storm sewer, and the elevator, that they really
13 need to get started with the construction of the foundations
14 by the end of October, beginning of November.

15 In your next board meeting in October, we'll be back
16 with another Guaranteed Maximum Price, a GMP for really the
17 major components of the building, which is the exterior
18 skin, the steel structure, and the mechanical/electrical
19 plumbing portions. That's probably 65 percent of the
20 project scope, so that's going to be a big one coming
21 forward. And then we'll come in with the last GMP in
22 January.

23 But so far the project is doing very well.

24 We're showing that we're hanging right in there within
25 the tracking distance of the budget on all these components.

1 The team is working on refining some of the components right
2 now. I know Caterpillar is pleased. We're certainly very
3 pleased with Sundt and Smith Group's efforts. I think Ian
4 McDowell here with Sundt can provide a little more detail on
5 GMP.

6 CHAIRMAN McCUSKER: Do we have a handout for
7 the actual GMP markers --

8 MR. COLLINS: We were supposed to. I can
9 cannibalize them from the exec session and we can post
10 them -- assuming the Board approves it, we can post it.

11 CHAIRMAN McCUSKER: We should probably be
12 looking at it while we're talking to him, if you want to
13 pull them.

14 MR. COLLINS: All right. That's my mistake.

15 CHAIRMAN McCUSKER: While he's doing that,
16 put yourself on the record, if you would: who you are, and
17 who you are with, and where you're from, kind of thing.

18 MR. McDOWELL: Thank you. Ian McDowell with
19 Sundt Construction.

20 I shared some photos -- just some printed
21 photos with members of the Board -- and thank you again for
22 having me, by the way. It really shows the depth and
23 breadth of the work. There's been a lot of earth work so
24 far, really reshaping the site so that we can get the
25 building pad ready, which is what we're doing in preparation

1 for this next GMP, which is for the foundation work.

2 Everything seems to be going on schedule. We
3 have the final tie in and removal of the existing sewer,
4 which is what's going to be the next step that will allow us
5 to start the foundation work.

6 Really the timing of the second GMP is done
7 such that we can keep the flow of construction moving at the
8 pace needed to deliver the project for Caterpillar when they
9 need it.

10 Regarding the GMP itself -- just to remind everybody --
11 just to remind everybody the way that we had captured GMPs
12 in the past -- the document that you have in front of you on
13 the far left side the GMP 1, the site preparation package,
14 that was two different components in that initial
15 authorization.

16 The far left column, the 4,884,161 -- that
17 was the portion that Rio Nuevo has allocated for the site
18 remediation; that was a little bit under the budget of
19 \$5 million that had been appropriated.

20 The additional 1,645,930 -- that was for the
21 portion that was allocable to the Caterpillar budget. So
22 this next GMP is exclusively for some additional scope to be
23 authorized for the Caterpillar budget.

24 The total of all three GMPs -- as you see,
25 bottom right corner of that table -- is 13,905,144.

1 MR. SHEAFE: Do you mind if we just say the
2 Caterpillar budget is the 43 million so it goes into the
3 capital amount that's used to establish the rent after the
4 building is complete? The other budget is the budget that
5 is being contributed outside of that. Correct?

6 MR. McDOWELL: Agreed.

7 So the second page is just a breakdown of those costs.

8 As with any process where we're pulling together
9 numbers, we had a couple of the numbers come in a little bit
10 over budget, we had a couple of the numbers come in a little
11 under budget.

12 Fortunately, as you tally those up -- and see
13 in the bottom section in the white -- we anticipated that
14 this work was going to cost 9,148,599. And we're currently
15 tracking about \$127,000 under that anticipated cost.

16 I'm happy to answer any questions anybody has.

17 CHAIRMAN McCUSKER: You got the detail there.
18 Most of it is obviously in concrete since this is foundation
19 work -- 2.7 million, 2.8 million of that total is concrete
20 work.

21 Talk about the indirect cost; it's a big number,
22 2.9 million.

23 MR. McDOWELL: Sure. So the project --
24 again, we've got phased GMPs for the project. Indirects are
25 comprised of several different components, the largest of

1 which that you see here is for the general conditions for
2 the project, which is just for the administrative staff that
3 will be administering the project. So we've got all those
4 costs included in this and that will really cover the
5 administrative costs for the balance of the \$43 million
6 budget.

7 In addition to the general conditions -- that includes
8 taxes, insurance, fees -- those are the primary components
9 that are included in there, the largest of which is the
10 general conditions.

11 CHAIRMAN McCUSKER: Mr. Marquez?

12 MR. MARQUEZ: Maybe you mentioned it while I
13 was reading it here but -- so we're still in the midst of
14 GMP 1, our finishing that out.

15 What's the timeline for GMP 2, as we're into
16 7.3 million -- how long will that be spread out?

17 MR. McDOWELL: The way we'd staggered these
18 GMPs was such that we had all that site prep work to do.
19 The target was to have the building pad ready on the first
20 of November and that would allow us to put in the
21 foundation. So the foundation work itself will occur over
22 approximately the first 3 or 4 months of the project; it's a
23 deep caisson foundation system.

24 And so, again, everything was being timed out
25 here so when we get done with the building pad this allows

1 us to keep going with the foundation work and so we could
2 move right through November and go all the way into
3 approximately March.

4 MR. MARQUEZ: Into March. Okay. Thank you.

5 CHAIRMAN McCUSKER: Any other questions for
6 Sundt? What's your pleasure?

7 MR. SHEAFE: I move that we approve GMP2 as
8 presented.

9 MR. MARQUEZ: Second.

10 CHAIRMAN McCUSKER: Any further conversation?

11 All in favor say "aye."

12 (Ayes.)

13 Any opposed, nay. So that passes.

14 Jannie?

15 MS. COX: Aye.

16 CHAIRMAN McCUSKER: Thank you. So that
17 passes 5-0.

18 (The Board voted and motion carries 5-0.)

19 Thank you very much. We're thrilled with
20 Sundt's progress and happy to be involved. You guys are
21 doing a great job.

22 MR. McDOWELL: We appreciate the opportunity.

23 CHAIRMAN McCUSKER: We'll see you in October.

24 Mr. Collins, we've got to pay for all this.

25 Item No. 7 is the Caterpillar financing. We are

1 financing -- as Mr. Sheafe indicated -- \$43 million. That's
2 the total portion of our commitment to Caterpillar.

3 Indeed that will be passed onto Caterpillar in the form
4 of a 25-year lease along with the interest associated with
5 that. So we need to give our attorneys some instructions to
6 complete this process.

7 MR. COLLINS: Before you begin, Mr. Chairman,
8 Members of the Board, Mr. Sheafe set out in his question to
9 Mr. McDowell that the \$43 million will be wrapped into the
10 lease payments. It will be interest and principal that will
11 be paid back. The term has been shortened up 20 years at
12 this point.

13 CHAIRMAN McCUSKER: To 20 years.

14 MR. COLLINS: To 20 years. In fact, there's
15 some indication we might shorten it further before their
16 documents are finalized.

17 But on the financing component, do you want
18 me to start about that --

19 CHAIRMAN McCUSKER: While you're talking
20 about term, I think the Board's position has been to
21 authorize this so long as they are not substantial or
22 material changes.

23 Do you view that as a substantial change term
24 that we would have to come back to?

25 MR. COLLINS: Not for the Board. Because all

1 that would do is shorten up the term. If Caterpillar was
2 okay with it it would increase the rent and increase the
3 speed at which the \$43 million is paid back.

4 CHAIRMAN McCUSKER: Thank you.

5 MR. COLLINS: So it's been lots of twists and
6 turns on how to finance this.

7 But I'm -- I'm of the opinion that we are on the
8 homestretch. And if the Board was so inclined to instruct
9 the executive officers and counsel to finalize the various
10 loan documents and related agreements -- as we discussed in
11 e-session -- I think that would be enough for today.

12 MR. SHEAFE: Mr. Chairman, would it be
13 appropriate to go ahead and make the motion that we
14 authorize counsel to finalize those negotiations and
15 authorize the executive officers to approve them once
16 counsel has them finalized?

17 MR. MARQUEZ: Second.

18 CHAIRMAN McCUSKER: Unfortunately, that was a
19 question rather than a motion. If you would move --

20 MR. SHEAFE: I'll reverse the question part
21 and make it a motion. The motion is that counsel be
22 authorized to finalize the negotiations -- the executive
23 officers be authorized to finalize what the counsel has done
24 to wrap this up.

25 MR. MARQUEZ: Second.

1 CHAIRMAN McCUSKER: Any further conversation?

2 All in favor say, "aye."

3 (Ayes.)

4 Thank you, Jannie. That motion passed 5-0.

5 (The Board voted and motion carries 5-0).

6 We have tabled the election of officers.

7 Mr. Collins, give us an update on the Flores
8 concept status. Just to remind the Board, we have approved
9 a small deal with Ray Flores and the Flores family to
10 activate three buildings downtown. It would be in the form
11 of a loan.

12 Mr. Ray Flores has agreed to provide some personal
13 guarantees, but some of the terms have changed enough for
14 you to bring that back to us.

15 So, Mr. Collins.

16 MR. COLLINS: Yes, Mr. Chairman, Members of
17 the Board. Let me get to my notes, I couldn't find the
18 right binder.

19 Back in the July meeting the Board authorized, as you
20 indicated, Mr. Chairman, a loan of \$250,000 of favorable
21 interest rates, rate term with a guarantee by Mr. Flores.

22 There became an issue on whether or not the
23 rebate of the TIF revenue -- recall that this arrangement
24 was one where once the loan is made the District was going
25 to rebate a hundred percent of the resulting TIF revenue

1 from these three locations. But the question was whether
2 that was a hundred percent with no floor, or whether there
3 was a floor on that hundred percent.

4 The original draft that I did included a floor of
5 \$50,454, which was in the materials that Mr. Flores
6 presented.

7 Since that time, I've determined that the
8 last year was less than that. Those places generated
9 \$29,400 in revenue.

10 The question for the Board is: Do you want
11 to rebate a hundred percent of everything or a hundred
12 percent of everything over that floor of 29-4?

13 CHAIRMAN McCUSKER: I think clearly the
14 conversation is, was this was incremental?

15 MR. COLLINS: Yes.

16 CHAIRMAN McCUSKER: This was new. So I think
17 we all assumed there would be a floor. And we were relying
18 on the actual numbers. So we just weren't clear enough with
19 you to establish that floor.

20 Is that floor agreeable to Flores?

21 MR. COLLINS: It is.

22 MR. SHEAFE: Could we make that motion? The
23 motion is that we accept counsel to finalize the financing
24 with the floor in place as agreed.

25 MR. MARQUEZ: Second that.

1 CHAIRMAN McCUSKER: And that's \$29,400. Are
2 you using the exact number?

3 MR. COLLINS: I rounded that number based
4 upon 2016 actual numbers.

5 CHAIRMAN McCUSKER: That's the only change we
6 need to approve?

7 MR. COLLINS: Yes.

8 CHAIRMAN McCUSKER: Any other conversation?
9 All in favor say "aye"?

10 (Ayes.)

11 Any opposed, nay.

12 That passes.

13 (The Board voted and motion carries 5-0.)

14 Mr. Collins, good work there.

15 Probably spent that much money on legal fees.

16 MR. COLLINS: Yeah -- I hope not, by the way.

17 CHAIRMAN McCUSKER: I'm teasing. Mr. Sheafe
18 reviews your bills.

19 MR. SHEAFE: We came close.

20 CHAIRMAN McCUSKER: The amendment to Brings.

21 Mr. Collins.

22 MR. COLLINS: Mr. Chairman, Members of the
23 Board, as you will recall -- let me get to my appropriate
24 tab here.

25 Back in 2016, you entered into an agreement with the

1 developers at Brings. And, in fact, the District -- we
2 closed that deal. But after that the developers came to the
3 Board and offered an alternative and that alternative was
4 one that freed up some capital for the District.

5 And so the attorney for the developers and I have
6 worked through an amendment -- well, let me back up.

7 The concept for that amendment was approved by this
8 Board in May of this year. And there had been some twists
9 and turns -- it seems to be something that happened with
10 some regularity.

11 But what we have done is we have an amendment
12 that changes the term of the lease a little bit, shortens up
13 the time that the developer has to pay back or exercise the
14 option. The option was originally \$650,000.

15 That option is now \$800,000. They -- the developer
16 has -- my calculation now is about 12 months to bring that
17 money back to the District to exercise that option.

18 There's -- we made a change to allow an accommodation
19 deed of trust for a specific amount, \$900,000, but if
20 there's anymore than that on the accommodation deed of
21 trust, the developers have to advance a similar amount to
22 the District on the option price.

23 In other words, the District will most
24 certainly get its \$800,000 sooner than it would have ever
25 gotten under the old deal. Those are the principle changes

1 that we did in the amendment. And it's --

2 CHAIRMAN McCUSKER: You're recommending
3 approval of the amended agreement?

4 MR. COLLINS: Correct. In principle it was
5 approved by this Board back in May of this year.

6 CHAIRMAN McCUSKER: We would just need to
7 authorize the executive officers and for you to finalize the
8 agreement.

9 MR. COLLINS: And you to execute it, Mr.
10 Chairman.

11 MR. SHEAFE: Would you mind just briefly
12 summarizing the incentive from the developer's side for
13 making the change?

14 MR. COLLINS: Well, they got a hundred
15 percent of the incremental TIF revenue through the sunset
16 date of the District, which is July 1 of 2025.

17 CHAIRMAN McCUSKER: If you don't remember, we
18 did this -- the Greyhound deal independent; it was a
19 standalone deal. Since then, the developers came back and
20 said we'd like to package all of our deals and all we really
21 need from you is the rebate -- is the TPT tax. So this
22 restored 800 grand of cash that we had already authorized.
23 And it also brought the entire Chicago Store block from the
24 Chicago Store to Wig-O-Rama into the same basic concept.
25 Those will be individual deals, but conceptually, we

1 approved that as a package. This is the first one we've
2 actually executed.

3 MR. COLLINS: Correct.

4 But to Mr. Sheafe's comment -- and that
5 sharing of TIF revenue caps out at \$1.86 million.

6 MR. SHEAFE: Which if we had those caps in
7 each case -- the central point here is that this
8 dramatically improves our leverage as a District and we are
9 getting now maximum leverage. I don't even know that you
10 can calculate it because it's almost infinity.

11 CHAIRMAN McCUSKER: You're basically giving
12 them their money back.

13 MR. SHEAFE: They're given their money back.
14 And we don't really have an investment in it. It's a
15 tremendous opportunity for downtown and actually a great
16 incentive for extending --

17 CHAIRMAN McCUSKER: In the meantime, the
18 Owl's Club there, the little speakeasy has become one of the
19 most popular establishments downtown.

20 MR. SHEAFE: I didn't know that.

21 CHAIRMAN McCUSKER: Make a motion then.

22 MR. COLLINS: To the point of cash flow,
23 getting the \$800,000 back is certainly helpful to the
24 District's cash position.

25 MR. SHEAFE: Let me make the motion that we

1 accept the amendment per counsel's recommendation and
2 approve it for final execution.

3 MR. MARQUEZ: Second.

4 CHAIRMAN McCUSKER: Does that work?

5 MR. HILL: Point of order. If we're just
6 adopting the amendment, we'll have to have another motion to
7 readopt the total contract.

8 MR. COLLINS: No. The contract has already
9 been adopted.

10 MR. HILL: So the amendment --

11 MR. COLLINS: -- is separate. We don't have
12 to separate them out, Mr. Hill. The agreement that we're
13 amending has already been executed, has been closed, and is
14 all in place. This is -- we call it an amendment, but it's
15 truly a standalone agreement.

16 MR. HILL: All right. I got it.

17 CHAIRMAN McCUSKER: Your motion, does that
18 authorize the executive officers then to execute --

19 MR. COLLINS: That's what I understood
20 Mr. Sheafe to say.

21 CHAIRMAN McCUSKER: We have a motion and a
22 second. All in favor say "aye."

23 (Ayes.)

24 CHAIRMAN McCUSKER: Jannie?

25 MS. COX: Aye.

1 CHAIRMAN McCUSKER: Any opposed, nay.

2 (The Board voted and motion carries 5-0.)

3 MR. COLLINS: And to Mr. Hill's comment, it
4 does get confusing because it wasn't an amendment to a
5 motion, it's an amendment to an existing agreement.

6 CHAIRMAN McCUSKER: Item 11. Ochoa Street
7 improvements. You will recollect we are working with the
8 Catholic diocese on the Cathedral Square Project. We're
9 investing in the public right of way sections there along
10 the southern side and in the middle of Ochoa Street. That
11 will be a contract that we ultimately end up procuring
12 because there will be competitive bids for that.

13 In the meantime, Mr. Collins, I do believe we
14 have the authority to hire a project manager to help us with
15 that project without requiring competitive bids. This
16 proposal would be that we retain the current project manager
17 that's under contract to the Cathedral to also provide
18 similar services to us.

19 MR. COLLINS: It's a professional service so
20 you can direct select, yes.

21 CHAIRMAN McCUSKER: We have not negotiated an
22 amount. This would basically authorize the executive
23 officers to negotiate with the current project manager so
24 they would work directly for Rio Nuevo for our portion of
25 that project, which is, again, improvements into the

1 sidewalk right of way street north of the Cathedral
2 property.

3 MR. MARQUEZ: I move we authorize executive
4 officers to work with the project manager of the Cathedral
5 Square via the Catholic diocese.

6 MR. SHEAFE: With a cap of 1 million.

7 CHAIRMAN McCUSKER: This is only project
8 management so --

9 MR. SHEAFE: For the whole project.

10 CHAIRMAN McCUSKER: The whole project is
11 capped. I didn't put any words into Mr. Marquez's motion.

12 MR. MARQUEZ: Yes. With a cap of \$1 million
13 for this entire project.

14 MS. COX: Second.

15 CHAIRMAN McCUSKER: Jannie understood that
16 well enough to second it.

17 Any further conversation?

18 All in favor say, "aye."

19 (Ayes.)

20 Any opposed, nay.

21 CHAIRMAN McCUSKER: Jannie, we got your
22 "aye."

23 (The Board voted and motion carries 5-0.)

24 MS. COX: I'd like to ask a question about
25 the timeline on that. Do we know anything about the

1 timeline?

2 CHAIRMAN McCUSKER: We will be last in. I
3 think they are a year to a year and a half away from
4 completing the Cathedral portion of the project. So we have
5 plenty of time to deal with the construction, the
6 architecture, the bidding. We're talking to the City about
7 the ownership and rights and all that. So there's plenty of
8 time, Jannie, on that project.

9 MS. COX: Okay. Thanks.

10 CHAIRMAN McCUSKER: Time we set aside for a
11 call to the audience.

12 I don't see any cards. Entertain a motion to
13 adjourn.

14 MR. SHEAFE: Just make one comment, Mr.
15 Chairman. We normally have a financial report.

16 MR. COLLINS: Oh, good point.

17 MR. SHEAFE: We do have a written one here.
18 I apologize. But I have put together a little written
19 summary of where we are. I'll get that to Brandi so it can
20 be entered into the record and distributed to any member of
21 the Board as well.

22 CHAIRMAN McCUSKER: We'll post it to the
23 website.

24 MR. COLLINS: Post it to the website, right.

25 CHAIRMAN McCUSKER: Is there anything you

1 want to say while you're looking at it?

2 MR. SHEAFE: No. There's nothing we need to
3 put into the record right now. I just want people to know
4 that we will be putting that where it's fully available.

5 CHAIRMAN McCUSKER: We have a motion to
6 adjourn. All in favor say "aye."

7 (Ayes.)

8 See you in October.

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C E R T I F I C A T E

I, John Fahrenwald, certify that I took the shorthand notes in the foregoing matter; that the same was transcribed under my direction; that the preceding pages of typewritten matter are a true, accurate, and complete transcript of all the matters adduced to the best of my skill and ability.

John Fahrenwald, RPR