

BUFFALO FISCAL STABILITY AUTHORITY

Meeting Minutes

December 6, 2017

The following are the minutes from the meeting of the Buffalo Fiscal Stability Authority (the “BFSA” or the “Authority”) held on Wednesday, December 6, 2017 in the first-floor conference room of the Buffalo Market Arcade Complex. The meeting was called to order at 1:00 PM.

Board Members Present

Chair R. Nils Olsen, Jr. (via video)
Interim Vice-Chair Jeanette Jurasek
Secretary George K. Arthur
Director Frederick G. Floss
Director Frank B. Mesiah
Mayor Byron W. Brown (proxy Estrich)
County Executive Mark C. Poloncarz (proxy Cornell)

Board Member(s) Excused

Director Dottie Gallagher-Cohen

Staff Present

Executive Director Jeanette M. Robe
Principal Analyst/Media Liaison Bryce E. Link
Senior Analyst II/Manager of Technology Nathan D. Miller
Administrative Assistant Nikita M. Fortune

Additionally Present

Mr. James L. Magavern, Esq., Magavern Magavern & Grimm LLP
Mr. Richard A. Grimm III, Esq., Magavern Magavern & Grimm LLP
Mr. Modesto Candelario, Deputy Executive Director, Buffalo Municipal Housing Authority

Opening Remarks

Interim Vice-Chair Jurasek served as Chair Pro Tem and welcomed everyone to the December Board meeting, thanked all who were in attendance, and reviewed the logistics and agenda of the meeting. She advised the Directors that the Governance Committee met earlier and recommended that the full Board approve several items.

Roll Call of the Directors

Secretary Arthur called the roll noting the excused absence Director Dottie Gallagher-Cohen. A quorum being present, the meeting commenced.

Erie County Budget Analyst, Mr. Mark Cornell, represented County Executive Mark C. Poloncarz, while City of Buffalo Commissioner of Finance, Administration, Policy, and Urban Affairs, Ms. Donna Estrich, represented Mayor Byron W. Brown, in accordance with Subdivision 1 of §3853 of the BFS Act.

Subdivision 1 of §3853 of the BFSAs Act reads: "...The Mayor and the County Executive shall serve as ex officio members. Every director, who is otherwise an elected official of the City or County, shall be entitled to designate a single representative to attend, in his or her place, meetings of the Authority and to vote or otherwise act in his or her behalf. Such designees shall be residents of the City of Buffalo. Written notice of such designation shall be furnished prior to any participation by the signal designee...."

Chair Pro Tem Jurasek introduced Resolution No. 17-26, "Approving Minutes and Resolutions from September 13, 2017 and September 25, 2017."

Director Floss made a motion to approve.

Secretary Arthur seconded the motion.

The Board voted 6-0 to approve Resolution No. 16-25.

BFSA Items

Chair Pro Tem Jurasek advanced the agenda and stated that the Governance Committee met earlier in the day and recommended the approval of the following items:

1. 2018 BFSAs Board Meeting Calendar
2. 2018-19 Minority- and Women-Owned Business Enterprise ("MWBE") Goals
3. 2018-19 Service-Disabled Veteran-Owned Business Development ("SDVOB") Goals

Secretary Arthur made a motion to approve the 2018 BFSAs Board Meeting Calendar.

Chair Olsen seconded the motion.

The Board voted 6 to 0 to approve.

Ms. Donna Estrich entered the meeting at 1:02 PM.

Chair Olsen made a motion to approve the 2018-19 MWBE Goals plan adding that the BFSAs Board invite Assemblywoman Crystal Peoples-Stokes to an upcoming Board meeting to discuss the MWBE program goals.

Director Floss seconded the motion.

The Board voted 7 to 0 to approve.

Chair Olsen made a motion to approve the 2018-19 SDVOB Goal plan.

Director Floss seconded the motion.

The Board voted 7 to 0 to approve.

City of Buffalo (“City”)
Property Tax Exemptions

Chair Pro Tem Jurasek advanced the agenda to discuss the memo regarding the City’s property tax exemptions as a result of general inquiries by Board members related to the City’s tax levy. The report focused on changes over the past ten years. BFSA Principal Mr. Bryce Link began his presentation by comparing fiscal year (“FY”) 2008-09 to FY 2017-18.

Mr. Link stated the City recognizes over 60 property exemptions which were categorized into five groups:

1. Government
2. Not-for-profit
3. Residential
4. Economic Development
5. Housing and All Other

The total assessed value of exemptions increased between 2008 and 2017 by \$715,414,474, or 7.4%; however, the value of exemptions decreased by \$109,712,753, or 2.4%, with the greatest change in the Residential category decreasing 29.6%. The percentages of assessed valuation exempt from property taxes has decreased by almost 5% over the past twelve years.

Director Floss stated that as inflation lags, the exemptions become more important as they represent lost revenue to the City.

Ms. Estrich stated property assessments were frozen in FY 2009-10 and any new structures or improvements to properties since then would be captured as growth. The City will begin a city-wide tax reassessment in July 2019.

Chair Pro Tem Jurasek asked how the City compares to the other Big 5 cities with respect to tax-exempt properties. Mr. Link stated that no comparison with the other Big 5 cities has been made recently; however, the Big 5 do share similarities in regards to types of property tax exemptions. Some of the largest property exemptions for the Big 5 cities include, but are not limited to, government property that is tax exempt including federal, state, county, and school districts, as well as hospitals, colleges and universities, and other not-for-profit entities.

Ms. Estrich stated there are exemptions for many new builds; however, most of the exemptions were granted on a ten-year basis.

Director Floss stated PILOTs (“Payments-in-lieu-of-taxes”) become more important as additional revenues are needed to provide the necessary government services to support the City in providing such services to tax-exempt entities, especially with the Medical Corridor taking over a larger portion of downtown. This has taken monies off the City’s tax rolls indefinitely. This growth incurred an entire new set of costs that need to be absorbed by the City, such as plowing and lighting for example.

Chair Pro Tem Jurasek stated her concern that ten-year temporary exemptions for economic development can be renewed. This would suggest that a private sector employer could renew their exemptions if the need is shown. It was suggested this report be monitored on an annual basis.

Chair Olsen stated PILOTs granted to SUNY should be looked at more closely because of the services costs associated with their downtown growth.

Director Floss stated the impending federal tax changes will make after-tax housing more expensive and the BFSAs should monitor the ripple effects of said changes as it places more risk on the system.

Chair Olsen stated the effects of legislation on affordable housing in the City should be monitored as well as it is a high priority for the Mayor and made possible by tax credits.

Mr. Link resumed his presentation stating total property exemptions decreased by \$109.7M between 2009 and 2018. Significant changes included:

- A decrease in residential exemptions in the amount of \$326.2M driven by change of School Tax Relief Program (“STAR”) which is now being implemented by NYS law;
- An increase in economic development exemptions in the amount of \$74.6M;
- An increase in governmental exemptions in the amount of \$64.9M;
- An increase in not-for-profit exemptions in the amount of \$48.7M; and
- An increase of \$28.3M in housing and all other exemptions

The individual tax-exempt categories were discussed in more detail.

Mr. Link stated the \$48.7M exemptions listed for not-for-profits does not include the new UB medical school as they have not been issued a certificate-of-occupancy to date. Chair Olsen stated the new medical school will require a significant increase in services provided by the City and those costs have yet to be realized.

Hearing no additional questions or comments Mr. Link concluded his presentation.

2018 Capital Budget and 2018-2022 Capital Improvements Program

Chair Pro Tem Jurasek advanced the agenda to review the Mayor’s recommended 2018 capital budget and the related five-year capital improvement program and gave the floor to Mr. Link for his presentation.

Mr. Link stated the 2018 recommended capital budget is \$30.7M of which \$17.1M in projects have been requested to be bonded in 2018 and the remaining \$13.6M in projects will be included as authorized but unissued projects.

The proposed bond sale for 2018 is \$22.9 and consist of the following categories:

- Engineering and Streets: \$9.4M, or 41%;
- City Buildings: \$5.0M, or 22%;
- Parks: \$2.1M, or 9%;
- Vehicles: \$2.2M, or 9%
- Economic Development & Cultural: \$2.0M, or 9%; and
- Demolitions & Tree Management: \$2.2M, or 10%

Mr. Link stated the Mayor’s requested financing of \$22.9M includes:

- \$17.1M for 2018 City-wide capital plan
- \$1.3M for 2018 capital plan Parking Fund projects
- \$4.5M for previously authorized but unissued projects

It was noted the Comptroller’s limitation for financing for the current year is \$21.6M and parking bonds are excluded from the limitation.

Mr. Link gave a historical overview of capital borrowing levels since 2007, noting that the City has not borrowed for the Buffalo City School District (“District” or “BCSD”) since 2012 as the District has been able to maintain their capital investments due to savings from Joint School Construction Board (“JCSB”) refunding. As of June 30, 2017, capital bond proceeds remaining total \$19.8M.

Conclusions and Findings

BFSA continues to recommend ongoing general operating expenses not be financed, consisting of tree trimmings and demolitions, which is approximately \$2.2M of the proposed 2018 borrowing, or 10% of total City-wide projects.

Chair Pro Tem Jurasek asked when the District refinanced their large building project. Ms. Robe responded there were three refunding bonds issued over the last few years with the last one in 2016.

Director Floss asked how much the District has from their JSCB refunding. Mr. Link responded there is approximately \$13M on hand. Ms. Robe added that monies are received in the form of annual state aid as debt payments which can be used for capital improvements.

Mr. Link concluded his summation by stating the following:

- Total unauthorized and unissued debt will be \$23.1M
 - Excess capacity over the next four years is \$9.1M;
 - There is an inability to finance all the projects included in the five-year capital plan
 - Options:
 - Finding additional funding sources (i.e. grants)
 - Revising the five-year capital plan to reflect the debt limits
 - Increase the annual amount to be financed

Ms. Robe stated there has been some public dialogue about increasing the debt limits for the City by the Citizens Planning Commission. Subsequently, Comptroller Schroeder proposed a new debt issuance policy and requested that comments be submitted by December 8, 2017.

Ms. Robe stated the flexibility requested by the City has not been addressed in the proposed new policy.

Director Floss asked if the BFSA should be issuing the debt on behalf of the City to capture savings for the City given the potential for interest rates to rise. Ms. Robe responded this is something that will need to be looked at more closely due to new tax law changes and the effect on the tax-exempt status of municipalities.

Chair Pro Temp Jurasek asked for clarity on the \$2.2M earmarked for demolitions and tree trimmings. Ms. Estrich stated with respect to demolitions, the monies are intended for emergency demolitions due to fires and not the standard demolitions that the City undertakes throughout the year.

Mr. Mark Cornell stated some land bank funding is also received by the City to aid with demolitions.

Buffalo City School District (“BCSD”)

Review of Audited Financial Statements for Fiscal Year End (“FYE”) June 30, 2017

Chair Pro Tem Jurasek advanced the agenda to review the District’s financial statements by BFSA Senior Analyst II, Mr. Nathan Miller.

Mr. Nathan Miller began his presentation on the BCSD FY 2017 year-end results by stating the FY 2016-17 adopted budget indicated use of \$9.9M in fund balance, whereas the FY 2016-17 revised budget indicated \$53.2M use of fund balance due to the settled Collective Bargaining Agreement (“CBA”) with the Buffalo Teachers’ Federation (“BTF”). A modification was required to recognize carryover encumbrances from the prior fiscal year in the amount of \$4.1M. The second modification in the amount of \$40.5M was recorded to address the net impact of the CBA with the BTF. The actual reduction to fund balance was \$20.7M.

Revenues were consistent with what was originally budgeted at 100.5% of the final budget, or \$4.5M over budget. Individual significant variances were discussed.

Actual expenditures were \$28.0M under the final budget or 96.9%. Individual significant variances were discussed.

Health insurance for retirees was favorable by \$6.7M because retirees were incentivized to enroll in a Medicare Advantage plan, whereas a smaller bucket of supplemental benefits was unfavorable by \$4.8M.

Total fund balance has decreased by \$53.1M since FY 2011-2012. Fund balance decreased by \$20.7M from June 30, 2016 to June 30, 2017.

Director Floss asked how much of the \$20.7M fund balance was used for one-time back payment costs to teachers, as that is a legitimate use of fund balance. Mr. Miller stated the one-time cost totaled approximately \$19.7M. Director Floss stated the importance of noting the District would be close to being balanced considering the information.

Mr. Miller continued his presentation stating assigned fund balance decreased by \$35.2M from 2016 to 2017, largely due to the settlement of the teacher CBA.

Total revenue increased \$34.9M, or 4.3% from FYE 2016 to FYE 2017 due to the following:

- NYS Aid increased \$31.6M, or 4.6%;
- Non-property tax items increased \$1.0M, or 2.4%;
- Federal Aid increased \$2.2M, or 131.7%. This amount is based on Medicaid reimbursement timing.

Total expenditures increased \$67.8M, or 8.5%, from FYE 2016 to FYE 2017 due to the following:

- Operating expenditures increased \$71.6M, or 9.6%;
 - Instruction increased \$61.2M, or 18.0%;
 - Charter School payments increased \$2.5M, or 2.4%;
 - Employee benefits increased \$6.6M, or 3.7%;
- Non-operating expenditures decreased \$3.8M, or 3.0%

The Board of Education approved a settlement with the IRS in an amount not to exceed \$8.0M. The IRS initially assessed a penalty of \$21.3M; the final penalty was \$7.5M. The IRS concluded that certain payments made to employees and consultants during 2014, 2015 and 2016 were subject to employment taxes.

Mr. Miller concluded his presentation by stating the BCSD has ended the last five of six fiscal years with deficits and the other post-employment benefits (“OPEB”) liability is currently valued at \$2.535B due to changes in the general assumptions which resulted in a decrease from \$2.852B the previous year.

Chair Pro Tem Jurasek asked for clarification on the NYS Aid increase of \$31.6M received by the BCSD. Ms. Robe stated there was a delay in information regarding the State budget for 2017 and between the initial State budget and the final State budget, the BCSD received an increase in aid.

Hearing no additional questions or comments from the Board, Chair Pro Tem Jurasek advanced the agenda.

Buffalo Municipal Housing Authority (“BMHA”)

First Quarter Report

Chair Pro Tem Jurasek welcomed Mr. Nathan Miller to provide his presentation on BMHA’s first quarter summary.

Mr. Miller stated the FY 2017-18 adopted budget revenues total \$42.8M; as of September 30, 2017, actual revenues totaled \$10.8M, or 25.2% of budget, with a favorable variance of \$0.1M. The adopted budget expenses for FY 2017-2018 total \$44.6M; as of September 30, 2017, actual expenses totaled \$10.5M, or 23.6% of budget, with a favorable variance of \$0.6M.

Mr. Miller reported BMHA has 175 full-time equivalent (“FTE”) positions budgeted and 148 of those positions were filled as of September 30, 2017; therefore, the vacancy rate was 15.4%.

Conclusions

- BMHA has budgeted a net loss of \$1.8M in FY 2017-2018 and is not projecting any budgetary variances at FYE as it is too early for the agency to project out to FYE;
- BFSA projects an FYE favorable variance in housing choice revenues and expenses related to employee compensation/benefits;
- BFSA projects an FYE unfavorable variance Housing Assistance Payments commensurate with the housing choice revenues and dwelling income;
- The BFSA Board has previously recommended that BMHA include year-end projections quarterly. As of the end of the first quarter, this recommendation has not been implemented.

Director Floss asked what BMHA occupancy rates are and the impact of the vacant buildings on additional revenues.

Mr. Modesto Candelario, Deputy Executive Director of BMHA, addressed the Board and stated changes were made to the BMHA application process and positive results have been noted. The current occupancy rate is 93% when the uninhabitable units are excluded.

Director Floss asked if there has been an improvement in the turn-around time of the housing units from one family to another

Mr. Candelario stated the turn-around time is approximately 45 days; however, the goal is to achieve a 30-day turn-around.

Secretary Arthur asked how many BMHA units are off-line.

Mr. Candelario responded there are approximately 262 vacant units at Commodore Perry and another 170 uninhabitable units at A.D. Price. Demolition dollars are being sought from the City and the State along with a goal to replace certain of the uninhabitable units to create a mixed-income neighborhood. The number of inhabitable units has not increased since last year.

Secretary Arthur asked for clarification on the 93% occupancy rate, specifically for Commodore Perry and A.D. Price. Mr. Candelario responded that Commodore Perry has an occupancy rate of 43% and A.D. Price has an occupancy rate of 96%.

Chair Pro Tem Jurasek asked for clarification on the occupancy rate improving while there has been a decrease in dwelling income. Mr. Candelario explained the reduction in revenue is due to lower income residents moving into public housing and the respective limits placed on what tenants may pay for rent. Additionally, the budgeted rent increase for Marine Drive has yet to be implemented because the State has yet to approve it. Marine Drive has an occupancy rate of 93%.

Chair Pro Tem Jurasek asked if the ability to pay is on a steady decline which would then affect the future planning.

Mr. Candelario replied BMHA budgeted a deficit of \$1.8M for this FY. BMHA has noticed an increase in lower income seniors applying for affordable housing. No analysis has been completed with respect to the demands of the senior population on BMHA services and housing.

Director Floss stated humane services for the elderly need to be addressed.

Mr. Miller offered to send the BMHA occupancy rate to the BFSAs Directors when it is received from BMHA.

Director Mesiah asked if there is a correlation between the extensive unit turnover, family size and joblessness.

Mr. Candelario responded larger families submit more work orders than seniors, but the main problem is the housing stock is at least 50 years old and requires much more maintenance. It has been noted that families appear to be more vested in the properties when residents have their own defined space such as scattered sites with townhomes.

Mr. Miller concluded his presentation stating that dwelling revenue, as a percentage of total revenue, has increased over the past seven years. This revenue line is the second largest revenue line of the budget.

Director Mesiah stated the limitation of bus routes limits employment opportunities in surrounding areas.

Buffalo Urban Renewal Agency (“BURA”)

Financial Statement Review

Chair Pro Tem Jurasek advanced the next agenda item for review and welcomed Mr. Link to begin his presentation.

Mr. Link stated BURA is a component of the City and a subrecipient of federal entitlement grant funds and provides planning, administrative and implementation services for Community Development Block Grant (“CDBG”) programs. The current agreement between BURA and the City is set to expire September 30, 2018.

As of June 30, 2017, total fund balance was \$5.1M which was a decrease of \$67,944 from the prior year.

2017 total expenditures were \$48.5M as compared to \$52.9M in 2016; however, BURA had additional projects in 2016 that accounts for the fluctuation in expenditures.

Items to note included the following:

- A year-to-year decrease in Federal grants revenue of \$3.0M, or 6.7%;
- A year-to-year decrease in collection of program loans of \$1.7M, or 38.1%;
- An increase of \$1.4M in public and human service programs;
- A year-to-year decrease of \$2.8M in rehabilitation and preservation activities; and
- A year-to-year decrease of \$2.9M for planning, management, and administration

Significant causes of such year-to-year changes were discussed.

Mr. Link stated the last full valuation of the OPEB liability as of June 30, 2017 totaled \$20.2M, which is an increase of \$3.7M, or 22%, as compared to the 2015 valuation. There was an \$8.2M, or 68.3% increase since the OPEB valuation was calculated in 2013. Significant causes of such year-to-year changes were discussed.

Director Floss asked for clarification on the decrease in OPEB from \$28.7M at June 30, 2011 to \$12.0M at June 30, 2013. Mr. Link stated there were several factors that affected BURA's OPEB valuation in 2013 including:

- A decrease in employees;
- Union members began contributing to healthcare; and
- A change in actuarial calculation

Ms. Robe stated the funds that are being provided to help the most disadvantaged in the City are consistently being reduced.

Conclusion

Mr. Link stated all prior year audit findings have been addressed and there were no current year findings for the second consecutive year.

Hearing no additional comments Chair Pro Tem Jurasek advanced the agenda.

First Quarter Reviews CITY OF BUFFALO

Mr. Link began his presentation stating the City is projecting year-end amounts of \$485.1M in revenues and \$495.7M in expenditures, which equates to a deficit and use of fund balance of \$10.6M. The adopted budget projected a deficit of \$12.2M; therefore, the anticipated deficit has been reduced by \$1.6M. Director Floss clarified that the deficit is anticipated to cover the entire fiscal year and not simply the first quarter.

Mr. Link continued his presentation stating the adopted budget estimated revenues at \$487.5M while the revised projected revenue is \$485.1M. The change is largely due to revenue from fines along with some other minor adjustments to estimates.

The adopted budget provided for projected expenditures of \$499.7M and the revised projection is \$495.7M. The difference of \$4.0M is due to savings from vacancies and related savings in fringe benefits.

As of September 30, 2017, the City had 2,691 budgeted FTEs and 2,415 filled FTEs, a vacancy rate of 10.3%. Police had 801 budgeted FTEs and 777 filled, a 3.0% vacancy; fire had 717 budgeted FTEs and 621 filled FTEs, a 13.4% vacancy rate. Mr. Link noted the fire department vacancy rate was driven by the fact that approximately 50 people retired on June 30, 2017, in anticipation of a new forthcoming CBA.

Considerations

- Information is only reflective of the first 3 months of the fiscal year;
- Revenue from fines should be monitored as they are trending under budget by \$1.4M;
- The Tribal-State Compact revenue of \$7.0M may not materialize;
- Overtime for both fire and police departments should be monitored as they are trending higher than originally budgeted.

Secretary Arthur questioned why the City included the Tribal-State Compact revenue in the budget as it is purely speculative. Ms. Robe stated NY State kept the revenue in the State budget and therefore, the City included the revenue in its budget.

BURA

Mr. Link began his presentation by stating of the \$16.6M in HUD entitlement funds, BURA will administer \$6.8M and the balance of \$9.7M will go directly to the City.

As of September 30, 2017, there was no significant variance through the first quarter as compared with last year. BURA has 39 out of 41 positions filled; however, this does not equate to a budgetary savings as the funding is only released as the positions are filled.

Hearing no questions or comments Chair Pro Tem Jurasek advanced to the next quarterly review.

BCSD

Mr. Miller began his presentation by stating the FY 2017-18 adopted budget deficit was expected to be \$22.0M; however, the District is projecting a \$320,000 budgetary surplus at FYE.

First Quarter Highlights:

- September 20, 2017 – ratified CBA with BCSCA: an estimated CFY impact of \$4.4M; no impact on overall deficit;
- Total fund balance within the General Fund is \$182.6M as of June 30, 2017; and
- IRS settlement was made in the amount of \$7.5M;
- There are no significant variances projected for either total revenue or expenditures at year end

After encumbrances, the modified budget includes a deficit for FY 2017-18 of \$25.1M. Projected FYE revenues are \$872.3M and projected FYE expenditures are \$897.1M.

Conclusion

- The District's FY 2017-18 budget is currently balanced with the appropriation of \$22.0M;
- The budget deficit is projected to decrease by \$0.3M;
- Potential additional favorable budgetary variances have been identified and are being monitored.

Chair Pro Tem Jurasek stated all agenda items have been concluded.

Director Mesiah made a motion to enter into Executive Session for the Board to obtain advice from counsel.

Secretary Arthur seconded the motion.

The Board voted 7-0 to enter into Executive Session.

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Meeting Minutes
December 6, 2017

The following are the minutes from the Executive Session of the Buffalo Fiscal Stability Authority (the “BFSA” or the “Authority”) held on Wednesday, December 6, 2017 in the first-floor conference room of the Buffalo Market Arcade Complex. The meeting was called to order at 3:00 PM.

Board Members Present: Arthur, Brown (proxy Estrich), Floss, Jurasek, Mesiah, Olsen (via video), Poloncarz (proxy Cornell)

Board Members Excused: Gallagher-Cohen

Staff Present: Robe, Link

Additionally Present: James L. Magavern, Esq., Magavern Magavern and Grimm, LLP
Richard Grimm III, Esq., Magavern, Magavern and Grimm, LLP

Pursuant to New York State Public Officers Law, Article 7, §105(f), the Board entered into Executive Session for the purposes of receiving legal advice from counsel regarding the District’s reporting requirements.

Secretary Arthur called Executive Session to order.

The Board received legal advice from Mr. Magavern and Mr. Grimm.

Adjournment – Executive Session

Interim Vice-Chair Jurasek called for a motion to adjourn the Executive Session and to reenter the public portion of the Board Meeting.

Director Arthur offered a motion to adjourn from Executive Session and reenter the public portion of the Board Meeting.

Director Mesiah seconded the motion.

The Board exited Executive Session at 4:03 PM.

Upon returning from Executive Session Secretary Arthur made a motion that Ms. Robe communicate to Superintendent Cash and the Board of Education the BFSAs board's displeasure with the Board of Education's lack of response for information concerning requests for the current budget year and future financial plans.

Director Floss seconded the motion.

The Board voted 7-0 to approve the motion.

Privilege of the Floor

Chair Pro Tem Jurasek extended the Privilege of the Floor to any member of the attending public who wished to comment for the public record on any actions taken by the Board at the day's meeting.

Hearing none, she asked for a motion to adjourn.

Adjournment

Secretary Arthur made a motion to adjourn.

Director Floss seconded the motion.

The Board voted 6-0 to adjourn.

The Board adjourned at 4:05 PM.