

BUFFALO FISCAL STABILITY AUTHORITY
Meeting Minutes
November 23, 2020

The following are the minutes from the meeting of the Buffalo Fiscal Stability Authority (the “BFSA” or the “Authority”) held on Monday, November 23, 2020. The Board met via teleconference in compliance with New York State Executive Order 202.1. The meeting was called to order at 1:02 P.M.

Board Members Present

Chair R. Nils Olsen, Jr.
Interim Vice-Chair Jeanette T. Jurasek
Director Frederick G. Floss
Mayor Byron W. Brown (proxy Estrich)
County Executive Mark C. Poloncarz (proxy Swanekamp)

Board Member(s) Excused

Secretary George K. Arthur

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
Comptroller Claire A. Waldron

Additionally Present

Richard A. Grimm, III, Esq., Magavern Magavern & Grimm LLP
James Magavern, Esq., Magavern Magavern & Grimm LLP
Donna Gonsler, CPA, Partner, Lumsden & McCormick, LLP

Opening Remarks

Chair Olsen welcomed everyone to the meeting and reviewed the agenda. The Audit, Finance and Budget Committee met on September 23, 2020 and recommended that the full Board approve the draft BFSA 2019-2020 audited financial statements as prepared by Lumsden & McCormick, LLP as well as the 2020 BFSA Annual Report.

The Governance Committee met earlier today and reviewed the Conflicts of Interest policy and recommended that the full Board approve the item. In addition, the Governance Committee compiled a summary of the Directors’ self-evaluation to be forwarded to the New York State Authorities Budget Office. A copy of the final summary will be emailed to the Board.

Chair Olsen asked the Directors to review the proposed 2021 Board meeting calendar for any conflicts to avoid any quorum issues and to inform Executive Director Robe as necessary. The final schedule will be approved at the December Board meeting.

An update on the BFSA analysis of the City of Buffalo 2021-2024 Financial Plan as well as a report on property tax exemptions will be reviewed during today’s meeting.

Roll Call

Chair Olsen asked Secretary Pro Tem Floss to call the roll; a quorum being present the meeting commenced.

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 BFSa Act.

Erie County Deputy Budget Director, Benjamin Swanekamp, represented County Executive Mark C. Poloncarz, in accordance with Subdivision 1 of §3853 of the BFSa Act.

Subdivision 1 of §3853 of the BFSa 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...."

Approval of Minutes

Chair Olsen advanced the agenda to introduce Resolution No. 20-22: "Approval of July 20, 2020 and August 3, 2020 Meeting Minutes," and asked for a motion to approve.

Secretary Pro Tem Floss made a motion to approve the resolution.

Interim Vice-Chair Jurasek seconded the motion.

The Board voted 5-0 to approve Resolution No. 20-22.

BFSa Business

BFSa Fiscal Year ("FY") 2019-20 Independent Audit and 2020 Annual Report

Chair Olsen advanced the agenda and stated that the Audit, Finance and Budget Committee approved a motion to forward the FY 2019-20 Independent Audit to the full Board with a recommendation to approve. He introduced Resolution No. 20-23, "Approve Independent Audit Report & Annual Report for Fiscal Year 2019-20." The 2020 BFSa Annual Report was additionally reviewed during the Audit, Finance and Budget Committee. The Committee recommended Board approval of the item. He noted BFSa is required to file both items with the NYS Comptroller's Office. Additionally, these items will be submitted to various state and local officials and posted to the website. Ms. Donna Gonser was present to answer questions of the Board. Chair Olsen thanked Ms. Gonser for attending and, hearing no questions, he requested a motion to approve the resolution.

Secretary Pro Tem Floss made a motion to approve the resolution.

Mayor Brown (Proxy Estrich) seconded the motion.

The Board voted 5 to 0 to approve the motion.

Chair Olsen and Director Floss thanked the BFSA staff and Lumsden and McCormick for their hard work on the Independent Audit and Annual Report.

Conflicts of Interest Policy

Chair Olsen advanced the agenda to the Conflicts of Interest Policy and requested a motion to approve the policy as recommended by the Governance Committee.

Secretary Pro Tem Floss made a motion to approve.

Mayor Brown (proxy Estrich) seconded the motion.

Chair Olsen noted a certification statement is to be submitted from each Director and staff member.

The Board voted 5 to 0 to approve the motion.

City of Buffalo (“City”)

2020 Update to Analysis of Property Tax Exemptions

Chair Olsen advanced the agenda to review an updated analysis of the City’s property tax exemptions. The staff analysis was updated as based on the results of the citywide reassessment that went into effect on July 1, 2020.

Mr. Link began his presentation stating the citywide reassessment was completed in 2018 and went into effect on July 1, 2020. New York State designated an equalization rate of 90% and there are over 47,500 out of 93,720 City parcels receiving some type of exemption in the current fiscal year (“CFY”). The City’s total assessed value is \$17.1B and exemptions total \$6.1B, or 35.6% of total assessed value in the CFY.

Mr. Link reviewed the following table comparing FY 2021 and FY 2011:

<u>Exempt Property Category</u>	<u>2020-21 Assesment</u>		<u>2010-11 Assesment</u>		<u>Change</u>	
	<u>(Non-Equalized)</u>		<u>(Non-Equalized)</u>		<u>\$</u>	<u>%</u>
Government	\$ 2,424,911,235	39.9%	\$ 1,601,963,916	34.8%	\$ 822,947,319	51.4%
Not-for-Profit	\$ 1,464,186,001	24.1%	\$ 931,376,566	20.2%	\$ 532,809,435	57.2%
Residential	\$ 1,018,907,690	16.8%	\$ 1,113,891,424	24.2%	\$ (94,983,734)	-8.5%
Economic Development	\$ 898,241,605	14.8%	\$ 752,036,862	16.3%	\$ 146,204,743	19.4%
Housing and All Other	\$ 268,134,284	4.4%	\$ 203,107,323	4.4%	\$ 65,026,961	32.0%
Total Exemptions	\$ 6,074,380,815	100.0%	\$ 4,602,376,091	100.0%	\$ 1,472,004,724	32.0%
Total Assessed Value	\$ 17,059,505,214		\$ 10,064,558,090		\$ 6,994,947,124	69.5%
% of Property Exempt	35.61%		45.73%			

The percentage of exempt properties in the City of Buffalo decreased by 10.1% between FY 2010-11 and FY 2020-21. Government exemptions are the largest exemption category at \$2.4B, or 39.9% of total exemptions, followed by not-for-profit exemptions at 24.1%, residential exemptions at 16.8%, economic development exemptions at 14.8%, and housing and all other exemptions at 4.4%. The next slide is a line chart going back to FY 2005-06 showing what the annual percentage of exempt property was. Comparatively, 47.2% of property was exempt in

FY 2005-06 and the percentage as well as the number of total exempt properties has steadily decreased since, to the current low of 35.6%. The School Tax Relief (“STAR”) program was modified in FY 2014-15 which reduced the number of qualified exemptions at the local level; if the City was still used as a passthrough for the STAR program, exemptions would be approximately 3% higher.

Director Floss asked if the increase in the number of base properties and economic growth caused the percentage of exempt properties to decrease. Ms. Estrich stated several school properties have sold for housing projects and therefore contributed to the reduction in the number of exempt properties. Mr. Link stated there were approximately 47,500 exemptions this FY as opposed to 55,000 a few years ago.

Statistics on total assessed value, equalized value, exemptions and payments-in-lieu-of taxes (“PILOTs) for the City of Buffalo as compared to the other large cities in New York State, including Rochester, Syracuse and Yonkers were discussed. It was noted that after completing the reassessment process, the total percentage of exemptions was in line with City of Rochester, which conducts a reassessment every 4-5 years.

Mr. Link discussed significant changes to property tax exemptions between FY 2011 and FY 2021.

- Total assessed property value for FY 2021 was \$17.1B, an increase of \$7.0B or 69.5%, from \$10.1B in FY 2011
- Total property exemptions increased by \$1.5B over that same period. Significant changes include:
 - An increase in government exemptions in the amount of \$822.9M
 - New York State property exemptions increased by \$348.7M
 - \$219.9M is related to four properties located on the Medical Campus
 - City exemptions increased \$213.7M
 - \$175.0M is attributed to the Bird Island Wastewater Treatment plant
 - Public authority exemptions increased \$93.4M
 - Public housing exemptions increased \$52.3M
 - Federal property exemptions increased by \$46.4M
 - Federal courthouse at Niagara Square increased by \$49.8M
 - Buffalo City School exemptions increased \$44.6M
 - All other government exemptions increased \$23.8M
 - An increase in non-for-profit exemptions in the amount of \$532.8M
 - An increase of \$266.6M for charitable organizations
 - An increase of \$159.3M for hospital properties
 - An increase of \$85.2M in education properties
 - All other non-for-profit exemptions increased by \$21.7M
 - Increase in economic development exemptions in the amount of \$146.2M:
 - Increase of \$383.6M for mixed-use properties
 - 5 properties qualified in 2011 compared to 102 in 2021

- Property tax exemption valid for first twelve years of the project
 - Majority of exemptions to expire between 2024 and 2031

Chair Olsen asked if the properties include affordable housing. Mr. Link responded they were not affordable housing projects but instead the controversial mixed-used projects and the Buffalo Common Council is considering the suspension of this exemption due to its controversial nature.

- Increase of \$35.0M in IDA authorized exemptions
 - Increase of \$15.4M in business investment property
 - Increase of \$15.3M in urban development corporation non-residential projects
 - Decrease of \$270.8M for Empire Zone property exemptions due to expiration of program on June 30, 2010
 - All other exemptions net decrease of \$32.3M
- Increase in housing and all other exemptions in the amount of \$65.0M:
 - Low- and moderate-income housing exemptions increased \$114.3 million
 - Railroad exemptions decreased by \$32.9 million
 - Net decrease of \$16.4 million for all other exemptions
 - A decrease in residential exemptions in the amount of \$95.0M
 - Changes in the STAR program implementation per NYS law:
 - Property owners for property sales closed on or after December 1, 2014 register directly with NYS
 - Basic and enhanced STAR credits provided directly to qualified homeowner
 - Value of the impact of this change is a decrease in residential exemptions in the amount \$126.9M
 - All other residential exemptions increased by \$31.9M and include increases to senior citizen exemptions of \$14.8M, veterans' exemptions of \$11.0M and \$1.5M for the new long-term resident exemption. All other residential exemptions increased by \$4.6M.

Mr. Link presented a summary of exemptions on a year-to-year basis for FY 2020 compared to FY 2021. Total assessed property value for FY 2020 was \$17.1B, an increase of \$6.4B compared to the prior year. Total property exemptions increased by \$1.5B, or 32.7% over that same period. Annual fluctuations were discussed. Significant changes include an increase in government exemptions in the amount of \$584.5M and an increase in residential exemptions of \$373.1M. The major driver of the increase was the implementation of the July 1, 2020 reassessment.

Secretary Pro Tem Floss asked what the percentage change would have been for total assessments and exemptions if the reassessment was not conducted? Knowing this information would help determine the effect on economic growth on nonexempt properties. Mr. Link stated he would work on that request.

Interim Vice-Chair Jurasek asked if tax exemptions can be identified in development packages. Mr. Link responded the data provided from the City does not specify if the exemption is part of a development incentive package. That information would be available on a case-by-case basis looking at specific properties. Mr. Link also stated a large portion of exemptions do not have a sunset date unless the property is sold, or the property purpose changes. Exemptions granted through economic development generally expire in ten-to-twelve years. Ms. Estrich stated the City could provide the breakdown the exemptions according to their expiration dates in addition to the supporting information. Interim Vice-Chair Jurasek stressed the importance of the increased cost to the City for infrastructure as the continued exemptions relate to revenue.

Hearing no additional questions Chair Olsen advanced the agenda to the review of the City’s Financial Plan.

Update to the Review and Analysis of the City’s 2021-2024 Financial Plan

Chair Olsen gave the floor to Ms. Robe and Mr. Link for their presentation.

Mr. Link began the presentation reviewing the 2021-2024 Financial Plan summary. Over the four-years of the financial plan revenues are projected to increase by \$10.5M, or 2.0%. Total expenditures over that period are projected to increase by \$4.8M, or 0.9%. The City projects a surplus in the three outyears totaling \$12.7M.

Mr. Link reviewed the uncertain revenue estimated included in the 2020-21 Adopted Budget totaling \$79.8M:

	2019-20 Actuals (unaudited)	2020-21 Adopted Budget	2020-21 Budget with the Elimination of Uncertain Revenues	Variance Adopted vs. Year-End Est. Increase/(Decrease)	
				\$	%
Revenues					
Taxes	\$ 159,844,692	\$ 157,190,897	\$ 157,190,897	\$ -	0.0%
Non-property taxes	11,123,114	11,630,000	11,630,000	-	0.0%
Licenses & permits	5,202,454	5,434,464	5,434,464	-	0.0%
Intergovernmental	234,633,628	285,278,968	212,446,399	(72,832,569)	-25.5%
Service charges	14,172,001	15,243,848	12,353,848	(2,890,000)	-19.0%
Fines	8,839,490	15,481,925	11,411,925	(4,070,000)	-26.3%
Interest	1,477,340	1,000,000	1,000,000	-	0.0%
Miscellaneous	14,008,382	14,006,882	14,006,882	-	0.0%
Transfers in	9,121,156	14,283,560	14,283,560	-	0.0%
Other financing sources	25,000,000	-	-	-	0.0%
Total Revenues	483,422,258	519,550,544	439,757,975	(79,792,569)	-15.4%

- Uncertain intergovernmental revenues of \$72.8M include:
 - \$65.1M in federal stimulus
 - Unknown if the legislation will be passed or the amount to be provided to the City of Buffalo
 - \$11.0M in Tribal State Compact casino revenue

- Increase in sales tax estimate of \$3.25M
- Uncertain fines total \$4.1M:
 - \$2.6M in parking fines
 - \$1.5M in traffic fines
- Uncertain service charges total \$2.9M:
 - \$1.1M for on street parking charges
 - \$1.8M for all other service charges, a reduction of 25%

To avoid a year-end deficit the City would have to take steps to utilize other available resources, as well as reduce current year expenditures. Available resources include:

- Assigned fund balance estimated between \$10.0 - \$13.0M
- Emergency stabilization fund (Rainy Day fund) of approximately \$38.5M
- Second deficit note in the amount of \$25.0M
- If the City utilizes the “Emergency Stabilization Fund” (“Rainy Day fund”), the City would have to replenish the reserve in future years
- If a deficit note is issued, it would need to be repaid within 12 - 24 months
- While such actions would allow the City to avoid a fiscal year-end deficit, it would place extraordinary additional pressures on the out-years of the 2021–2024 Financial Plan and a drawdown of all available resources.

Mr. Link reviewed the uncertain revenues of FY 2021-22, or out-year 1. Revenue is projected to total \$517.6M. The revised projection with the elimination of uncertain revenues totals \$470.9M, a negative variance of \$46.7M, or -9.0%.

The uncertain revenues of \$46.7M were reviewed as follows:

- \$45.0M in intergovernmental revenues, consisting of \$35.0M Tribal State Compact (“TSC”) casino revenue and \$10.0M in New York State Aid and Incentive to Municipalities (“State AIM”)
 - \$35.0M in casino revenue includes the estimated cumulative outstanding balance of \$24.0M from previous years
- \$1.7M in fines revenue, consisting of \$1.0M in traffic violations and fines and \$0.7M in parking fines

Projected expenditure reductions of \$31.5M were reviewed as follows:

- \$25.5M principal and interest payment of the 2019-20 deficit note
 - Departmental and General Charge expenditures are reduced 10-12% in FY 2021-22 to address the payment of the deficit note
 - Significant reductions in multiple appropriation lines, without explanation of what will be reduced
- \$6.0M freeze line – information behind the assumptions are not provided in the City’s 2021-2024 Financial Plan
- The impact of the reductions on services is unknown

These combined revenue and expenditure budgetary items total \$78.2M, or 15.1%, of the total projected budget of \$517.6M for FY 2021-22.

The combined uncertain revenues for the last two out-years of the financial plan, FY 2022-23 and FY 2023-24, total \$88.2M.

The uncertain intergovernmental revenues total \$74.4M and includes:

- \$52.3M in State AIM in the final two-years of the financial plan, contrary to the State's financial plan which maintains reduced local assistance of 20% in each year
- \$22.1M in Tribal State Compact casino revenue; the timing of the receipt of the casino revenue is unknown

Uncertain miscellaneous revenues of \$13.8M as follows:

- The City included the sale of a City-owned parking ramp, the timing of a property sale is difficult to budget for

Undefined expenditure reductions of \$12.0M over the final two years of the financial plan

- Projected at \$6.0M annually

The estimated four-year deficit of the 2021-2024 financial plan totals \$202.1M as follows:

- 2020-2021 \$79.8M
- 2021-2022 \$46.6M
- 2022-2023 \$37.9M
- 2023-2024 \$37.7M

It is anticipated the City will enter a negative cash position beginning in December 2020 through May 2021. The Board of Education is in a good position with respect to cashflow throughout the year. Federal stimulus and casino revenue are not included as available cash until June 2021. If the federal stimulus and casino revenue are not received the City will maintain a negative cashflow from December 2020 through June 2021.

The following areas should be monitored over the 2021-2024 Financial Plan:

- Both the school zone camera and school bus camera revenue programs should be closely monitored, and the Financial Plan should be adjusted as needed
- All other revenues should be closely monitored, specifically those based on consumption
 - Revenues to be monitored due to historical overestimation include parking meter charges, parking and traffic/fines violations
 - Other revenues to be monitored include service charges, licenses and permits, and the transfer from the Parking Enterprise Fund

Ms. Robe discussed staff's conclusions on the review of the City's Financial Plan:

- The 2021-2024 Financial Plan is not compliant with the BFS Act as it:
 - Relies on uncertain revenues and
 - Contains budget estimates that are unable to be evaluated, particularly in year two
- Uncertain revenues over the Financial Plan are estimated to be \$214.7M and include:
 - Federal stimulus funding of \$65.1M
 - Tribal State Compact revenue of \$68.1M
 - Incremental State AIM restoration of \$62.3M
 - \$19.2M in various fines, service charges, and miscellaneous revenues

The budget decisions made now have an immediate impact as to how the financial impact of COVID-19 will be addressed by the City.

The CFY has \$79.8M or 15.4% of uncertain revenues estimates. In the event the revenues are not recognized, the resulting budget gap could be closed using a combination of:

- All remaining unrestricted fund balance
 - Assigned fund balance estimated between \$10.0-\$13.0M
 - Rainy Day Fund \$38.5M

Use of the fund balance would be indicative of financial instability facing the City and require the development of a replenishment plan to restore reserves to an adequate level.

- Issuance of a second deficit note (estimated at \$25M)
- Remaining difference -> reduce expenditures
 - \$3.3 - \$6.3M (0.6% - 1.2% of total budget)

The uncertain revenues for FY 2021-22 total \$46.7M:

- \$35.0M casino revenue
 - \$24.0M past due, \$11.0M current
 - \$10.0M year-to-year increase in State AIM (In the current FY the City reduced the revenue estimate by \$32.3M, or 20%, and general restoration is assumed over the out-years of the financial plan)
 - Non-receipt of these revenues would have significant financial consequences
- \$31.5M of unspecified budget reductions are included
 - Payment of \$25.5M of principal and interest for the deficit note sold in June 2020
 - Expenditures are projected to be reduced to fund the repayment of the deficit note
 - General budget freeze of \$6.0M
- No details as to how the budget reductions will be made
- Impact on services to City residents is unknown

The concerns for fiscal years 2022-23 and 2023-24:

- \$6.0M annually of a general budget freeze/reduction
 - Details not provided
- Restoration of State AIM in the cumulative amount of \$52.3M
- Casino revenue projected in the cumulative amount of \$22.1M

In conclusion Ms. Robe stated various unanticipated revenue shortfalls and expenditure increases could occur due to the unknown economic impact of the COVID-19 pandemic.

Recommendations were made that the City monitor financial operations closely and develop a revised financial plan as necessary and such plan should be developed with sufficient time to be able to react without incurring widespread reductions in services.

Secretary Pro Tem Floss asked if an analysis has been completed as compared to other cities of similar size. Ms. Robe stated Mr. Link reviewed Syracuse, Yonkers and Rochester and found that none of the other cities budgeted for federal stimulus; however, the other cities did not budget for a decrease in State AIM. The strategies implemented by these other cities were discussed and included such actions as enacting furloughs, utilizing fund balance and increasing property taxes.

Secretary Pro Tem Floss asked if there were any estimates on retirements to reduce the workforce as opposed to enacting furloughs. Ms. Estrich stated it is estimated retirement requests will increase in January. Crossing guards are on furlough due to school being conducted remotely. The Mayor is working with U.S. Senator Schumer and the Western New York Delegation to get repayment terms extended to five or ten years for the deficit note.

Secretary Pro Tem Floss asked what the plan of action would be if there is no cashflow. Ms. Robe stated the City Comptroller's Office has discussed possibly issuing a revenue anticipation note ("RAN"), if a need is determined. Ms. Estrich stated some City programs have been closed such as indoor swimming pools and recreation centers. Senior services have gone virtual.

Chair Olsen stated his concerns regarding the City's continued dependence on uncertain revenues and the consequences that may be realized as a result. He commended the City Administration and the City workforce for working together to try to save money and fulfill all their various work obligations while largely working remotely. Employees are working hard while dealing with difficult circumstances particularly those who have children learning remotely during the current health crisis. Public sector employees rarely receive media praise for all of the good work that they do. This includes the BFSAs staff which is working through similar circumstances.

The problem here is fairly clear. It is understandable that the City is relying on appropriate increases in federal assistance. With respect to the Tribal-State Compact, the problem is ongoing as to what is going to happen. It seems that the likelihood of a significant federal infusion of funds is problematic unless there is a change in the U.S. Senate leadership. The current discussion with the Senate related to Covid-19 aid to municipalities is significantly scaled down from earlier U.S. House of Representatives proposals. The House has also dropped its targeted aid amount in order to negotiate an aid bill.

The City of Buffalo has limited but significant options including utilizing some of the increased constitution tax limit that the City Administration has been able to achieve. The City has made this progress since BFSAs's inception. Raising taxes too much during a time of significant economic downturn would be problematic for residents, particularly low-income residents. Another option is the drawdown of Rainy Day Fund and/or cuts to services. As we know, the City needs to maintain essential services including police, fire, street maintenance, etc.

Recognizing this and hoping the City is correct in its revenue assumptions, it is reasonable for the BFSA, per the terms of the Act, to get a handle on a less optimistic vision and plan for what would be done if revenues do not materialize as budgeted.

Interim Vice-Chair Jurasek asked for clarification on what would happen if there is a negative cash flow. Ms. Estrich stated the City would go to market to issue a revenue anticipation note, which is standard practice for municipalities from a cash flow perspective.

Hearing no additional questions or comments, Chair Olsen asked the Board to consider a resolution pertaining to the City's financial plan which would require a modified financial plan be submitted to the BFSA by December 31, 2020. The modified plan is to reflect only those revenues that are reasonably certain as of the date of submission as well as department and other expense reductions to evaluate the impact on essential City services, layoffs and tax increases.

We are requiring a two-year monthly cash flow projection be provided through June 30, 2021 based on the revised revenue and expenditure estimates.

Furthermore, we are recommending the Mayor and Common Council in consultation with the City Comptroller and BFSA, carefully evaluate tax increases against possible impairment of essential services. We furthermore recommend the City request the State Legislature to enact legislation enabling the City to enact a local law providing for a tax freeze for City residents who meet certain criteria to ensure that such residents are not unduly harmed by such increases.

Chair Olsen asked for a motion to approve a resolution requiring a Modified City of Buffalo 2020-21 budget and 2010-2024 Financial Plan be submitted by December 31, 2020.

Secretary Pro Tem Floss made the motion as requested.
Interim Vice-Chair Jurasek seconded the motion.

The Board voted 4-0-1 abstention (Mayor Brown).

The resolution was not approved.

Per the amended bylaws, Chair Olsen asked to create an ad hoc committee to vote on the resolution to recommend approval at the next BFSA board meeting.

The vote passed 4-0 for the resolution to be considered at the next BFSA meeting.

New Business

Chair Olsen asked if there was any new business to discuss.

Hearing none, Secretary Pro Tem Floss made a motion to adjourn.

The Board adjourned by consensus at 2:33 P.M.