

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Credit Committee
March 13, 2024

A meeting of the Credit Committee of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Wednesday, March 13, 2024 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

Carol Ventura, Executive Director, opened the meeting and introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Rotella also asked that to prevent any feedback or background noise, telephone participants to please mute the telephone if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Next, Corinne Myers, General Counsel, provided additional guidance for the meeting. Ms. Myers stated that members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers also stated that Committee Chairman Orth would preside over the meeting and requested that any Commissioner or staff member state their name prior to speaking for the benefit of listeners and to mute the phone when not speaking. She then invited Committee Chairman Orth to call the meeting to order.

Committee Chairman Orth introduced himself and officially called the meeting to order at approximately 9:33 a.m. Committee Chairman Orth then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Committee Chairman Orth; Stefan Pryor; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation and Maia Barry. Jonathan Womer, Director of the Department of Administration was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Anne Berman, Director, Real Estate Development; Dean Harrison, Assistant Director of Real Estate Development; Seth St. Jean, Senior Real Estate Development Officer; Trevor Cain, Real Estate Development Officer; Daniel Pollard, Real Estate Development Officer; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Deborah Flannery, Deputy Secretary of the Department of Housing was present as were members of the public via teleconference.

The following matters were then discussed by the Committee.

1. Approval of Minutes of the Credit Committee Meeting Held on February 7, 2024

Committee Chairman Orth asked for a motion and a second for the approval of the minutes of the Credit Committee meeting held on February 7, 2024. A motion was duly made by Chairman Pryor and seconded by Commissioner Designee Cabral.

There being no discussion, Corinne Myers, General Counsel conducted a voice vote of the Commissioners for the approval of the minutes of the Credit Committee Meeting held on February 7, 2024.

The Commissioners voted to approve the minutes with three (3) votes in favor, Commissioner Barry abstaining, and zero (0) nay votes.

Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Credit Committee Meeting held on February 7, 2024, are hereby approved.

2. Recommendation for Approval of Development of Affordable Housing 2 Program (DAH-2) Funding Awards

Committee Chairman Orth announced that Anne Berman, Director of Real Estate Development would present the request.

Ms. Berman began by providing a brief overview of the RFP process. She said that 77 applications were received for this funding round seeking over \$340 million in various funding sources. Unfortunately, RIHousing has much less than that amount to allocate. The applications fell into several different buckets. 10 applications were for projects that previously received preliminary approval that reapplied seeking gap financing to complete their capital stacks. 10 applications are requesting 9% tax credits, 14 transactions seek 4% tax credits and 32 are multifamily projects that do not require Low Income Housing Tax Credits (LIHTC). Furthermore, staff received 11 additional applications for Homeownership and 2 commercial ARP projects.

Staff has identified threshold criteria for the projects that require gap funding as those are seeking small amounts of financing. As staff is familiar with the developers, the underwriting and the projects, the process was straightforward.

For the previously approved projects staff is following the same procedure by reviewing thresholds, any value engineering performed, deferred development fees and looking at updated equity pricing. RIHousing is paying particular attention to the size of the gap and the reasons for the need of additional funds. Ms. Berman noted that for every application that has reapplied for gap financing, RIHousing is recommending awarding less than what was requested.

Following the overview, Ms. Berman said that the Development of the Affordable Housing 2 Program (“DAH-2”), which is also known as the ARPA Production Fund Program and in previous rounds has been referred to as the RI Rebounds Production Fund, is funded with State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes at or below 80% of area median income (“AMI”). RIHousing was authorized to implement and administer the DAH-2 using approximately \$75,000,000 in funds for the new production of

affordable housing for rental opportunities. As of February 2024, approximately \$18,000,000 in DAH-2 funds is available for award.

Deals reviewed for additional DAH-2 funding were originally proposed in January 2023 and received preliminary approval in May 2023. Generally speaking, they are experiencing gaps due to (i) increased construction pricing, (ii) lower syndication pricing, and (iii) higher interest rates. These deals generally have nearly final plans and specifications and should be able to move to closing quickly once the funding gaps are filled. While reviewing these deals for additional commitments, staff paid particular attention to the following factors: (i) the size of the gap for which the developer was seeking additional funding as compared to the overall transaction, which, for these deals, ranged from 10%-44%, (ii) deferred developer fees, (iii) any value engineering undertaken, and (iv) updated equity pricing to ensure an equitable review across all projects.

In November 2023, RIHousing issued a Request for Proposals (“RFP”) for DAH-2 funds from qualified applicants as part of a consolidated funding round. All applications are being reviewed by Development Division staff in accordance with the published Program Review Criteria. Those applications remain under review.

RIHousing staff recommends approval of funding for five (5) proposals for the total collective amount of \$5,049,551. The recommended awards were described in an attachment that was included as part of the March 13, 2024 Credit Committee package. All awards are contingent upon the applicants’ ability to close by July 31, 2024 or sooner.

Finally, Ms. Berman said that staff recommends authorizing the allocation of up to \$5,049,551 in DAH-2 funds for approval, contingent upon on (i) receipt of the DAH-2 funds from the State of Rhode Island; (ii) the availability of all other funding for each project; and (iii) compliance with DAH-2 guidelines.

Committee Chairman Orth thanked Ms. Berman for the presentation and asked for a motion and a second to recommend to the Board of Commissioners Approval of Development of Affordable Housing 2 Program (DAH-2) Funding Awards.

A motion was duly made by Commissioner Barry and seconded by Commissioner Designee Cabral.

Committee Chairman Orth asked if anyone had any questions.

Commissioner Barry referenced the tax credit pricing and asked what the average price staff is seeing. Ms. Berman responded that most of the transactions are pricing at .90 cents where previously it was .92 or .93 cents. Commissioner Barry then asked if the decrease is due to the syndicators that thought they knew the market and then it dropped or if it is the investors.

Ms. Berman said that in virtually every case, it’s due to the investor. When the applications came in, they received a soft letter from the syndicators, but when the project matures, the final updated LOI is received and that can be different.

The Commissioner then asked if the Corporation requires the developers provide multiple bids. Ms. Berman confirmed that fact, saying that staff requires three (3) bids. The developers typically seek four (4) or five (5) bids but might not receive that many. Since Rhode Island is such a small state, a lot of the syndicators have the same investors.

Commissioner Barry wanted to know if staff is noticing that a lot of the same syndicators are undertaking multiple deals.

Ms. Berman explained that there is one syndicator that does more deals than others. For example, Reynolds Farm's syndicator is Hudson, some have Boston Financial, and Redstone has also placed some bids. Ms. Berman did acknowledge that for every three (3) projects, NEF typically syndicates two (2). The reason for that situation is that many of the borrowers are non-profits with limited balance sheets and NEF is comfortable with them.

Committee Chairman Orth asked to take a step back and talk about the process staff utilized to arrive at the presented recommendations. The Committee Chairman acknowledged that staff reviewed the financing gaps, developer fees, construction costs and asked if there is a threshold per unit limit.

Ms. Berman stated that the Design and Construction team reviewed all the deals to determine if there were any outliers regarding construction costs. The analysis showed that there's consistency across all the applications. The projects with historic features are more expensive, but the increase was constant across the board. Reserves and acquisition cost might vary but the construction costs appear to be consistent across multiple projects.

Committee Chairman Orth then inquired what the analysis showed for an increase from January 2023 to date. Ms. Berman did not have that number available but will research the matter. She mentioned that initially staff asks and receives just minimal plans and specs. Staff is sensitive to how much the developers spend on predevelopment costs. RIHousing has pushed to require schematics and geo techs to ascertain if there's unsuitable soil issues. The answer is that when the plans and specs are finalized, and the developers receives the final pricing no matter how much value engineering is done, sometimes it results in cost increases.

In the case of Ade Bethune House, the original contractor had challenges and was not able to fulfill their obligations on previous deals, therefore, the developer had to locate another contractor. Regrettably, there's a limited pool of contractors and sub-contractors available.

James Comer, Deputy Executive Director, said that the developers were proactive and contacted RIHousing with issues they are encountering. Staff reviewed the applications for options that the Corporation could offer. Additionally, RIHousing asked what the developers were able to provide and worked as a team to ascertain best ways to assume or to reduce added costs. They were great partners and actively worked to mitigate cost issues.

Ms. Berman concurred, saying that in most cases, the amount of money RIHousing is contributing is minimal. It ranges from 20% to 40%. That is due to staff's efforts to make the developers look at other financing options and reduce fees.

Committee Chairman Orth said that he wanted to ensure that the process was equitable across the board for all developers and thanked Ms. Berman for the explanation.

Chairman Pryor asked if there are any more deals, such as Rosebrook, that require additional financing but are not part of these awards. Ms. Berman said that there are four (4) other applications requesting additional funding, including Rosebrook. Those applications need further analysis and further review of the costs. The expectation is that those deals will be ready for approval in April or May.

Chairman Pryor then wanted to know what criteria was missing that those projects could not move forward. Ms. Berman responded that three (3) of the four (4) projects still outstanding were seeking a lot more funding. One of the projects is seeking Priority Project Funding (PPF) and staff is working with the Department of Housing on that review regarding what will be funded by PPF and what would remain. In general, the applications were seeking \$4 to \$5.5 million in additional financing.

Chairman Pryor next referenced the notation for Walker Lofts that there is an outstanding \$4.4 million dollar gap. He asked how that shortage was going to be filled. Ms. Berman replied that staff expects the developer to locate other equity to fill the gap. The developer did acknowledge that their request was aggressive.

Mr. St. Jean clarified that staff meets with the developer bi-weekly and are aware that they would not receive the full amount requested. There are some other avenues that the developer can explore from value engineering, looking at other sources to reworking the deal. Ms. Berman said that ultimately it will require additional equity.

Chairman Pryor then mentioned that Parcel 9 is under construction, yet they are seeking supplementary funding sources. The Chairman asked why under those circumstances would RIHousing recommend additional funding.

Ms. Berman agreed with the Chairman, saying that is the reason the recommendation was reduced from \$1 million to \$100,000. As a developer, once the deal is closed, that is the risk they face. However, staff felt that based on the analysis and that the issue was the switch gear and costs associated with it, it did fit within the parameters of the gap. Consequently, staff recommended approving \$100,000. It's not a lot of money and the cost seems reasonable.

Commissioner Cabral asked if the developers are facing difficulties filling the gaps from other financial entities, or if it's due to some other reason. Ms. Berman responded that it was a great question. Over the last few months staff has seen three (3) deals that were previously funded fill the gaps with funds from the municipality or the City of Providence. One (1) developer was able to hold all its cost. For that project, the plans and specs were farther along in the process. Additionally, part of the project included a preservation component, so the costs were less volatile.

The Commissioner wondered if there's an organization or group that would help with those gaps. Mr. Comer responded that unfortunately there is no group available for that purpose. This is a national trend that is not just unique to Rhode Island. Every deal is different, some developers were able to hold costs and some municipalities have the capacity to award funding for projects while others do not. Each project is distinctive.

Commissioner Barry asked who is providing the construction loan for Walker Lofts. Ms. Berman responded that the Corporation is not providing the senior debt or the construction loan, but she was not positive which lender is supplying that loan. RIHousing is providing Middle Income and Community Revitalization Program (CRP) Award funding. Ms. Berman noted the discrepancy in the request regarding the permanent loan and stated that the RFA will be revised and clarified for the Board meeting.

Commissioner Barry also asked if staff is confident that this will move forward. Staff said they are comfortable with the request.

There being no further questions, Ms. Myers then conducted a voice vote of the Commissioners for Approval of Development of Affordable Housing 2 Program (DAH-2) Funding Awards.

The commissioners voted to approve the motion with three (3) votes in favor, Chairman Pryor abstaining, and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Development of Affordable Housing 2 Program (DAH-2) Funding Awards was approved.

Chairman Pryor then took a few moments to offer comments on his abstention. He expressed his gratitude to staff for the work involved in reviewing the applications and the presentation. The Chairman stated that as the process evolves, there's interlocking components for both RIHousing and the Department Housing. He advised that for projects such as Rosebrook and others the two teams must collaborate to evaluate the viability of those applications.

Chairman Pryor noted that he wants to see more communication, collaboration and partnership between the two departments. As he was not privy to the decisions as to why some projects were left behind and others moved forward, he abstained from the vote. The Chairman was positive that the reasons were justified, however, he did not consider that the brief explanation as presented provided sufficient information for him to be sufficiently informed for a full vote, therefore abstained.

The Chairman emphasized that moving forward he needs RIHousing staff and the Department of Housing do a lot better in communicating and collaborating.

Committee Chairman Orth sought to clarify that Chairman Pryor wanted additional information on the deals not funded.

Chairman Pryor elaborated that he requests RIHousing and the Department of Housing to begin working in earnest as a partnership.

Ms. Ventura informed the Committee that Mr. Comer and Ms. Berman have taken the lead in working with the Department of Housing.

Mr. Comer stated that once the applications were received, reviewed and analyzed, any project that requested Department of Housing funds, were sent directly to the Department of Housing. Those applications were forwarded late January. Staff has had a preliminary meeting with the Department of Housing and another meeting is scheduled for the following week. Mr. Comer could not speak to the Department of Housing' internal review process, but when those application were received in January, they were immediately sent to the Department of Housing.

Chairman Pryor acknowledged that a preliminary conversation was had and another is scheduled the following week, however, that is after the Credit Committee. The Chairman mentioned that time constraints are absolutely paramount and they must be observed in order to keep the momentum moving. The Chairman felt that everyone could do better and processes and strategies should be developed to ensure nothing falls through the cracks and there are no surprises for either party. The Chairman noted that in order to facilitate a smooth process, both RIHousing and the Department of Housing must work together as a cohesive unit.

Chairman Pryor admitted that the Department of Housing has more work to accomplish in order to reach the level of understanding required. Especially as Deborah Flannery, Deputy Secretary of the Department of Housing has no staff. The Chairman did not want to slow the process, and he does trust RIHousing's expertise. That is the reason he did not want to disrupt the meeting and abstained from the vote.

3. Recommendation for Firm Approval of Community Revitalization Program (CRP) Funding Awards

Committee Chairman Orth invited Dean Harrison, Assistant Director of Real Estate Development to give the presentation.

Mr. Harrison said that the Community Revitalization Program ("CRP") is funded with State and Local Fiscal Recovery Funds ("SFRF") appropriated to the United States Department of Treasury ("Treasury") through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes at or below 80% of area median income ("AMI"). RIHousing was authorized to implement and administer CRP using approximately \$20,000,000 in funds for the acquisition and redevelopment of blighted properties in order to increase the development of affordable housing. CRP funds may be used for projects that include commercial or community spaces that are ancillary to the housing and serve residents of affordable housing. As of February 2024, approximately \$3,200,000 in CRP funds is available for award.

Pursuant to CRP Summary Guidelines established by RIHousing (the "Guidelines"), CRP funding must be fully expended by December 31, 2026 and will be awarded as a grant with a deed restriction requiring affordability for not less than 30 years. The Guidelines restrict occupancy of the new rental units to households with incomes at or below 80% of AMI.

Deals reviewed for additional CRP funding were originally proposed in January 2023 and received preliminary approval in May 2023. Generally speaking, they are experiencing gaps due to (i) increased construction pricing, (ii) lower syndication pricing, and (iii) higher interest rates. These deals generally have nearly final plans and specifications and should be able to move to closing quickly once the funding gaps are filled. While reviewing these deals for additional commitments, staff paid particular attention to the following factors: (i) the size of the gap for which the developer was seeking additional funding as compared to the overall transaction, which, for these deals, ranged from 10%-44%, (ii) deferred developer fees, (iii) any value engineering undertaken and (iv) updated equity pricing to ensure an equitable review across all projects.

In November 2023, RIHousing issued a Request for Proposals ("RFP") for CRP funds from qualified applicants as part of a consolidated funding round. All applications are being reviewed by Development Division staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the required CRP threshold criteria for awards. Those applications remain under review.

RIHousing staff recommends CRP funding for one proposal in the amount of \$950,000. The recommended award is described in an attachment that was provided as part of the March 13, 2024 Credit Committee package. The award is contingent upon (i) receipt of the CRP funds from the State of Rhode Island; (ii) the availability of all other funding for each project; and (iii) compliance with CRP guidelines.

The award is also contingent upon the applicant's ability to close by July 31, 2024, or sooner.

Committee Chairman Orth thanked Mr. Harrison and asked for a motion and a second to recommend to the Board of Commissioners Approval of Community Revitalization Program (CRP) Funding Awards.

A motion was duly made by Commissioner Barry and seconded by Commissioner Designee Cabral.

A brief discussion followed with Committee Chairman Orth reviewing the cost overruns. He wanted to know if the buyer is related to the seller.

Ms. Berman confirmed that fact. She said that Lockwood is comprised of two (2) Phases with 209 units where both Phases are currently part of one (1) financing structure. Both phases are being paid off and refinanced. The acquisition price for Phase I increased which generated additional equity. The Seller is taking back a loan in the equivalent amount. The developer is also deferring additional fees as part of the financing.

Committee Chairman Orth asked what the sales proceeds are going towards. Ms. Berman explained that the proceeds are paying off the existing investor and paying off the existing loan. Committee Chairman Orth then suggested that staff review the structure to determine if there's a method to reduce the subsidy amount requests.

Ms. Berman replied that staff can certainly initiate another analysis and have a conversation with the developer to discuss the matter.

Commissioner Barry questioned the \$750,000 that was listed under one phase of the project. Ms. Berman clarified that the amount was for both Phase I and II and should not have had the entire amount listed under Phase I. The request rectifies that error. It's actually \$375,000 for each phase.

Commissioner Barry then inquired who the investor is. Ms. Berman did not have that information but would investigate the matter and get back to the Commissioner.

Commissioner Barry said that since the investor is not known, in an abundance of caution, she was recusing herself from the vote.

Committee Chairman Orth then stated that to move the application forward, the recommendation is that the approval is contingent upon staff reviewing the financing to determine if the subsidies can be reduced.

No further discussion was presented.

As Commissioner Barry recused, a new motion was requested and second to recommend to the Board of Commissioners Approval of Community Revitalization Program (CRP) Funding Awards contingent upon staff reviewing the financing structure to reduce the amount of subsidy requested.

A motion was duly made by Commissioner Designee Cabral and seconded by Committee Chairman Orth.

Ms. Myers then conducted a voice vote of the Commissioners for Approval of Community Revitalization Program (CRP) Funding Awards as presented at the meeting.

The commissioners voted to approve the motion with two (2) votes in favor, Chairman Pryor abstaining, Commissioner Barry recusing, and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of the Community Revitalization Program (CRP) Funding Awards was approved.

4. Recommendation for Approval of Middle Income Loan Program Funding Awards

Committee Chairman Orth announced that Mr. Harrison would also give the presentation for the Middle Income Loan Program Funding awards.

Mr. Harrison stated that the Middle Income Loan Program (the “MI Program”) is funded with State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes between 80% and 120% of area median income (“AMI”). RIHousing was authorized by the State of Rhode Island to implement and administer the MI Program using approximately \$20,000,000 in funds for the new production of affordable housing for both rental and homeownership opportunities. As of February 2024, approximately \$13,800,000 in MI Program funds is available for award.

Deals reviewed for additional MI Program funding were originally proposed in January 2023 and received preliminary approval in May 2023. Generally speaking, these deals are experiencing gaps due to (i) increased construction pricing, (ii) lower syndication pricing, and (iii) higher interest rates. These deals generally have nearly final plans and specifications and should be able to move to closing quickly once the funding gaps are filled. While reviewing these deals for additional commitments, staff paid particular attention to the following factors: (i) the size of the gap for which the developer was seeking additional funding as compared to the overall transaction, which, for these deals, ranged from 10%-44%, (ii) deferred developer fees, (iii) any value engineering undertaken, and (iv) updated equity pricing to ensure an equitable review across all projects.

In November 2023, RIHousing issued a Request for Proposals (“RFP”) for MI Program funds from qualified applicants as part of a consolidated funding round. All applications are being reviewed by Development Division staff in accordance with the published Program Review Criteria. Those applications remain under review.

RIHousing staff recommends approval of funding for one proposal in the amount of \$530,000. The recommended award is described in an attachment that was included as part of the March 13, 2024 Credit Committee package. The award is contingent upon the applicant’s ability to close by July 31, 2024 or sooner.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Approval of Middle-Income Loan Program Funding Awards.

A motion was duly made by Commissioner Barry and seconded by Commissioner Designee Cabral.

Committee Chairman Orth offered his appreciation to staff for their work on the applications and for being proactive in looking at the amount of subsidy requested per affordable units. He commended staff on their efforts.

There being no other comments, Ms. Myers conducted a voice vote of the Commissioners for Approval of Middle Income Loan Program Funding Awards.

The commissioners voted to approve the motion with three (3) votes in favor, Chairman Pryor abstaining, and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Middle Income Loan Program Funding Awards was approved.

5. Discussion:

a. Pipeline Report

Committee Chairman Orth asked Ms. Berman to report on the pipeline activity.

Ms. Berman began by applauding staff for their work in evaluating the hefty number of applications received. She did acknowledge that Development staff is also working diligently to move five (5) or six (6) deals to closing. Additional closings are slated for April and May.

Commissioner Barry commended and thanked staff for all the work involved in reviewing and analyzing the applications, especially in light of all the changes in the market. Ms. Berman said that it's been a lot of work, but also a learning experience.

A short discussion followed.

Ms. Berman asked Commissioner Barry what she is encountering in her capacity as a lender with Bank of America and has a national view of the market. She asked if her developers are experiencing challenges in pricing and construction costs and coming back for additional funding for their projects.

Commissioner Barry confirmed that she is seeing construction cost, interest rate and insurance prices that have increased exponentially. The Commissioner did say that she hasn't seen as much on the pricing but recommended that staff keep an eye on that matter, along with the issue of acquiring insurance. Education is the key, because some quotes returned by insurance companies state that you cannot get insurance due to flood issues, yet there are many areas, especially in Rhode Island that are not prone to flooding. A lot of the time the decision is being made by an agent who is overseas and not even in the United States. Hence, education is important.

Ms. Ventura concurred. She said that costs are astronomical and there are areas of the country where one cannot even get insurance coverage.

Commissioner Barry suggested that staff host an educational seminar for developers on those issues. Ms. Ventura agreed, saying that RIHousing is planning educational sessions for the upcoming fiscal year and will include that topic.

Committee Chairman Orth said that as developers are seeking to undertake more work, that might motivate more contractors to work in Rhode Island.

James Comer confirmed that some of the deals have engaged out of state contractors. The more competition the better.

There were no votes taken regarding this item.

Adjournment

There being no further business to discuss, Committee Chairman Orth asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Barry and seconded by Chairman Pryor to adjourn the meeting.

Corinne Myers, General Counsel, then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The Commissioners unanimously voted to adjourn the meeting at approximately 10:22 a.m.

In closing, Committee Chairman Orth thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director