MEETING OF THE BOARD OF FINANCIAL INSTITUTIONS

Utah Department of Financial Institutions

Salt Lake City, Utah

March 11, 2025

MINUTES

BOARD MEMBERS PRESENT: Paul Atkinson, Brad Baldwin, and Andrea Moss

BOARD MEMBERS EXCUSED: Kip Cashmore, Bill Tingey

DEPARTMENT STAFF PRESENT: Commissioner Darryle Rude, Paul Allred, Shaun Berrett, Ty Brian, Layne Blanch, Paul Cline, Andrea Staheli, and Emily Stanton

OTHERS PRESENT: Sarah Preece, Governor's Office of Planning and Budget

1. Call Meeting to Order - Commissioner Darryle Rude

Commissioner Darryle Rude welcomed the group and said Kip Cashmore and Bill Tingey are excused.

2. Approval of Minutes - January 16, 2025

Commissioner Rude called for a motion to approve the minutes from the last board meeting. Andrea Moss motion to approve the minutes from the meeting on January 16, 2025. Brad Baldwin seconded. The vote to approve was unanimous.

3. 2025 Legislative Session Review - Deputy Commissioner Paul Allred

Paul Allred said that the 2025 General Legislative Session concluded on Friday, March 7, 2025. A total of 582 bills were passed this year, and that number continues to increase with each legislative session.

Paul said he tracked the bills that are relevant to our department and reviewed the changes that have an impact on the department.

H.B. 230 Blockchain and Digital Innovation Amendments clarifies that state and local government entities may not prohibit, restrict or impair a person's ability to accept digital assets as payments, take custody of digital assets using a self-hosted wallet or a hardware wallet. The bill establishes definitions but does not assign any responsibilities to our department. If contacted by a member of the public, we would be unsure where to direct consumers with questions about the use of digital assets if they feel restricted in using their wallets.

Paul reviewed H.B. 279 Earned Wage Access Services Act, and said this is the fourth session this bill has been introduced, and it finally passed this year.

The earned wage access industry comprises two different business plans.

The first model is the direct model, with DailyPay being the largest provider. In this model, DailyPay acts as a vendor for employers. Employees can ask their employers for advanced access to their earned wages before payday. DailyPay facilitates the process without charging employees' costs directly. Instead, the employer is the one that contracts with DailyPay.

The second model is the indirect model, which typically involves an app on a smartphone. The biggest provider in this space is Earnin. This app allows users to request early access to their earned wages if they find themselves short on cash. Users grant Earnin access to their bank accounts, and the money is deducted after payday. This model has faced scrutiny because it raises the question of whether users must pay a fee to the provider. Unlike the direct model, where no fees are charged, users of the Earnin app can voluntarily give tips to express their gratitude for the service.

In previous years, there was a push for state regulation of the earned wage access industry in Utah, with the main issue being whether these services should be classified as loans.

Under the first Trump administration, the Consumer Financial Protection Bureau (CFPB) issued a directive that stated these services are not loans. However, this directive was revoked under the

Biden administration, with the CFPB determining that they indeed qualify as loans and that Truth in Lending laws apply.

The two business models have struggled to find common ground. Under the new law, earned wage access services will be regulated by the Department of Commerce.

Paul said H.B. 284 International Money Transmission Amendments focused on money transmitters like Western Union or MoneyGram. The concern was that individuals laundering money for criminal organizations might use these services to send money out of the United States.

The bill proposed a 2% tax on transactions where the sender could not provide identification. However, industry representatives informed the legislature that they already collect identification for every transaction exceeding $3,000.

Initially, H.B. 284 included provisions requiring this department to conduct an annual exam to ensure money transmitters were collecting identification.

The bill was modified to require only an annual submission of the current list of licensees to the Utah Tax Commission. Ultimately, the bill did not pass, but it is likely to be reintroduced next year. There are currently 154 Utah money transmitters licensed by the department.

Paul said S.B. 100 Estate Planning Recodification made some minor changes to the definition of trust in Chapter 5 of Title 7. The Uniform Law Commission proposed these changes mainly to Title 75, which is the trust and estates provisions.

The final bill Paul reviewed was Senate Bill 294, known as the Special Deposit Amendments. This bill created a new Chapter 28 in Title 7. Earlier, I mentioned that H.B. 230 also created a new Chapter 28. Therefore, the legislature needs to determine which bill will establish Chapter 28, while the other will become Chapter 29.

Concerns have been raised regarding the clarity of whether depository institutions are permitted to offer escrow accounts. S.B. 294 was a Uniform Law Commission bill as well.

Paul said on the final night of the session, the three bills were combined into one and now all three bills have passed and are awaiting the governor's signature. It's important to note that H.B. 440 and S.B. 309 did not pass, but their provisions are included in the amendment to S.B. 294.

Andrea Moss asked what the biggest impact to the department was after the 2025 legislative session.

Paul said the Department was concerned about S.B. 293, which included amendments related to trust business. We don't currently allow non-depository trusts in Chapter 5 unless you were grandfathered in 1981. There is one non-depository trust remaining today called Deseret Trust Company.

Paul said we reached an agreement with the chairs of the House Business Labor Committee and the Senate Business Labor Committee to study the possibility of expanding the department's jurisdiction over non-depository trusts during the interim period, which runs from April to December.

Despite this agreement, S.B. 293 was introduced without any notice to us. We communicated to the sponsor of the bill that we had an understanding with the chairs of the committees to conduct an interim study.

We received a proposal to narrow the bill to only include gold trusts, if we would agree to support his bill. We informed him that we were not prepared to introduce regulations regarding gold trusts.

The bill was finally pulled by the sponsor. This situation is concerning, and we will be studying it during the interim, as it is likely to resurface in the next legislative session.

4. Industry updates

- Paul Atkinson

Paul Atkinson said Utah Credit Unions had a solid 2024. Most financial institutions are a big ship with a small rudder. Assets, loans, and investments are typically laddered over a 5-year period and loans are typically longer. It takes time to reprice assets, loans, and investments and offset those costs with a similar deposit strategy. The rapid rise in rates in 2023 is still having an impact on matching deposits with loans and investments. This has had a negative impact on income, but with rates stabilizing credit unions can build their net interest margins.

Paul noted some trends from the credit union industry.

Capital remains strong and has been a source of stability. Net Income, while lower than past years, remains strong.

Lending has slowed due to high interest rates, which has especially impacted mortgage lending, although 2nd mortgage products remain strong.

Delinquency rates nationally are rising, and we are seeing some of those trends in Utah, although most credit unions have manageable delinquency and charge-offs.

National credit union growth is typically 7% deposit and 7% loan growth. 2024 saw growth for both loans and deposits but was slower than typical long-term trends.

Financial institutions typically thrive in calm markets in which rate changes are relatively slow and the direction of the change while not certain, is at least expected. 2025 does not seem to be a certain period for markets or rates.

Uncertainty is difficult to manage and navigate for credit unions as well as credit union members. In uncertain times credit unions typically revert to the fundamentals of disciplined investment strategies and underwriting practices. Capital is built for uncertain times and credit unions are well placed to weather uncertainty.

- Brad Baldwin

Brad commented about Section 1071 of the Dodd-Frank Act and said the CFPB has extended the compliance deadlines requiring financial institutions to collect and report data on small business lending. Brad said they intend to comply, but there's a good chance that the requirement will go away or at least be delayed another year. There are many ongoing legal challenges and court cases.

Brad mentioned H.B. 572, which created the Utah Homes Investment Program that the Utah Legislature passed in 2024, and said his bank is participating. However, the legislature did not increase the maximum sale price for the homes, keeping it at $400,000. This amount does not work in most counties along the Wasatch Front.

Brad mentioned that he spoke with home builder customers, and they say Spring is here and they are not seeing the sales activity they were expecting. The current uncertainty in the market is causing people to hold off on making purchases. Although mortgage rates have decreased the decrease hasn't translated into increased home buying activity. It seems that home purchases are still sluggish.

Brad said home builders are primarily concerned about their workforce and lobbied hard to keep the E-Verify system threshold from being lowered from 150 employees to 15. If the threshold changes, they risk losing their workers. This ties into issues like new tariffs and high costs for lumber, steel, concrete, and land, which are unlikely to decrease soon.

Brad said his bank focuses on construction lending, particularly for starter homes and first-time buyers. They have had a solid track record without any losses.

Most banks are performing well and have stable capital. Brad said they worry about the potential for a recession. People are already saying they want to hold off on big purchases and renovations, which could further slow the economy. We're starting to see signs of this mindset.

- Andrea Moss

Andrea Moss stated that Industrial Loan Corporations (ILCs) continue to be strong, stable, and growing, with ample capital and liquidity, so there are no issues in that regard.

The most interesting development is the new organizers who are submitting applications for industrial bank charters. Currently, there are three automotive companies in the pipeline seeking approval for new charters. Ford is the furthest along in the process, while the other two applications are progressing, although they are newer.

Additionally, there is a lot of discussion about more applications potentially coming from outside the automotive industry.

The National Association of Industrial Bankers (NAIB) and the Utah Bankers Association (UBA) are discussing how to collaborate with bank organizers early on to ensure the strongest applicants succeed, as one company's reputation can negatively impact the other applications in the pipeline. There have been negative reports regarding some automotive companies. Although Toyota and BMW are performing well, US automakers are facing challenges.

Andrea said the Federal Deposit Insurance Corporation (FDIC) has dropped many recently proposed rules but is still considering Part 354. Ongoing discussions may lead to additional revisions of the rule. The brokered deposit rule has been discarded, along with other initiatives we were monitoring.

Currently, Travis Hill remains the interim head, but his lack of a permanent appointment suggests a search for a new candidate. We’re also awaiting details on the resource impact at FDIC, especially given the significant staff losses over the last two years.

5. Financial Statements – Finance Director Layne Blanch

Layne Blanch reviewed the financial statements and highlighted specific items.

This income statement reports on the fiscal year ending in 2024 and the first two quarters of 2025. We considered making it current through the end of February, but decided to present a quarterly report rather than a monthly one. This allows us to save space and condense everything onto a single page.

Layne said you will notice on the far-right side in the "received to budgeted" column, there is some conditional formatting. If something is behind in funding, it appears in yellow; if it's significantly off, it appears in red. This creates a heat map effect that helps us visualize our status.

Layne discussed the sundry revenue category, including funds from settlements and penalties paid by non-depository companies negotiated with the Conference of State Bank Supervisors (nm.)

The revenue reported for 2024 includes settlement funds we received specifically for mortgage servicers. Last year we allocated $100,000 of that amount for consumer education and awareness. As part of this year's budget request, we asked to use the remaining funds by the end of the fiscal year.

Layne said in January 2025, we received two significant settlement amounts that are not reflected in this financial statement yet. We received $260,910 from Bayview, another mortgage servicer settlement, and approximately $1.65 million from the enforcement action against Block, Inc. for violating Bank Secrecy Act (BSA) and anti-money laundering (AML) laws.

We have included this in our budget as well, with ongoing allocations of $200,000 to be spent in fiscal year 2026 and beyond until those funds are exhausted, primarily to support consumer awareness and financial literacy initiatives.

Layne said in the past year, we helped fund the Women in Money conference and contributed the Utah Jump$tart Coalition which supports financial education for students and educators.

Layne reviewed the expense statements. We hired new employees in September and October. As a result, our personnel costs will increase.

Layne talked about how the department will report on out-of-state travel costs to this board in the future. The department is using the new SAP Concur system state employees use for travel requests and reimbursement. One issue skewing our reporting is that airline tickets are often categorized as in-state travel expenses instead of out-of-state, leading to inaccuracies in the data.

Layne noted we have around $50,000 outstanding for out-of-state examination bills that have been sent but not yet reimbursed.

Operating expenses are stable, but we've seen significant increases in data processing costs from the Department of Technology Services due to a new billing system. Building operation and maintenance expenses remain consistent based on our monthly rent contract.

Personal services include accruals for leave and benefits. Lastly, our net increase or decrease is summarized at the bottom, reflecting our current financial status.

This year, we submitted a budget request for $116,200, which represents the remaining funds from the first settlement that need to be allocated by the end of this fiscal year for education programs. Our base budget consists of $10,797,000 for operations and $320,000 for our building budget, totaling $11,117,000.

Additionally, we requested $550,000 in ongoing funds to cover increasing costs that we have absorbed over time. The most significant increase is in data processing expenses, along with a rise in travel expenses. This additional funding will be incorporated into our base budget moving forward.

We also have $2 million approved for the building build-out. Initially, we requested $500,000 but realized it was insufficient after receiving information from our partners, leading us to increase the request to $2 million, which has been approved. All of this is pending the governor's signature.

Furthermore, we anticipate a $168,000 increase in rent and $152,800 for pay-for-performance compensation for the year 2025. The governor and the legislature have approved a 2% Cost of Living Adjustment (COLA) for all state employees, along with a 1% pay-for-performance increase that will roll into 2026. These are the budget items we have presented and have received approval for.

Layne asked if the board had any questions regarding the financials and if there were any specific information you would like to see in the future.

The group discussed consolidated formats and easy-to-understand dashboards and said if something is off, bring it to the board's attention.

6. Consumer Affairs Introduction - Andrea Staheli Consumer Affairs Director

Andrea Staheli thanked the board for the opportunity to introduce Consumer Affairs. Andrea said she will talk about challenges and opportunities and end with discussion to find out what information the board wants her to present at future meetings.

Andrea asked the members of the Consumer Affairs team to introduce themselves.

Andrea said she has been with the department for 15 years, starting as an examiner and progressing to supervisor of holding companies and consumer credit and compliance. Andrea said she became the Consumer Affairs Director over a year ago, a position created by Commissioner Rude. Andrea holds a master's in business administration and is a certified public manager.

Emily Stanton said she has been with the department for more than 10 years now and that her primary role supports the commissioner but also supports the supervisors as well.

Ty Brian said he is Supervisor of Consumer Credit and Compliance and has been with the department for about four years. Prior to that, he worked as a banker at Chase Bank and Zions Bank. Ty started with the department as an examiner and in his current role for just over a year. Ty holds a master's degree in business administration and a bachelor's degree in political science.

Paul Cline said he has been with the department for 19 years and in his current role as the Supervisor of Money Services Businesses for over 10 years. Paul holds a master's degree in business administration and a degree in finance.

Andrea presented the department's organizational chart and mentioned the other positions in the administration team, Tonya Long and Vanessa Wirthlin.

Andrea said that Tonya and Vanessa are part of what we refer to as the administrative staff or administrative team. They are currently managing our phone lines and monitoring the doors, which is why they are not here with us in person.

Andrea provided background information about the financial institutions we regulate, including how we grant authority to operate and how we supervise them. One key distinction is between depository and non-depository institutions.

Depository institutions accept deposits from the public, while non-depository institutions do not.

This difference is significant, as it determines how we supervise each type of institution and who is responsible for the work involved.

Non-depository work is performed by consumer affairs personnel, while depository work is conducted by examiners and supervisors in the depository industry. However, some overlap exists that blurs these distinctions in certain cases.

Andrea explained that she'll frequently use the term "licensing" in today’s presentation. In the non-depository financial sector, "licensing" generally refers to a license, registration, or notification. Although these terms are often used interchangeably, each type of authorization has a specific designation defined by statute, depending on the activities performed by the institution.

There is also a hierarchy among these license types, which relates to the requirements for obtaining each license. Typically, the level of difficulty in acquiring a license correlates with the degree of consumer protection that it provides.

A bank charter is a type of license or authorization required for depositories. Obtaining a bank charter is quite challenging because it requires deposit insurance, and the qualification requirements are stringent due to the risks associated with holding depositors' funds.

On the other end of the spectrum, the consumer credit notification is the type of license or authorization for non-depositories. The requirements for this are minimal because companies only need to inform us that they are conducting covered transactions. We accept the notification without any approval or denial process.

Andrea reviewed the number of registrations, notifications, or licenses in each non-depository industry and said the numbers can fluctuate daily, as they have varying requirements.

All non-depository authorizations expire on December 31st unless renewed beforehand. Our administrative staff is busiest during the renewal season in November and December, with additional activity in January and February for late renewals.

At year-end, we had 1,653 authorizations, but we now exceed 1,800 due to several companies renewing past the deadline. While some license types can renew late, others cannot. Even if a license expires, reapplication for a new one is still possible.

For depository institutions, our supervision and jurisdiction primarily depend on whether they are Utah-chartered. Our main examination activity in the department is safety and soundness examinations of Utah state-chartered banks, industrial banks, and credit unions conducted by our examiners. We collaborate with federal agencies on consumer compliance examinations.

On the non-depository side, the primary activity is licensing, and the work is performed by administrative staff.

We participate in some non-depository examinations, but the focus is licensing and consumer protection through complaints. If we receive a complaint and it appears an institution may have violated any laws that we enforce, then we'll take additional action.

Andrea said we often receive inquiries or complaints about complicated situations and need to assess if our jurisdiction applies. If it doesn't, we direct consumers to relevant resources for assistance, including regulatory options and practical steps to resolve their issues. Since many inquiries stem from misunderstandings, we take the opportunity to educate consumers to ensure they find the right help.

We receive numerous inquiries about fraud, which gives us the chance to educate the public. Ty plays a significant role in working with the administrative staff to resolve escalated consumer complaints and public inquiries. He oversees the consumer compliance exams and utilizes examiners from the examiner pool outlined in the organizational chart.

We participate in money transmitter examinations, which are usually coordinated with other states. The deferred deposit and check cashier examinations are within Utah. Department examiners conduct these exam activities.

Enforcement action is also one of the tools we can use. We actively participate in non-depository examinations whenever possible. Within the multi-state arrangement, even if we do not send an examiner, we can still participate by accepting reports.

Andrea mentioned customer experience (CX), a key area that we are heavily involved in.

Andera and Emily are both CX Champions within our department, which is an initiative from the Cox administration that nearly all state agencies are participating in.

For this department, customers are defined quite broadly. This includes the institutions we regulate, the public who reach out to us, and our internal teams. Our efforts aim to enhance these experiences and ensure our processes support positive interactions. Emily has been doing a significant amount of work in this area.

Andrea said our staff also contributes on a national level. Our department is part of several associations through which we collaborate with other regulatory agencies and act as thought leaders in our respective fields.

Andrea discussed some historical challenges and legacy issues the administration team has faced.

Essentially, office staff positions were hired to serve as receptionists, but those functions have become significantly less important to the department. We had a workforce that was somewhat mismatched with the department's actual needs. There is now a greater need for clerical work, but the staff require training to perform these new tasks effectively.

The previous structure did not meet the department's needs, and there was no one responsible for aligning those needs with staff capabilities to ensure they were addressed.

In the past, our team was somewhat reactive. We often received calls that left us uncertain about how to handle them, resulting in team members putting callers on hold while trying to find solutions on the spot.

Andrea said that, with her new responsibility for the team, she is training the administrative staff to understand the background and the reasons people might contact us. This training allows the team to develop a proactive strategy for responding to inquiries, ensuring that no matter which department member the caller speaks with, they receive a professional and consistent message.

One of the major challenges under the previous structure was that when new tasks or projects needed to be assigned, they were often given to the supervisor who had the least amount of work, even though everyone was already stretched thin.

As a result, clerical tasks frequently became the responsibility of supervisors. This use of their time and expertise could be better focused on supervising their industry. The administrative team should take on these clerical functions to allow supervisors to make better use of their expertise.

Andrea said when she took on this position a year ago, she suspected some of these issues were key, but wanted a more informed approach.

Andrea engaged with the statewide CX team for a special project to evaluate consumer affairs efficiency. They interviewed management and administrative staff to determine the department's needs, helping prioritize the work going forward.

We are currently focusing on the overall message from the CX team: by improving efficiency, we can accomplish more and enhance the quality of our work, resulting in better customer experience and allowing industry supervisors to make better use of their expertise.

Thanks to the structural changes that have been implemented and the support and vision of Commissioner Rude and incoming Commissioner Barrett, we are in a much better position to achieve these goals.

Our main initiatives include upskilling the administrative team. Current team members require training, procedural guidance, monitoring, and leadership to advance into their roles and perform the necessary functions effectively.

We had two vacant positions that we have reclassified; they are no longer receptionist positions. One position is for a supervisor, and the other is for an administrative specialist.

Andrea mentioned that she has extended an offer to an experienced professional to become our new administrative supervisor but can’t release the name just yet because we still need to conduct a background check, but we’re excited for you to meet this person at our next meeting.

Andrea said we are currently redirecting workloads, so the administrative team will now be handling consumer inquiry and complaint calls. A year ago, Andrea was responsible for at least half of this work, so it's great to have staff available to assist with these tasks.

Next, we will be taking on some finance functions for non-depository exams and will assist with invoicing for deferred deposit, title lender examinations, and check cashing exams.

Additionally, we are exploring technology tools that can improve our efficiency and enhance customer experience. We are considering using the Nationwide Multistate Licensing System

(NMLS) for check-cashing registration in the future, as check cashers are the only non-depository industry not currently on the NMLS.

Andrea said we also plan to learn more about the State Examination System (SES). This system is used by state examiners under the CSBS umbrella for their non-depository examinations. We're going to take a serious look at using that ourselves.

Andrea asked the group for their initial thoughts on future topics and if the board has any remaining questions or additional ideas for what you would like to learn about in the future.

Andrea Moss expressed an interest in a dashboard that would provide an overview of our activities, allowing the board to see if numbers are growing and what trends we are noticing. This would allow us to familiarize ourselves with the ongoing activities. Andrea Moss said she was unaware that the industry was so big.

Brad commented that he would be interested in complaint trends and top issues.

Andrea said Ty Brian prepares reports and analyses on the consumer complaints we received. This helps us understand trends and identify any unusual patterns that may indicate problems needing immediate attention. We monitor these issues and can discuss trends at upcoming meetings.

Shaun Berrett acknowledged Andrea's significant progress as the Consumer Affairs Director, highlighting her contributions to restructuring and professionalizing operations.

While tasks from the governor's office, like those related to customer experience, can feel overwhelming, they encourage essential process improvements. This push has been crucial for our department, especially concerning the strategic plan, which we must report on and for which we are held accountable.

Andrea thanked the group for their time, attention and questions.

7. Chief Examiner’s Comments – Chief Examiner Shaun Berrett

Shaun Berrett provided an update regarding the upcoming move and shared the plans with the group. We can now sign a funding letter since the money for the build out and move has been authorized.

Shaun said the Utah System of Higher Education, who owns the building, will put out bids for contractors and related services. This process will take approximately six to eight weeks. Our goal is to have everything ready by the end of April so that work can commence. They have a contractor in mind who is familiar with the building, but they will issue a competitive bid as well. Shaun said we expect to move in September, and realistically, if we can be settled in by September 30th, we will consider that a success.

Our current lease expires on June 30, 2025, after which we will transition to a month-to-month agreement. The building management has confirmed that they are fine with this arrangement.

Shaun discussed our mid-career examiner posting, which closed on Wednesday. We hope to bring on board a couple of experienced examiners through this process.

We have also initiated a formal mentoring program for our newer examiners. Each of them has been assigned a mentor, and they meet a few times a month to review various topics.

Additionally, we have a group of examiners known as the Emerging Technology Team. Given the increasing importance of digital assets, it's essential for us to prepare for potential responsibilities related to these areas.

Shaun said recently, the Emerging Technology Team and some senior staff met with representatives from Wyoming to discuss their digital asset regulation statutes. Next Monday, we will be meeting with the California Department of Financial Institutions to talk about their digital asset regulations. We also plan to engage with New York sometime in April or May. Our goal is to learn from our peers who have made progress in these areas before us.

8. Commissioner’s Comments - Commissioner Darryle Rude

Commissioner Rude said his last day with the department is Friday, March 14, 2025. He reflected on his 36 years of service and said he's had a wonderful career.

Commissioner Rude expressed his gratitude to the board, and said you've been great in helping us navigate, especially during this first year with a new finance director and going through the budget process. Thank you very much.

We've accomplished a lot in the past three years. There have been many changes and developments, and there is still more to come.

Commissioner Rude said he may not have been able to finish everything he wanted to achieve, but he’s laid the groundwork for others to continue the work. There are many exciting and potentially challenging opportunities ahead for the department. Overall, it's been a fantastic journey.

Andrea Moss commented that one of the most significant improvements she’s noticed in such a short time is the addition of more staff. For a long time, it was challenging to have enough personnel, but Commissioner Rude made a compelling case for new hires. Additionally, having the foresight to create the Consumer Affairs Director position has helped pull things together and resulted in numerous improvements that she credits to Commissioner Rude’s leadership.

Brad made a motion on behalf of the board to recognize the tremendous contributions that Commissioner Rude has made to the department and to the state of Utah. Commissioner Rude leaves the department in a sound condition, supported by a strong staff. We have greatly appreciated working with him, as his approachability, common sense, and leadership have been real assets to this organization. Brad said this recognition should be reflected in the meeting minutes.

Commissioner Rude said staff and the department have been fantastic during his time as commissioner. They put in all the hard work. Commissioner Rude said he is confident that under Shaun's guidance and leadership, along with the support of the rest of the team, this success will continue.

9. Date of next meeting – June 4, 2025 (later rescheduled for July 15, 2025)