

COMMISSION ON HOUSING AFFORDABILITY

Minutes for December 27, 2022

Hybrid Meeting: In Person & Via Zoom

Members Present

Senator Lincoln Fillmore
Representative Stephen Whyte
Representative Joel Briscoe
Nate McDonald
Christina Oliver
Andrew Johnston
Christopher Gamvroulas
Wayne Niederhauser
Dave Damschen
Jeffrey B. Jones
Michael Gallegos
Ginger Chinn
Janice Kimball
Beth Holbrook
Danny Walz
Kyle Palmer
Tom Macdonald

Representing

Senator
Representative
Representative
Executive Director DWS Designee
Director, Housing & Community Development
Salt Lake City
Utah Homebuilders Association
State Homelessness Coordinator
Utah Housing Corporation President
Summit County Economic Development
Salt Lake County
Salt Lake Chamber
Public Housing Authority
President of UTA
Salt Lake County
Governor's Office of Economic Opportunity
City of Orem

Absent Members

Michael Ostermiller
Matt Loo
Michael Akerlow

Staff Present

Jess Peterson
Stacey Herpel
Jennifer Edwards
Jennifer Domenici

Guests

Scott Cuthbertson
Dejan Eskic
Meg Ryan
Melia Dayley
Christopher Robinson
Ashley Spatafore

Michelle Flynn
Gayle Dawes
Gay Bennion
Susan Olson
Molly Wheeler
Patrick Putt

Miranda Jones-Cox
Shule Bishop
Peggy Hostetter
Justin Lee
Ryan Hunter
John Drew

Alan Matheson
Karson Eilers
John Hiskey

Alison Kuhlow
Audry Wood
Liam Thrailkill

Kory Holdaway
Habitat for Humanity

I. WELCOME AND INTRODUCTIONS

Senator Fillmore:

Today is December 27, 2022, and it is now 1:07 pm.

II. PUBLIC COMMENT

Gayle Dawes

I've also sent numerous pictures of Aspen Cove Apartments where we've lived since 2012. I just talked to a woman yesterday that's moving out with her children because of the atrocities and severities that our young families are experiencing. But since 2012, it's just gone so bad. The pictures I've shown, it's like unfinished apartment cabinets, fixtures hanging out the wall, gaps in the front door and they have an autistic child. I'm just advocating for our young families. I keep talking to them about buying their own home, but it's next to impossible low income living on the West side. I just want and plead for our young families to be able to have the opportunity to buy a home. I'm afraid that if I don't help, they're gonna be homeless and I just plead with the Commission to please consider our young families that need a chance and I'm not sure how to go about that but I just keep encouraging her to take care of her credit score. Thank you, I appreciate all you do for our communities.

III. APPROVAL OF MEETING MINUTES:

Senator Fillmore:

Item three is to approve the minutes from our meeting on November 8, 2022, can I have a motion to that effect?

A motion to approve the November 8, 2022, meeting minutes with suggested corrections to names made by Wayne Neiderhauser and seconded by Stephen Whyte. Motion passes unanimously.

IV. PRESENTATION – HOUSING AFFORDABILITY AT THE POINT

Scott Cuthbertson:

We've had several actions taken in our meetings by the board at The Point of Mountain State Land Authority related to this issue, and I want to update you on those actions as well as the proposal from our prospective development partner. How they view this issue and what they're proposing to do to include affordable housing and workforce housing at the point. We have in statute a requirement to address this matter. We've been working with others throughout the state, including the Department of Workforce Services, the Utah Housing Corporation, and the Unified Economic Opportunity Commission. We will continue working with them to find the best solutions for this and continue to make it a priority on the project. Let me start by talking about housing by design at The Point. So this is the first of three

components of this presentation, the second being our development partners proposal and the third being our concept for our Housing Trust fund at The Point. So, the first is that we've made this an important part of the design, and the fabric of the community. The 600 acre site at The Point of the mountain, in terms of design, and incorporating into the site, I mean that we're envisioning an A1 car community where we want to reduce the amount of parking at this site, which will allow for more housing. We're focused on transit-oriented development. We're focused on different housing options, inclusionary requirements at the site. I know that's a sensitive topic, but critical in talking about housing is zoning restrictions and requirements in communities and that at The Point we're in the unique position that we have land use authority within the point of the Mountain State Land authority. So we essentially craft the zoning requirements and they're flexible. They're intended to allow for all types of housing to be built into the site, we've also made housing an important factor in selecting our development partner that was scored and weighted, and part of what we're looking for is a developer that's familiar with and prioritizes housing and how they build and lastly, as we mentioned, we consulted with a number of other entities in the state. This map that you see here, it reflects the different types of land uses at the project, so blue being more office and red and purple being the non-residential and then the shades that are brown, orange, and yellow represent housing and so you can see that the majority of the housing is concentrated in the Western region of the site, but it is mixed throughout, so you'll see mixed-use assets mixed-use properties throughout the project. What you see here is the conceptual plan presented by a development partner. It's primarily at the center of the site, and this includes over 3033 hundred, roughly residential units to be delivered in phase one of the project. That would account for about 12 1/2% of all the units in this phase, one being affordable units that break down to 2900 market units of which or on top of that would be 423 affordable units. The AMI breakdown will be 10% of all the units below 80%. Again 12 1/2% would be under 100% AMI and you have pretty robust commitments on the 60 to 80 range. As related to us by our development partner, whom we've worked closely with, and we've pushed to make this a top priority, I'll share with you their perspective on how they came up with these figures. So, first of all, they say this is the amount they can commit to without requiring any subsidy. This is what they can do basically and still make the rest of the program work financially. They can do this without subsidy from the state to support further housing and also this is what would allow them to deliver market rate, not to have the rents for the 75% of the above 120 AMI units being at a higher cost than what can be borne in the market. Also would point out that this is phase one's commitment. So that constitutes roughly 70 to 80 acres of the 600 acres on the site. If we look at the overall 600 acres, we're looking at more at 9000 plus residential units versus this phase one commitment of 3300 units, of which 423 are affordable, so there will be more affordable units throughout the site. 30% of the affordable units are in that under 60% AMI 60 to 80% of that affordable commitment is the 70% figure they'd like to go to 15% though there are a couple of variables that are sort of in flux right now, one obviously we're coming into some economic headwinds. Interest rates are higher also as they look at sort of what is available in terms of tax incentives that can change over time and year to year so they're committing to this 12 1/2% figure for phase one as a minimum without additional subsidy without boosting market rate rents. If they're able to deliver their program and it's financially feasible for them, they would look to go higher than that 12 1/2% and make their sort of stretch goal at 15%. I want to maybe just pause for a second on their proposal and just talk about why this is a challenge at the point and given that this is state-owned land, we recognize that it has a number of mandates to deliver quality life for people that live at The Point. In statute, we're responsible for bringing to bear certain sustainability solutions, certain transportation solutions, smart technology solutions, and being conservative around water. There's also a lot of infrastructure that has to come out of the ground in phase one, and we're really concentrating on getting phase one right as a way to build momentum for future phases and to do that, you need that infrastructure and you need a healthy entertainment, healthy retail program as well as parks and open space, while still having to address the

sustainability, the transportation quality, life components, I would say as speaking on behalf of the land authority. Our board has made this a priority and we want to ensure that we deliver on affordability, but also we have to weigh into account where the state, the board, the legislature or the Commission want to invest given that there are limited resources there, so I just provide some more context on the dynamics that are in play on meeting that affordability target. We're looking at all ways to do that. Aside from what our development partner is talking about, our board has approved the concept of a Housing Trust fund, so that you're familiar with how these work. We would establish one for The Point. We've talked with Draper the city to be a partner on it. They've committed a couple of \$1,000,000 seed money for the fund. We are also proposing to put in statute that the transient room tax for the point of the mountain those funds can be used on an ongoing basis to help with this to be a self-sustaining Housing Trust fund. Given that we know people who will be coming in the area and working at the point may not live there, we would want to make it livable for anyone and everyone they may live in surrounding communities, and so it might be to their interest to contribute to the Housing Trust Fund to have it serve those communities around the point as well and that would be funding that could be used for gap financing on development projects for down payment assistance, rent assistance, and other uses, and again, this would be a revolving fund loans we pay back and that transient tax would help sort of sustain it perpetual equity, and to be in partnership with others. Our board has approved the idea. More detail going forward with that, I'm happy to take any questions that the Commission has.

DISCUSSION:

Beth Holbrook:

I just had a couple of quick questions. Number one, I just wanted to ask in your affordable housing pieces are those deed restricted or are they timed in some way to maybe like be 15-20 forty years? Whatever it is and could you maybe give us some data if you have and how that would look?

Scott Cuthbertson:

Thank you, Commissioner, for that question and I would note that we're still in formal negotiations with our prospective developer to get to a development agreement. We don't have the answer for that question at the moment. It's envisioned that this would be deed restricted long-term commitment. We don't know exactly how long, but that will be negotiated out in the development agreement. We could follow up on that question as we progress.

Wayne Niederhauser:

When we moved the prison and developed the authority, and if I remember right there, this community is supposed to take care of those who work in the community. Isn't there some statutory language around that?

Scott Cuthbertson:

I would have to look at the language specifically. I know that is certainly the intent of this project, because what happens is in this area where there's going to be a lot of workforce jobs. Obviously some high tech jobs are people that are making a lot more money, but you also have support staff, they're going to be working in this community. There would be opportunities for people to live there that work there, which means you gotta have affordable housing for a lot of people in that area.

Christina Oliver:

I think you were referring to this particular of line housing types that incorporate affordability factors and match workforce needs. Is that what you were referring to?

Wayne Niederhauser:

This is our opportunity as a state to show what we can do on a sustainable community. You know we passed the House Bill 462 trying to create the sustainable, trying to force cities all over the Wasatch Front and across the state to implement these policies so that they're more sustaining so that people don't become homeless. Please, we don't need any more people that are homeless. You know we want people in housing and so that's why I make that comment. Let's show what we can do here in this situation. But if it means that we have to come in and help with that situation. You know that's what we're asking the cities to do now, and house Bill 462 and we're looking for creative ways to make these AMI's work, but we're going to need all of them or you're not going to be able to have the housing for the people that are working in your community.

Scott Cuthbertson:

I could maybe add some context and response and appreciate your perspective Commissioner and I think that we would say that we are the first to say we're responsive to what's going to be asked of us and if the program needs to change, we are open to exploring that and want to do that. Want to make this a place that is set apart and that's a model for how you do this. There are a couple of things that we're looking at including workforce housing and the design guidelines. Yet you know the micro unit Studio Apartments Co main bedroom units that could help with people who want to live there. It would be at a market rate, but at a size of units or a configuration unit that would work for others who may be working there. That's a small example, but I think the overarching response is that we want to do what's asked of us and be responsive to that and if that means changing the program, we certainly are open to looking at how we can do that.

Christina Oliver:

On the last slide where you're talking about the trust fund. I had heard of this. My question is, are you going to be setting up a stand-alone entity to do this which will be required to do all the monitoring?

Scott Cuthbertson:

We are still exploring where it would be housed. We know that there hasn't been an appetite by our board to make this a bureaucracy within the point of Mountain State land authority.

Mike Gallegos:

I support everything you had to say with regard to this should be a model since it is a state sponsored initiative. To see the number as low as they are for affordability. That tells me the mix of commercial and real estate, probably is not where it should be as far as commercial development and the residential, and you're right, it's not penciling and what happens is that there is going to have to be some subsidy that covers the whole development, not just the housing and that's probably why it's focused on so small of affordability. I was confused at the beginning you mentioned there was not going to be any subsidy in this project, but there is. I mean, you've talked about it with the Housing Trust one, and that's probably coming from the housing set aside from Draper and other possible municipalities here, which has affordability requirements as well 80% and under. However, the mix of that portability I think needs to be worked on as well. Proposal or the presentation on the affordability as a Commission member I agree, that's not where we intended to be at this point.

Scott Cuthbertson:

Chair, if I could maybe have one clarifying what I want to make sure I didn't misspeak earlier, but I appreciate Commissioner Gallegos comments and I think the 12 1/2% commitment from our developer

partner is stand-alone from the Trust Fund, so the Trust Fund could facilitate more, but it's not needed to get to the 12 ½%. Just make that clarifying point.

Representative Whyte:

Looking at phase one with the anticipated 3381 units, what's the anticipated number of people that would be living there based upon those number of units?

Scott Cuthbertson:

I believe we were looking at having about 18,000 residents for those units contemplated, I think that at the time it was 7500 that since has changed. I would have to get back to you on the exact number.

Representative Whyte:

Then in terms of out of those units, how many would be for ownership versus rentals? Has that breakdown been determined at this point?

Scott Cuthbertson:

We've envisioned that the majority of the housing will be Multifamily for rent. Could be apartments, townhomes, very little would be for sale homes, at least for sale single family housing, maybe some condos contemplated. That's still being worked through, but the minority would be for sale housing, but the majority would be for rent housing.

Chris Gamvroulas:

I wanted to echo what has been said about the percentage in the number and I understand it's just the first phase and that's a significant number of units to bring on in the first phase. I think the overall plan looks great, but just for some perspective. You know I have two master plan communities in West Jordan. We have a 10% affordability, now we're not getting into the 60% AMI, but 10% of your units at 80% AMI and the state doesn't own the land. Like I honestly expected these numbers to be like 30 or 40% and I appreciate what Wayne was saying and, as a policymaker at the time when he was the Senate President, but the idea, as I understood it from the out, you know, being an outsider was that this was, you know, not supposed to be just a stand alone community where, just the people who work here live. This is a state asset and it should be, you should have a radius around it. Much more significant and offer housing opportunities for people who don't live here?

Beth Holbrook:

When you commented in regards to the housing mixes that you would be offering in the affordable space, as I understood it, you said micro units and maybe like some single family, or some one bedrooms or something along those lines and I wanted to take this opportunity to talk about the fact that some of the things that I think are really critically missing are the fact that sometimes there are families that are in this situation. In these housing affordability constraints and we shouldn't just be looking at micro units and we shouldn't just be looking at the smallest square footage size to incorporate within that affordable range, and I recognize that all of this is a little bit fluid, but I think that while we're doing this at this phase, we really need to take into consideration that there could be some families that would really benefit from having a 2 bedroom or in other words, I want to see the affordable housing mix be a true mix of options. We want to include the families as well as the single dwellers that would be in those spaces, and so I just want to articulate that. Another thing that I think is really critical is when we're looking at transit oriented communities we're not just looking at the actual square footage. The 600 acres we also want to look at that connectivity adjacent to that, and I think that that's also an element that would be really valuable to understand that connectivity to those spaces. So I just want to put that

out there, but I do really want to focus on the fact that we need to have multiple housing opportunities, not just micro units, so thanks.

Andrew Johnston:

I echo a lot of the sentiments earlier about who's going to govern or oversee these units and those kinds of things? I think in the state legislation there were some metrics set out. I think 10% of the units were laid out to be below 80% and maybe 10% below 50 or something like that. It was the starting point from the presenter's perspective for the targets here for affordability or was it that they're asking the developer what they think they can do and then go with that, or was there another metric you're looking at to see what the actual need for affordability in here would be, and then how to meet it?

Scott Cuthbertson:

So, the approach was having in mind what was proposed in terms of that percent commitment we sort of at the land authority put to the side and we asked our developer partner can you give us your best answer to this and that's what they came back with.

Andrew Johnston:

Maybe the constraints you're under about return on investment for this land I can imagine there may be some priority placed on that as well. I can understand that I echo those sentiments though that perhaps this might be an opportunity to look at the workforce breakdown you propose is eventually in this whole concept and see what the income levels might be for the variety of jobs and numbers, and maybe that could be a starting place to look at the percentages. That would also, as everyone else has said, entail other people helping quite a bit financially, but that might be another way to go about finding out what the need would be starting within that place instead of what the developer thinks they can bring in.

Scott Cuthbertson:

That's a great point and I didn't mention this in the presentation but thank you for reminding me as part of what was in that response was their view of what the breakdown would look like for the Community at The Point. So that's reflected in those AMI numbers based on the vision for the community. Now we know that that may not be what the Commission or the legislature ultimately wants to see and we're certainly open to responding as needed to that.

Senator Fillmore:

So, in your slide show you presented the people that we expect to work at this site are broken down and you know you take a look at what's under 80%. It was about 10 or so percent of employees at The Point you expect to be 80% or below, and from that standpoint, this plan provides enough housing for that workforce correct? Was that a goal? Was this the developer's goal to try to want to hit that target at least, and that's what we can do?

Scott Cuthbertson:

Their response was they want this to be reflective of who's going to live and work at this site and that they put that into their response.

Senator Fillmore:

OK, we're the Commission on Housing Affordability here, I'm also on The Point of the Mountain State Land Authority. Help me understand, the goal was to try to create what seems to me like workforce housing, right? People who are going to work here are going to be in this income range. We want to be able to provide housing in that income range, but on the other hand you say you want a one car

community and I would simply post that people at the higher end are going to be a lot of families with kids there who are not going to want to live in a community where they are only allowed to have one car and where they have to live in a condo on the 5th floor. They're gonna want a single family home, which you're not really providing here. So, they're going to live in other parts of Draper. They're going to live in Riverton, South Jordan, Lehi, and Murray. They're going to commute, so have you addressed or talked to other cities? Maybe you'd like to contribute to the Housing Trust fund, since people who work here are going to be living in your community. Who do you imagine is going to live at The Point? If the workforce you provided for the low end of your workforce at the point based on this right and not much beyond that, but at the very least you provided for the workforce at the point. I think you agree with me that at the high end some people might live there, but a lot of people are going to want to live elsewhere where they can get home with a yard and good schools. So, who else is going to live at The Point? Do you think that is not workforce housing? It looks like you're really targeting big people who want to live downtown in a big, vibrant city.

Scott Cuthbertson:

I think that's how it would ultimately work out that we're going to be creating this mandate to make this project an economic catalyst that will be attracting new employers to the area. They'll bring the type of employees who work for those companies where you'll find a lot of younger, highly educated workers who make a good living. They'll be high paying jobs that will be attracted to the region. So, you'll see those who are attracted to a downtown urban environment at The Point, and people who will be working for those companies which have higher income points and so the quality of the product being built, including for the affordable component I would say it is not lesser quality per say than the market rate units that are there, but the people who will live in those market rate units we'll be paying a premium. It'll be a higher price point than what's seen in Salt Lake County given the quality and the amenities that are gonna be built in there, so hopefully that answers the question, but it would be those younger, probably workers or those attracted to an urban environment.

V. PRESENTATION – STATEWIDE DATABASE METHODOLOGY FOR MODERATE INCOME HOUSING

Dejan Eskic:

The senior research fellow at the Gardner Policy Institute at U of U. I've been working closely with Christina Oliver and others to help us kind of navigate what are the questions we want to answer, but some of the challenges there's a lot of you know, you call them calculators, supply and demand models out there, and one of the hardest things you know in my nearly over a decade experience of working in housing market research is garbage and data is extremely difficult, good data is extremely difficult to come by. Once you pass that state level of geography and in some counties as well, it varies by how large the county is, how much data is available. So our approach was really to take the already good work that exists out there and beef up the efficiency and improve the quality. So going outside the standard census data for example, you know anybody who's been in the housing market in the real estate market, the last two years knows how quickly housing affordability has deteriorated, and that's not well reflected in the census data yet because for a lot of communities, it is a five year average with a larger margin of error so we don't get to really see those immediate changes so that's been kind of our approach really, the purpose of this methodology of this project is to simply develop a database of moderate and affordable housing demand and supply down at the city level that for communities that have 5000 residents or more right that covers majority of the municipalities in our state.

Moderate & Affordable Housing Database Purpose

- Develop a database of moderate & affordable housing demand & supply.
- Simplify access for policymakers while providing current & timely market trends & shortfalls.
- Improve data quality and timeliness.

Database – How Do We Get There

- The Demand – Moderate and Affordable Housing Needs Database
- The Supply – Moderate and Affordable Housing Supply Database
- Future Needs – Moderate and Affordable Housing Demands Projections

Housing Needs and Shortfalls

- By Income
- Household Size

Policy Reports

- Inventory – Landscape of Existing Programs and Policies
- Ground Zero – Housing Authority Survey
- Future Challenges - Entitled Land Inventory

Timeline

- Moderate and Affordable Housing Needs, Supply, and Future Demand
- Inventory of Policies, Survey, and Entitled Land

DISCUSSION:

Chris Gamvroulas:

The supply and demand and what builders are building and are we building what the demand is and you know I'm a big fan of the Adam Smith Theories, but the reality is that what someone can, what someone wants, and says in a survey that they want and then what they can afford many times that is the big decider, and when somebody walks into one of our models in Draper where I've got 10,000 square foot lots and they say I'd love to buy one of these. What does this House on this lot cost when you tell them it's a million two they leave because they can only afford \$601,000.00 and that's the real heartburn. Is that because we've been undersupplied so much recently in the last number of years, the lots have gotten a lot smaller and it is so that we can deliver that single-family home on a lot where you know a family says this is what they want and they end up on a 4000 square foot lot and so the location has a lot to do with that, we're going to see that the supply of 10,000 square foot lots in like Payson and Santaquin are going to be more of those, and you're not going to see a lot of those in Salt Lake County anymore. Those in Salt Lake County would be virtually done with Quarter acre lots in the future. Probably in the next 10 to 20 years, but great presentation day. I am a big fan of data gathering. I think that was a real big win in House bill 462, so I look forward to seeing that so we can respond to the data.

David Damschen:

I appreciate housing and community development and their role in working with Gardner Institute and putting together this framework. Quick questions to the plan to the written plan. In the first section A. It stated the purpose is to identify the number of moderate and low-income households. What is our definition of low income? What is our definition of moderate and would it be helpful in this document to either be a footnote or other means to have a greater definition around those and maybe a couple of other items in the plan.

Dejan Eskic:

I can add that, I have it as it's defined in code section 35A822, so I'll just pull that out and put the details in.

David Damschen:

Yeah, another question is related to the second sentence in that section or third, the database will identify the number of lower dash income renter households. So, is lower a combination of low and moderate as defined in statute, or what? What would lower income renter households be? We just need clarity on that. Also, at the end of that section it said that these metrics will be presented for each county and municipalities with a population above 5000. There are a few rural markets where we just sort of know happenstance or what have you that housing problems are particularly pronounced. Would it be possible to include certain select communities under that 5000 threshold? One that comes to mind would be Delta, Millard County. If we can consider including a couple of municipalities that might fall under that threshold, I guess that's a slippery slope scenario, so I don't want to press the issue as a suggestion, just a question.

Dejan Eskic:

The way we're trying to mitigate that is maybe just have it at the county, because in some of those smaller communities, the data is really hard to come by and you know in communities, for example, where only half a dozen homes sell a year, you have these wild swings in housing prices, because whether a cabin sells that that's kind of where the challenge is, but I'm happy to talk more and iron this out.

David Damschen:

One more quick question, under B where data sources are listed. We just suggest or ask if we would be including USDA 515 program in particular we're capturing USDA in the data set.

Dejan Eskic:

Done Yep, OK.

Christina Oliver:

So, one of the things that we will be providing is a publicly facing interface database, so not all of the data will necessarily need to be public facing, but there will be a way for the public to interact with this data. Deed restricted units are another key component and I do want to highlight this because I think it far too often flies under our radar. The legislature has made some appropriations to the Utah Housing Preservation Fund to assist with this, but we have a slew of units and actually David has the most comprehensive list of the Utah Housing Corporation of Units where their deed restrictions are expiring, so that compared to the amount of money that we're putting in, that's allowed for Utah Housing Preservation Fund to restore these units. So as we're talking about the supply and demand issue, some of the supply that's existing is falling off and turning market, and that's another piece that we want to highlight to folks. The other piece to address David's request for 5000 and below that is a second component. What we want to do is get this model built for the data that we have that's the most accurate, and then we'll be doing side projects where we can analyze smaller communities but we do want to focus on the macro first before we delve into that component.

David Damschen:

On the subject of tax credit properties with expiring deed restrictions and preservation, many tax credit properties go into preservation and then we resend the date and we apply a fresh batch of tax credits, provide those, allocate those to a developer to take an affordable project and freshen it up and keep it affordable.

Mike Gallegos:

So, when this report is finally put together and has completed the study, would that data be the source for the modern income housing plans for each cities preparing? Not necessarily be used for the development of the updates of the moderate and housing plans.

Christina Oliver:

The intent is to provide it to the legislature so that they can make decisions as to how to apply the data. I think once we deliver the product, the senator and representative can decide if that is something that they want to incorporate into the bill. We do anticipate that the municipalities we work with will use the data to inform their moderate-income housing plans, so they are eagerly anticipating this data.

Mike Gallegos makes a motion to approve and accept the Methodology Moderate and Affordable Housing Database and Research. David Damschen seconds the motion. Motion passes, none opposed.

VI. OTHER BUSINESS

None

VII. ADJOURN

Senator Fillmore:

Meeting adjourned @ 2:18 p.m.