



# Advisory Board Meeting

Thursday, April 16, 2015  
11:30 AM

Wellesley Free Library  
530 Washington Street  
Wellesley, MA

**Attendees (Voting Members)**

Michael Rademacher	Arlington	Andy Fisk	Gubernatorial Appt	Dan Nason	Northborough
David Manugian	Ashland	Bill Hadley	Lexington	Michael Coffey	Quincy
Michael Bishop	Belmont	Jim Finegan	Lynnfield	Jeff Zager	Reading
Jay Hersey	Brookline	Amy McHugh	Marblehead	Brendan O'Regan	Saugus
John Sanchez	Burlington	Katherine Dunphy	Milton	John DeAmicis	Stoneham
Tim MacDonald	Cambridge	Thom Donahue	Nahant	John Mitchell	Stoughton
Andrew DeSantis	Chelsea	Kannan Vembu	Natick	Patrick Fasanello	Walpole
J. R. Greene	Gubernatorial Appt	John Cosgrove	Needham	Walter Woods	Wellesley
Barbara Wyatt	Gubernatorial Appt	Lou Taverna	Newton		

**Other Attendees**

Sam Corda	Cambridge	Michael Hornbrook	MWRA	Andreae Downs	WAC
Scott Gustafson	Walpole	Tom Durkin	MWRA	Lexi Dewey	WSCAC
Bill Shaughnessy	Wellesley	Kathy Soni	MWRA	Joseph Favaloro	AB Staff
Geoff Beckwith	MMA	Matt Horan	MWRA	Matthew Romero	AB Staff
Susan Perez	MA Clean Water	Sean Cordy	MWRA	Cornelia Potter	AB Staff
Nate Keenan	MA Clean Water	Jeff Mahoney	UCANE	Travis Ahern	AB Staff
Fred Laskey	MWRA	Phil Jasset	UCANE	Mary Ann McClellan	AB Staff

Forty-seven people were in attendance, including twenty-six voting members.

Draft Minutes

**A. WELCOME**

Chairman Katherine Haynes Dunphy called the MWRA Advisory Board meeting to order at 11:42 a.m.

**B. PRESENTATION: FEDERAL AND STATE FUNDING SOURCES FOR WATER/WASTEWATER INFRASTRUCTURE**

- ✓ **MUNICIPAL BONDS TAX-EXEMPT STATUS** – Geoffrey Beckwith, Executive Director, Massachusetts Municipal Association

Geoff Beckwith, Executive Director of the Massachusetts Municipal Association (MMA) stated that he would provide some background information on tax-exempt bonds and what the threat to those may be and what the implications would be for Massachusetts. There is a saying that when the federal government catches a cold, cities and towns get the flu. Over the years, the federal government has been pulling back in terms of its support for road construction or federal grants, which have been reduced or capped in recent years.

There has been one major benefit that has been in place for over 100 years. Since the creation of the federal income tax, municipal bonds have been tax-exempt. Unless the federal government expressly changes the law, it does not have the authority to tax municipal bonds. Municipal bonds are essentially an instrument for financing where parties, public or private, issue bonds – the purchasers of the bonds are lenders, they give money – and the bondholders are paid interest by the issuer.

The most common bond in the country is a corporate bond; but municipal bonds are massive in terms of their impact on the economy and as an innovative way to finance important public undertakings. A municipal bond is not just something a city or town issues, it is any governmental entity, so when a state government, or the MWRA, or any other state authority or a community issues a bond, it is called a municipal bond. Generally, there are a few forms of taxable bonds that communities can issue but by and large, the bonds that are issued are tax-exempt.

It is an interesting way to have private investors lend money in return for interest payments in order to pay for public goods. You don't want to borrow for operating costs, although that has happened in the past when the state government was in bad shape. Generally, you are borrowing money over a long period of time to pay for infrastructure projects. We have essentially used money borrowed from private investors to pay for all of our major infrastructure projects – environmental infrastructure, roads, buildings, police stations, fire stations, or libraries. It is an instrument that has been used for a long time and the pricing is relatively favorable, especially compared to the corporate market. One factor is that public entities are good credit risks. Another factor is the economic environment – do you have capital? Do you want to put it at risk? It gives you a point of reference on whether you want to invest your capital, to lend that out, and get an interest rate return.

If the economy is in trouble, you have to make that decision to factor into the pricing. What is the cost to you? The advantage for municipal bonds is that you don't pay taxes on the interest that you earn from that and therefore that makes it a less expensive investment for a return than purchasing a corporate bond or another investment of similar risk. As the pricing is set, because it doesn't cost as much, because you don't pay taxes on the interest, as the issuer, we don't have to pay you as much interest. The marketplace balances itself out and as a result, historically, over time the municipal bonds have been about two percentage points lower than a similar risk corporate bond. That is a big savings. That means that the public, with municipal bonds, either at the MWRA or a community, or the state itself, has not had to pay as much to borrow private capital to do projects. That means you can do more in the scope of projects and the taxpayer doesn't have to pay as much for the project as it would otherwise, which has worked out well.

There are some times, when the marketplace changes and the current economic conditions are not such that municipal bonds are 2% below what the general market rate is in terms of the interest rate. We are in a compressed interest rate environment with historically low interest rates, so as a result, the advantage is probably a little less than 80 basis points, or about eight-tenths of a percent. But under normal conditions, it could be as much as 2% as an advantage. Instead of having to pay 5%, you pay 3% or 6% would pay 4% under normal conditions in terms of the interest; that saves everyone money and allows the projects to be done. It also means that the federal government is a potential threat because they have an interest in trying to solve their financial trouble. The last time the federal government had a balanced budget and did not increase its deficit was under the Clinton administration.

There has been about a fifty-year campaign against taxes here in this country to essentially move the discussion about paying taxes and the public mood toward taxation has shifted substantially over the course of the last several decades. As a result, the federal government is one, facing a massive deficit, and two, does not want to do anything that looks like a tax increase. The last president that said he wasn't going to raise taxes, but then did, was George Bush. He was defeated. It was for infrastructure and was a wise and smart thing to do but he didn't have enough support and crumbled. At the federal level, they do not want to pass a tax increase. They have a massive deficit but won't cut services too much; as a result they are into stealth fundraising and taxation; therefore, tax-exempt municipal bonds are a major target for this because it is complex, the public doesn't understand it, and it is a way to try and raise money. This is not a Republican or a Democratic issue. This is an issue about one level of government looking to raise money and getting it from another level of government. Those are the easiest kinds of taxes to raise in terms of unfunded mandates.

This issue first came up a number of years ago when the federal deficit reduction commission came out with a recommendation to eliminate the special interest tax break to municipal governments, which could raise \$45 to \$50 billion annually once it was phased in over a number of years. In order to file a budget that expands services, but doesn't raise taxes, President Obama has, since 2013, filed in his budget a proposal to cap the tax exemption benefit on municipal bonds at 28%. Now most of the investors who have disposable income to invest in municipal bonds purchase them by purchasing mutual funds. Most of the purchases are done by individual investors. The idea is that if you are in a higher tax bracket, say the 39% tax bracket, you would have to pay taxes over 28% on the interest. Your interest payments would be partially taxable and that partial level of taxation would go to the federal government.

This is a scenario where the tax exemption would be limited, it would be modified, and the federal government would directly get that income. If you are the investor and you are obviously making a lot of money because you are in the 39% tax bracket, you would have to pay taxes on part of that income. In order for the investor to want to buy it, their costs would have to be recaptured. They will buy that bond but only if they make enough interest so that their net investment gives the same level of return because otherwise they will look someplace else for a level of risk, such as a high quality corporate bond or some other kind of investment.

While the investor has to pay taxes on it, the marketplace will shift and communities, MWRA, state government and governmental entities that issue municipal bonds will have to pay a higher level of interest in order to have the same level of purchasing interest in the bond. That is the issue, plain and simple. The federal government is interested in doing this so they can spend money or close the deficit.

President Obama's proposed partial taxation of these municipal bonds would be the largest inter-governmental tax transfer in history, granted it is indirect, for \$15 billion annually once it is fully realized.

Mr. Beckwith passed out a [handout](#) with an analysis that was done by the National League of Cities, the U.S. Conference of Mayors, and the National Association of Counties by a major economic firm and an article for lay people reprinted from Forbes Magazine that Catherine Rollins from the MMA staff found that puts in plain terms what the impact of President Obama's 28% cap on the tax-exemption would mean for investors. In general, the analysis predicts that if the President's plan went through, then the country would lose about 300,000 jobs because the scope of projects would be scaled back because there is only so much public money to go around. So the cost of borrowing goes up; it just doesn't get tacked on because there is a certain level that we can afford, it means that the interest "slice of that pie" is bigger and the amount you get to actually spend on projects is smaller.

The current exemption gives about two percentage points in a normal investment environment, about 80 basis points today. This exemption has been in place since 1913, since the federal income tax first started.

The tax-exempt bond issuance is a huge part of the economy and a stable part of our gross domestic product, 14.8% of economic activity has been tied to municipal bond issuance. Local government financing needs for infrastructure are going up; the American Society of Civil Engineers says that there is a \$2.2 trillion investment need over the next five years, just to meet current needs among our municipal and state governments. There are \$3.7 trillion in outstanding tax-exempt bonds that have been issued by 30,000 separate governmental entities and in 2012 alone, more than 6,600 tax-exempt municipal bonds financed over \$179 billion worth of infrastructure projects around the country. This is huge.

The interesting thing about President Obama's proposal is that it would be retroactive. If you purchased a bond five or ten years ago, and it is a 20-year bond and you haven't sold it to someone else and you are still getting that interest income, you would now be subject to taxation on it, even though the interest rate wasn't adjusted. That is unfair to the investors, quite frankly. Why is that an important point? Because in the future, when communities are issuing bonds and there is a 28% cap, you might be sitting there and saying it might be a 20% cap in a few years so you have to pay me a little more because there is additional risk that I was not aware of before. Having it be retroactive would further drive up the rate of interest that municipalities would have to pay going forward because of the way the marketplace is going.

For cities and towns in Massachusetts, this is shocking. The MMA estimates, based on conversations with financial firms, and speaking with membership, the communities actually issue about \$3 billion in debt every year; that is 351 cities and towns and \$3 billion per year. What would happen if the current interest environment was 3.25% for 20 years; what would happen under the President's plan, that every year there would be additional costs of \$260 million. If the exemption was eliminated entirely, after 20 years, the annual impact on local government in today's dollars is \$260 million to \$768 million. That would mean that taxpayers were paying billions and billions for this infrastructure. That is why this is a serious issue.

That is collectively. You may be saying what does this mean for me. You may be issuing a \$50 million bond to do a major project in your community; the president's plan would increase the cost by \$4.3 million. If the exemption were eliminated entirely, \$12.8 million would be added. You would have to do a smaller project and charge taxpayers more.

The good news for Massachusetts is that all of its members of Congress and both of its U.S. Senators get this issue 100% and are with us. They are not going to vote yes but they are not the problem. We have to raise public awareness here and in working with the national organizations so that this is not a "stealth" issue. If the President, the Speaker and the Majority Leader agree, then it is happening. It could happen in the blink of an eye. So we have to be diligent. We have to talk back home in our communities about this. It is hard to generate a lot of enthusiasm or excitement about this because it doesn't seem like an imminent threat, but it is a threat that would essentially reduce what the MWRA could do, what the communities could do, in everything from environmental infrastructure to transportation and to building schools and it would actually harm the intergovernmental relationship.

✓ **MASS. CLEAN WATER TRUST** – Susan Perez, Executive Director, Mass. Clean Water Trust and Nate Keenan, Deputy Director, Mass. Clean Water Trust

Susan Perez, Executive Director of the Mass. Clean Water Trust, gave an [overview](#) of the State Revolving Fund (SRF) Program and noted that this Trust works as the SRF for Massachusetts. On a national level, we continue to let the congressional delegation know that the SRF is one of the most successful programs that the federal government has come out with, as far as a funding mechanism, for water infrastructure in the country.

The Clean Water Trust's borrower base is approximately 300 of the 351 cities and towns in the Commonwealth; 97% of the citizens of the Commonwealth have benefitted from this program.

Nate Keenan, Deputy Director of the Mass. Clean Water Trust, stated that the SRF works closely with the MWRA in getting projects approved and getting funds out. The SRF was established in 1989 to improve the water quality of the Commonwealth by providing low-cost capital financing to cities and towns and other eligible entities such as the MWRA to help get these big capital projects off the ground, to make the investments that need to be made to ensure that there is clean water for communities and that we are treating the wastewater.

There is a State Revolving Fund in each state throughout the country. The Trust manages the Massachusetts SRF Program in partnership with Massachusetts Department of Environmental Protection (MassDEP). With that comes support from the Commonwealth as well, so over the life of the program we have received \$2.2 billion in federal capitalization grants and state matching funds and have turned this funding into \$6 billion in loans to communities and entities throughout the state for the most relevant public health projects.

The Trust is governed by a Board of Trustees comprised of Treasurer Goldberg, the Secretary of Administration and Finance, and the Commissioner of DEP. They meet once per month to approve funding. Projects first need to be approved by DEP. They have already gone through the due diligence that these are the most important projects in the Commonwealth at this time and they need to be funded.

For 2015, \$400 million in financing is available for clean water projects throughout the Commonwealth. There is great need and the SRF is trying to do its part. MWRA has qualified for \$31 million in 2015 thus far.

DEP looks at what the cause of a public health problem is for each project and it focuses on cleaning up the environment and making sure that it is a safe place to live. They do a similar thing for the drinking water projects. The SRF has gone out with \$100 million for 2015 for drinking water projects. MWRA has qualified for \$13 million of these funds.

The rate by statute is currently a standard 2% over 20 years with an administration fee of 15 basis points for a loan rate of 2.15%.

With regard to losing a tax-exempt status, 2% is what was discussed and that is what we offer, no matter the interest rates elsewhere. If rates jump elsewhere, these rates are still 2%. The SRF does offer 30-year loans for communities that wish to extend them for that long, with a slightly higher rate (roughly 2.4%).

The Trust receives Environmental Protection agency (EPA) SRF grants and Commonwealth state matches so there are two sources of funding. The SRF is historically one of the largest programs in the country and is in the top five for infrastructure investment compared to dollars received.

Ms. Perez said her staff continues to have to campaign with the federal government on the importance of what can be done with the grant funds.

The Trust is AAA, which means that it can borrow at cheaper rates than others that are not rated AAA. When the rates went down over the past two years, people said that 2% isn't a bargain. As long as MWRA is still coming to the SRF to borrow, then it must be a better rate than what they are able to get in the marketplace. The 2% rate is a statutory rate that the SRF has to issue the loans at. The benefit from coming through the SRF is that the SRF is able to price its bonds, which means that it is cheaper funds with the AAA rating.

The SRF issues bonds usually once per year unless it does a refunding. The bond issuances are between \$200 to \$300 million, with 70 to 80 individual borrowers loans grouped; there are a lot of fees that go into issuing bonds and we are able to spread those costs over a bigger base.

If interest rates increase, the SRF is still statutorily capped at the 2%. That is unique in the country because most other SRFs are some percentage off of market rate.

Why does the MWRA borrow from the SRF? First and foremost, it is cheaper but there is actually a mutually beneficial relationship; over \$2 billion of the SRF's issuances have been to the MWRA. There is a stand-alone program that was created for the MWRA. MWRA is the single largest borrower. Almost 30% of the outstanding loans are owed by the MWRA. Normally, when you have a concentration of a single borrower, the rating agencies don't like it but they actually love this one because they rate the MWRA separately and it rates them well. It actually helps the SRF's credit and is one of the reasons that the Trust has a AAA rating. Putting up 40% of pledged assets also helps to keep this rating. We have never had a default. The rating agencies also like the diversity of the SRFs borrowers; even though MWRA is 30%, the other communities are rated well also.

The SRF provides the MWRA with a low interest rate and the MWRA helps the Trust with its credit rating and helps draw the federal funds down, which requires an audit and the MWRA is used to this process.

Former MWRA Director of Administration and Finance Rachel Madden is now working for the State's Department of Administration and Finance and is a member of the Trust. MassDEP Commissioner Martin Suuberg has also been involved with the Trust over the years.

The SRF is proud of the fact that it got legislation passed, along with a good selection of people working together that made it happen. The primary goal was to get additional subsidization into the Trust. The Clean Water Trust is currently already receiving in excess of \$60 million per year from the Commonwealth for contract assistance. The state also puts up approximately \$12 million per year for the state match portion. The legislation approved an annual maximum amount of \$138 million; however, it was not funded.

DEP is working diligently to draft regulations as to how to qualify for those loans and the mechanisms for principal forgiveness. Staff hopes to come up with a plan to get this funded and to have good news over the summer or early fall.

✓ **IMPACTS/BENEFITS FOR MWRA** – Matt Horan, MWRA Treasurer

MWRA Treasurer Matt Horan provided members with a [presentation](#) on the impacts that changes to the tax-exemption for municipal bonds would have on the MWRA.

The Authority has funded \$7.9 billion in capital improvements. MWRA has a strong credit rating, which allows the Authority to market with favorable costs. The cost of issuing debt is much cheaper for the Authority through the Trust. These funds have been used to fund projects like the Carroll Water Treatment Plant, the Deer Island Treatment Plant, Blue Hills Covered Storage and a variety of other projects.

When MWRA issued bonds last fall in a low interest rate environment, even with its high credit rating, it was only able to achieve an all-in interest rate of 3.41%. Compared to the Trust at 2.55% over 30 years, there is still a significant amount of savings, even in this market. The Authority's historic long-term borrowing rates are at about 4.25%, so the MWRA is able to save considerably by borrowing through the Trust.

The Authority has maximized its borrowing through the Trust; since 2009, about \$1.1 billion has been issued for construction and about 46% of that has been through the Trust. Staff takes every opportunity to use this low-cost method. Going forward, the Authority will continue to borrow from the Trust as much as possible and is planning to borrow \$7.8 million this spring and hopes to borrow \$42 million over the next year, including for phosphorous removal at the Clinton Treatment Plant and pipeline projects at the Spot Pond Reservoir. MWRA hopes to maximize its savings as much as possible.

With the Authority's average cost of debt at 4.25% and annual issuances of about \$100 million of its own bonds in the market, if the President's proposal were to go through and the tax exemptions were capped at 28%, \$100 million over 30 years at the historic rate would cost \$15 million in interest over the life of the bonds. If the tax exemption were completely eliminated, the estimate is about \$45 million. Every year, issuing \$100 million, that amount would compound and become a very significant portion of the Authority's budget. It is important that the tax exemption be maintained.

Advisory Board Executive Director Joseph Favaloro noted that if the full Advisory Board wants, staff could come back next month with a letter to be sent to Congress, on behalf of the Advisory Board, that outlines its concerns in regard to the loss of the tax-exempt municipal bonds. A motion was made **TO HAVE STAFF DRAFT A LETTER TO THE CONGRESSIONAL DELEGATION THAT SEEKS TO HAVE THE TAX EXEMPTION RULES FOR MUNICIPAL BONDS LEFT IN THEIR CURRENT STATE.** It was seconded and passed by unanimous vote.

**C. COMMITTEE REPORTS**

**Finance Committee** – Bernard Cooper

❖ **PREVIEW: EMERGING ADVISORY BOARD BUDGET REVIEW COMMENTS** – Matthew Romero, Director of Communications

Director of Communications Matthew Romero stated that staff is presenting a high-level view of its budget review, along with policy recommendations for the FY16 Proposed MWRA CEB/CIP. This presentation is meant to show the "flavor" of where the Advisory Board is going, with specific recommendations yet to come.

MWRA has noted that there are a couple of milestones being reached this year. A previous "sound bite" for the Authority was "environmentally friendly and ratepayer equitable." Advisory Board staff has added to that "sustainable and predictable." That has been the mantra for the last several years.

When the Authority was first created, it was not a well-rated agency because it was new; therefore, the Authority had numerous reserves to assure that the Authority could pay its debt. The Advisory Board pushed for changes to the bond covenants and worked with the Authority to achieve it.

The next big milestone is with regard to pension/other post-employment benefits (OPEB) expenses. The Advisory Board took a hard stance against the Authority creating an irrevocable trust to cover the OPEB liability. Instead it was agreed that the pension/OPEB liabilities would be treated as one liability and the focus would be to fully fund the pension line item before payments would be made to OPEB. The pension was required to be fully funded by a date certain and there was a plan to get there.

Another issue was that if an Irrevocable Trust was created and the Authority decided to not fund it for one reason or another in a particular year, it might create a perception that the Authority needed to fund it annually; the Advisory Board “put the brakes” on that and it led to the concept of fully funding the pension liability first. The Authority and the rating agencies agreed to this plan.

The Authority has essentially reached full funding of its pension liability, which is between 95% and 105%. Yesterday the MWRA Board of Directors moved toward establishing an irrevocable trust.

Another tool the Authority has utilized is the defeasance account. Since 2006 through 2015, the Authority has managed to defease \$335 million of debt to manage rate increases for communities.

With the changes to the bond covenants, the Debt Service Reserve (\$67.1 million) was released and since they are tied to specific bond issues, will be applied to these bonds. Another \$46 million will be used at the discretion of the Long-Term Rates Management Committee to help to reduce future rate increases. A portion will be used to fund the OPEB Irrevocable Trust.

Adjustments will be made to some accounts, such as chemicals, and health insurance to reflect changes the Authority will make closer to June. In essence, it “trues up” the Authority’s budget.

Typically any reductions Advisory Board staff finds would be backed out of the use of rate stabilization funds to preserve them for future use. The Advisory Board intends to make a recommendation that the rate increase be no greater than 3.4%.

For the capital program, the response to the expansion of the Inflow/Infiltration Program has been amazing. Through March, Phase 9 funding that has already been distributed totaled \$10.7 million between nine communities. The City of Newton and the City of Waltham have taken all of their Phase 9 funds and have begun reducing I/I in their systems.

Mr. Favaloro stated that the Governor’s budget did not include funds for the Clinton Wastewater Treatment Plant and Debt Service Assistance (DSA). The FY15 DSA allocation was 9c’d. Staff has already made calls to leadership and has met with Representative Hank Naughton regarding the language for the Clinton Treatment Plant. If we are successful in getting DSA for FY16, it would be used to offset the FY17 rate revenue requirement, consistent with last year’s “Pay It Forward” recommendation. The Speaker has indicated that there will be an allocation for DSA on the House side.

The \$500,000 for the Clinton Wastewater Treatment Plant was not included in the State Budget. Staff plans to recommend that the Clinton Phosphorous Removal Project not be done until that money is restored.

Staff added a timeline feature in the Comments and Recommendations to mark milestones reached over the 30 years of the Advisory Board and the Authority.

Policy issues staff wants to bring attention to are also featured. The first is molybdenum. The MassDEP limit for molybdenum in pellets is 25 mg/kg, which means that for several months per year, the Authority cannot sell its fertilizer in Massachusetts. DEP's limit is 75 mg/kg. New York State's level is 40 mg/kg, based on a study from Cornell. If the Authority could get the state of Massachusetts to increase its level to between 37 to 40 mg/kg, the Authority would be able to sell its pellets year-round in Massachusetts. The recommendation for this year is that by FY17, the Advisory Board wants the Authority to be able to sell its pellets within the state year-round. Other options would be to permit molybdenum and have significant industrial users be regulated through the Toxic Reduction and Control (TRAC) Program at the MWRA or to ban molybdenum throughout the wastewater system. To track issues that the MWRA Advisory Board is working on, please click [here](#).

Mr. Romero noted that staff raised the issue of primacy a few years back as part of its *Comments and Recommendations*. Massachusetts is one of three states that does not have primacy, which is essentially EPA delegating authority to manage the NPDES program to the local state authority (MassDEP), rather than managing it themselves. MassDEP has primacy on the water side but not on the wastewater side at this point. A funding mechanism for primacy would need to be developed.

With stormwater discussions coming up, this is the time to revisit primacy again because the Municipal Separate Storm Sewer System (MS4) permits are going to have a significant impact. It would be easier to work with MassDEP than EPA.

#### ❖ **DRAFT FY16 ADVISORY BOARD OPERATING BUDGET**

Mr. Favaloro provided members with a preview of the Advisory Board's FY16 Operating Budget, which is nearly a \$23,000 increase over FY15. Contributing to the increase are salary increases and a renegotiated lease for office space. Another piece that was significant last year was the community workshop, which was so well received that staff would like to continue with workshops on an annual basis, which will cause the public meetings line item to increase.

**Executive Committee** – Katherine Haynes Dunphy

#### ❖ **PROCESS AND TIMELINE FOR THE ELECTION OF AN ADVISORY BOARD REPRESENTATIVE TO THE MWRA BOARD OF DIRECTORS**

Election for the Board of Directors will be held in May. Andrew Pappastergion's term expires on June 30, 2015. Please note that a quorum of 33 voting members is needed for this vote. If you cannot be there, please send a designee with a letter authorizing them to vote on behalf of your community.

#### **D. ADJOURNMENT**

**A MOTION WAS MADE TO ADJOURN THE MEETING AT 1:29 P.M.** It was seconded and passed by unanimous vote.

Respectfully submitted,

William P. Hadley, Secretary