

Sedgwick County

525 North Main Street 3rd Floor
Wichita, KS 67203



*Sedgwick County...
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Meeting Minutes

Tuesday, February 27, 2018

11:00 AM

SPECIAL MEETING

BOCC Meeting Room

Board of Sedgwick County Commissioners

Pursuant to Resolution #007-2016, adopted by the Board of County Commissioners on January 20, 2016, members of the public are allowed to address the County Commission for a period of time limited to not more than five minutes or such time limits as may become necessary.

Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a program, service, or activity of Sedgwick County, should contact the office of Crissy Magee, Sedgwick County ADA Coordinator, 510 N. Main, Suite 306, Wichita, Kansas 67203. Phone: 316-660-7056, TDD: Kansas Relay at 711 or 800-766-3777

Email: Crissy.Magee@sedgwick.gov, as soon as possible but no later than 48 hours before the scheduled event. Please include the name, location, date and time of the service or program, your contact information and the type of aid, service, or policy modification needed.

ORDER OF BUSINESS

CALL MEETING TO ORDER

The Special Meeting of the Board of the County Commissioners of Sedgwick County, Kansas, was called to order at 11:00 a.m. on February 27, 2018 in the County Commission Meeting Room in the Courthouse in Wichita, Kansas, by Chairman David T. Dennis, with the following present: Chair Pro-Tem Commissioner David M. Unruh; Commissioner Michael B. O'Donnell II; Commissioner Richard Ranzau; Mr. Michael Scholes, County Manager; Mr. Thomas Stolz, Deputy County Manager; Ms. Karen Powell, Deputy County Counselor; Ms. Lindsay Poe Rousseau, Chief Financial Officer; Mr. William Deer, Assistant County Counselor; Ms. Kate Flavin, Public Information Officer; Ms. Lynda Baker, Deputy County Clerk.

GUESTS

*Mr. Garth Herrmann, Attorney, Gilmore and Bell
Mr. Tom Kaleko, Municipal Advisor, Springsted, Inc.*

FLAG SALUTE

ROLL CALL

The Clerk reported, after calling roll, that Commissioner James M. Howell was absent.

NEW BUSINESS

- A [18-176](#) A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS, SERIES A, 2018, OF SEDGWICK COUNTY, KANSAS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; MAKING CERTAIN COVENANTS AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS CONNECTED THEREWITH.
Presented by: Lindsay Poe Rousseau, Chief Financial Officer.

RECOMMENDED ACTION:

One of the following (as recommended by staff): (1) Ratify Chairman's acceptance of best bid; OR (2) Accept best bid;

AND adopt the resolution and authorize the Chairman to sign the resolution and all related documents.

Chairman Dennis said, "Thank you."

Ms. Lindsay Poe Rousseau, Chief Financial Officer, greeted the Commissioners and said, "As we talked about briefly at your staff meeting this morning, we did have a bond sale at 10 o'clock this morning. In January, you did authorize a competitive sale of general obligation bonds to support Ronald Reagan Building capital improvements. At the time, the resolution you approved actually authorized the Chairman to authorize the bond sale subject to two limitations that the principal could not exceed [\$]3.7 million, and that the true interest cost rate could not exceed 2.75 percent.

"So the bond sale occurred this morning. We received bids, but before I talk about that outcome I want to take just a moment to offer my very sincere thanks to our bond counsel Gilmore & Bell who's represented here today by Garth Herrmann and by our municipal advisor, Springsted [Inc.] who is represented here today by Tom Kaleko for walking us through and giving us some great advice for this process. I want to thank Finance staff, Rick Durham and Mandy Estes, for doing the really heavy lifting on the county side for making this a success. So just want to take a moment to say that. So with that said, there were three bids received this morning by the county. In those bids, there were a total of 38 banks that participated, so that three bids may seem a little misleading for that reason. We have seen the volatility in the market, and so of the three bids, none of them came in with a true interest cost rate below 2.75 percent.

"The best bid that was submitted was by Robert W. Baird & Co. Inc. After revision based on the premium bid, they've provided a winning bid of 2.98 percent. That's the true interest cost on approximately \$3,605,000 worth of bonds. As such, the Commission actually will need to award the sale. As I mentioned, Garth from Gilmore & Bell is here to walk you through the bond resolution itself. You do have a copy as a part of your back-up. It doesn't have the details yet, again, because the bond sale just occurred at 10 [a.m.]. We'll be happy to answer any questions you might have. Otherwise, when Garth is finished, I would recommend that you take motion two on the sheet that should be at your desks which would accept the bid for the best bid for the sale of the bonds and then adopt that bond resolution."

Chairman Dennis said, "Thank you."

Ms. Poe Rousseau said, "So with that, Garth."

Chairman Dennis said, "Please."

Mr. Garth Herrmann, Attorney, Gilmore & Bell, greeted the Commissioners and said, "I just wanted to start by saying thank you also for agreeing to have a special meeting on somewhat short notice in order to help the county and county staff kind of finish it's financing plan. As Lindsay mentioned, the county's bond sale was this morning. The three bids were submitted with the best bid being submitted by Robert W. Baird. In your packets, there is a form of the bond resolution which will need to be adopted by the County Commission today in order to award the sale of the bonds to Robert W. Baird. There are some blanks that are currently in there.

"Those will be completed and finalized with the purchaser's information as well as the final interest rates and principal amounts. Once that information has become available, it is actually in the process right now of being completed, and those numbers are being basically resized by the county's municipal advisor, Springsted and Company. The final interest rates have been set. Basically it's the principal amounts that are kind of being negotiated around due to the resizing of the downsize of the overall bond issue size. The bond resolution itself has a lot of the form and details of

the bond. Some of you have been through this before. A lot of the covenants and promises in the bond resolution required either by state law or by federal tax and federal securities laws in order to make sure that the bond issue is validly issued and the repayment to the bond holders is secure by the covenants set forth in the bond resolution.

“One of the things I always like to point out with regards to this is the optional redemption provisions that are set forth in the bond resolution. In essence, they allow the county to come in and refinance the bond issue in 2026 if interest rates are favorable in that time or in any year thereafter. So in essence, if the interest rates on bonds in roughly eight years are less than they are now, the county could actually come in and issue a refunding bond in order to save some additional interest costs on those bonds. The rest of the 40 to 50 page document has a lot of the state law and federal law provisions in there. If there are any specific questions about any of those provisions, I’d be more than happy to answer any questions that you may have. But if not, I would second Lindsay’s recommendation to entertain a motion to adopt the bond resolution and award the sale of the bonds to the best bidder.”

Chairman Dennis said, “Thank you. Any questions? Commissioner Ranzau.”

Commissioner Ranzau thanked the Chairman and said, “I just need to know, what’s the term of this bond, and what’s the annual payments?”

Mr. Herrmann said, “The term of the bond will run from 20, hold on one second, I apologize. It’ll go from 2019 will be the first principal payment that’ll be due. The final principal payment will be due in 2038. The annual interest payments on the bonds, that may be a better question for Tom Kaleko with Springsted, the county’s municipal advisor.”

Mr. Tom Kaleko, Municipal Advisor, Springsted, Inc., greeted the Commissioners and said, “I will give you an approximate amount. You might recall that Lindsay mentioned we received a premium bid for the bonds which means we actually reduce the amount of the bond from [\$]3,700,000 to [\$]3,605,000 as I recall. So I don’t yet have in my hands the revised. I can tell you that when it was [\$]3,700,000, just eyeballing this, it’s about [\$]300,000 in ‘19. It stays at that level through ‘23, then reduces to about [\$]275,000 through ‘29, and then runs about [\$]170 [thousand], the balance through 2038, and that’s because of the county’s policy, your debt policy that dictates the rate of principal amortization, so that’s why it kind of steps down over time.”

Commissioner Ranzau said, “Okay. So roughly around [\$]300 million for most of it until the very end it tapers off, but at least for 10 years...”

Mr. Kaleko said, “Yeah, it’s about [\$]300,000...”

Commissioner Ranzau said, “Yeah.”

Mr. Kaleko said, “...annually and then it tapers off, yeah.”

Commissioner Ranzau said, “Thank you.”

Mr. Kaleko said, “I’m sorry. Just to finish the point that I started and forgot to finish, so that’s at the [\$]3,700,000 par amount, so those amounts will all be slightly lower now that we reduced the par amount to offset the premium bid.”

Chairman Dennis said, "Okay. Do you have any further questions, Commissioner Ranzau?"

Commissioner Ranzau said, "Yeah I'd like to know, this probably isn't a question for you. This is probably more for Lindsay. What are we going to spend this money on? Or we don't know yet, do we?"

Ms. Poe Rousseau said, "That's correct, Commissioner. So right now it would be intended to be deposited in the general fund so then it could be allocated toward any purpose the Commission so chooses. We have a closing date in March to receive this money, and at that time if Commissioners so desire, we're happy to bring an agenda item to earmark those funds for a particular use."

Commissioner Ranzau said, "Okay. I'm a little confused. You gave me some information on the restricted and unrestricted fund balance."

Ms. Poe Rousseau said, "Yes."

Commissioner Ranzau said, "I mean, this says \$58 million."

Ms. Poe Rousseau said, "Yes."

Commissioner Ranzau said, "Okay."

Ms. Poe Rousseau said, "So, and Commissioners, you should have all received this in your email just about 15 minutes ago. I'm happy to provide copies if you don't have it handy, but essentially what this chart shows is that at the end of 2017, we did end the year with an unrestricted fund balance of [\$]58,252,000.

"The county does have a 20 percent requirement essentially of the adopted general fund expenditures, and I don't have that figure right with me, but that's roughly [\$]41 [million] to [\$]42 million per year based on our adopted general fund budget. So that would provide an estimated balance that could be spent on other projects of up to \$17 million per our fund balance policy that dictates how we use that."

Commissioner Ranzau said, "Okay. Just on the side, I also want an electronic copy of that long sheet."

Ms. Poe Rousseau said, "Yes sir."

Commissioner Ranzau said, "Okay. I was going to ask you for that earlier. Those numbers there I thought had taken us up to [\$]71 million, but nevertheless, I'm not going to be supportive of this today. We have more than enough money available. We're borrowing money just because we can. It's going to cost us \$300,000 a year. When you add on to, you know, the Spirt [AeroSystems] deal where we're going to spend roughly \$800,000 a year, both of these things are examples of spending that are unnecessary, and it's going to hurt our ability to provide basic essential functions. For at least the next ten years we'll have \$1 million less to spend on roads and services and everything because we would like to just spend some money on the things we don't need to. I mean, we got, as you say, we have above our policy number of about [\$]40 [million] to [\$]42 million. We have [\$]17 million that we could spend on projects.

"Now it's important to point out that we in our budget hearing, that we were informed

that our reserve requirements are actually higher than what many in the industry say by about [\$]10 million. So if we had a policy that was more in line with the recommendations, we'd have about \$27 million. So we have plenty of money. Our balances have gone up and down in the area of [\$]66 million is mostly where it's been at over the last ten years, sometimes [\$]65 [million], [\$]63 [million], [\$]68 [million], [\$]67 [million]. Right now we're at \$66 million. So we're going to borrow money, we have nothing to spend it on right now, we're going to spend \$300,000 a year unnecessarily when we have excess cash already depending on what our policy is from [\$]17 [million] to around \$27 million.

"So we can't keep making unnecessary commitments. Think about this. Just recently, we made commitments to spend an extra million dollars a year that's going make it harder to provide critical services on things that really aren't necessary. This is particularly problematic because we're just borrowing money because we can. We've paid for the Reagan Building part with bonds, part with cash, did a great job, saved the taxpayers a lot of money over the long haul. This is really counter-productive and unnecessary, so I'll be opposed to this motion today."

Chairman Dennis said, "Thank you, Commissioner Ranzau. Do I have other comments? Commissioner Unruh."

Commissioner Unruh thanked the Chairman and said, "Lindsay, help me clarify. Of the [\$]300,000 annual payments we're making, 90 percent of that is principal, or 95 percent of that's principal?"

Ms. Poe Rousseau said, "In the initial years, it would be much less than that, but we do target, as Tom [Kaleko] mentioned earlier, to pay off 30 percent of our principal in five years and 60 percent of our principal over ten years, so we are significantly drawing down that balance in the first ten years. But our interest for the first year in 2019 is roughly [\$]90,000. The principal cost would be [\$]210,000. So yes, we're still paying off a significant portion of the principal, but maybe not 90 percent."

Commissioner Unruh said, "Alright, well I was just trying to process my colleague's comment about wasting or spending \$300,000 a year when a lot of it's principal, so I mean, you either take it out now or we can stretch it out and pay it. It's not all like assumed costs, I mean, part of it has to do with the corpus of the money."

Ms. Poe Rousseau said, "Yes, sir."

Commissioner Unruh said, "Alright, thank you. That's all I have."

Chairman Dennis said, "Thank you. I've got a couple of questions. First of all when we started this process, we set a maximum of 2.75 percent interest. Today it looks like we're going to sell these for 2.98. What does the future look like on interest rates? Are they going to continue to go up or is this leveling off, or are they going to go back down?"

Ms. Poe Rousseau said, "Well, I'll give you my answer, and then if we want to have a more technical answer from our municipal advisor, I'll be delighted to ask him to come. But yes, we do expect that interest rates will be increased, probably six times between 2018 and 2019. That's what the Federal Reserve [System] has indicated that they're likely going to do. Certainly in the last just few weeks, we've seen those interest rates tick up, because at the time you did pass the resolution in January, we did expect

those interest rates to be low and this 2.75 percent to be a margin that we could easily accommodate. Then of course we saw the issues with the stock market, and interest rates have been ticking up. So the way actually the bond is structured for us today, we do know that interest rates are expected to go up, they expected to up because they did give us essentially some extra money to offset a higher interest cost over time. So if you want to get into the details, I'm more than happy to have Tom come up here, otherwise if you're happy with that response."

Chairman Dennis said, "From what I read in the newspaper, it looks like the Fed is looking at several possible interest rate increases within the next year for sure. Is that, am I not reading it right in the newspaper or..."

Ms. Poe Rousseau said, "No, that's absolutely right. We've heard at least three this year and three in 2019."

Chairman Dennis said, "Okay. We have been talking now for the last six months or better about buying a new admin (administration) building for Sedgwick County. Once we decide whether or not we're going to build or buy or what we're going to do on that, do we have sufficient funding in our budget right now to just go out and pay cash for that, or do you think we're going to have to bond part of that?"

Ms. Poe Rousseau said, "I would certainly recommend bonding part of that if for no other reason than budget stability. Certainly that would take us right up to the cusp of our 20 percent limit, and one of the things we've been rewarded for through our credit ratings is maintaining that higher fund balance. So while we may technically have the cash on-hand, I'm not sure we'd want to pursue that strategy, and this could be put toward that purchase if we so desire. There's a \$16 million estimated project cost in the CIP (Capital Improvement Plan) that you all adopted last August, and so as we continue to move forward through those investigations for a new builder, the Riverview Building or anything else, certainly that's kind of our limit, but we'd have to come back and look at maybe a greater cost depending on the outcome."

Chairman Dennis said, "So you estimate the cost of the bonds if we do decide to do something with an admin building would be higher than 2.98 percent?"

Ms. Poe Rousseau said, "It likely would be if we do it later toward the end of the year. We do expect those interest rates to continue to go up."

Chairman Dennis said, "Okay. The money that we receive from this bond sale, can we earmark that so that we can only spend it for certain things?"

Ms. Poe Rousseau said, "Absolutely."

Chairman Dennis said, "When would we do that?"

Ms. Poe Rousseau said, "I would recommend that we do it no sooner than when we close on the bond sales just to make sure that the bond sale actually goes through without any hitches, and that would be the end of March. So at that point, really anytime thereafter we can come and bring in an agenda item to you to do that."

Chairman Dennis said, "So what you're telling me is that we're fairly certain that we're going to be having a large expenditure in the future on a possible admin building. We're going to have to bond at least part of that, and that we can earmark this to help purchase that and have it now at a lower interest rate than we would later on when we

have to make the final decision. Is that all true?"

Ms. Poe Rousseau said, "Yes, sir."

Chairman Dennis said, "Okay. Well I think that we're doing the right thing right now to make sure that we have the funding available. If we earmark this for a 50-year bond project, I will be supportive of this. Are there any other questions? Commissioner Ranzau."

Commissioner Ranzau said, "Thank you, Mr. Chairman. I know we have in our budget \$16 million, but I don't think anyone here expects to spend \$16 million, I don't, current costs are estimated around \$7 million. We could easily pay cash for that if we wanted to. I wouldn't necessarily suggest paying cash for all of it, but I would suggest paying cash for part of that. With that being said, if we can earmark this, why can't we earmark it today? Because I've heard lots of reasons of why we might use this. Some of them were really, you know, like covering deficits and a variety of other things that really made no sense to me. If we're going to do it for an admin building, and we're sure that we're going to do an admin building, and I'm not so sure that we are going to be able to reach a consensus on an admin building, but nevertheless, why can't we just earmark it today? Say this is going to an admin building."

Ms. Poe Rousseau said, "I'll defer to legal to say if there's any issue with doing that."

Ms. Karen Powell, Deputy County Counselor, greeted the Commissioners and said, "A special meeting is limited to the agenda that you have set forth, and this item is not on the agenda at this time. So I would recommend only handling what is on the agenda."

Chairman Dennis said, "Okay. Thank you, Counselor."

Commissioner Ranzau said, "Borrowing the money is on the agenda, and surely the purpose of borrowing money is within the realm of this agenda item, or we can't have a discussion about that. If that's the case, that's problematic for how we set up this agenda item. But we can't talk about how we're going to spend money we're going to borrow?"

Ms. Powell said, "Commissioner Ranzau, you can certainly talk about it, but as far as taking binding action, that was not contemplated on this agenda. So I would recommend that that be held for another day."

Chairman Dennis said, "You're point is taken, Commissioner Ranzau, but I think that we can still handle this. I think there is probably votes to make sure that we earmark this for something that we need to bond."

Commissioner Ranzau said, "Well I guess I'd feel more comfortable if I heard other colleagues, but there again, I think we're getting the cart before the horse. I know the real reason we're doing that. We're using the Reagan Building as an excuse, but we're just doing it because we can for a variety of reasons, but we have plenty of money.

"We have more than enough money than what is recommended for other municipalities of our size, so I don't know, I guess I'd like to have some discussion about what we're going to use this money on, even if we can't take any binding action. I think it's important that we be able to tell our constituents why we're borrowing money and what we're going to spend it on and not just well, just because we can, we're going to put it

in the bank even though we already have \$66 million of their money, we're going to, you know, commit ourselves to 20 years of payments and, you know, I think we can do better than that and be more definitive in what we're going to with the taxpayer money than just borrow money because we can. I think we're pretty close on the same ideas Mr. Chairman, but I think we need to be a little tighter in our operations here."

Chairman Dennis said, "Okay, thank you. Commissioner Unruh."

Commissioner Unruh said, "Thank you, Mr. Chairman. I don't know if I need to address the Manager or the Attorney, but the issue of doing this has already been settled, has it not? Didn't we vote on proceeding with the bond issue?"

Ms. Powell said, "Commissioner Unruh, yes, you did adopt a resolution on January 10th to authorize the sale of bonds."

Commissioner Unruh said, "So we're rehashing something that's already been decided to a large extent. Right now the issue is do we want to proceed with this best offer we have, because we've already decided we're going to do it. So I think the thing we need to decide in this special meeting is go forward with this bond sale under the conditions that we just determined as favorable and best that the market will allow. I think it's better to get that settled and then we will have a discussion, either in staff or from the bench, on how we will appropriate that money in the future. I think the foundation of all this is that advice of our Finance Department and counsel that this is good money management, and that's why we approved it. So I think that we're getting, we're rehashing something that's already been decided. We decided we're going to do a bond sale. These are favorable market conditions at this time. We ought to vote on the item that we've called a special meeting for. That's all I have Mr. Chair."

Chairman Dennis said, "Thank you, Commissioner Unruh. Commissioner Ranzau."

Commissioner Ranzau said, "I'm sorry. I understand we talked about this before, but it was also contingent upon certain parameters that, which may or may not require our approval, but nevertheless, I think we got it backwards. In my personal life, I don't first borrow money and then decide how to spend it. I'm not sure if anyone does. If we can make a commitment that this would go to an admin building and an admin building, then I'll support that, but if we can't make that commitment, and the fact that we don't know what we're going to spend on it, and we can't make that decision here today and state that to the public today, that's a problem."

"We didn't, I mean, we need to evaluate how we got to this point, if we're sitting before the public going to approve a bond sale, we can't tell them what we're going to spend it on, we should've already thought that through and been able to do that today. Borrowing money and then deciding later what to spend it on, particularly when we're not in any financial distress whatsoever. We have plenty of money, and it's problematic and not the right way to do business. So I guess my objections, you know, state a wide range of not just what we're doing but how we got here without being able to state definitively what we're going to spend the money on, that's problematic. I hope that in the future we avoid getting ourselves in these sorts of situations. Thank you, Mr. Chairman."

Chairman Dennis said, "Thank you, Commissioner Ranzau. Well as you said before, we have heard a lot of things that we could possibly spend this funding on. But again, I do believe that this is good money management because the things that I've heard,

and that's the reason I asked if we could earmark it early on. The things that I've heard we could spend the money on were absolutely, you're correct, things that I would not bond. We need a new records management system. We need a new computerated design system. Those are 10-year projects, at most 15 years possibly on how long that they would last, and that's not something that you would bond and be like deciding you needed new carpet in the building, and we decided to bond that. That's not something that you bond.

"We bond things that are long term, so I think this is good money management system because we do have some things that we're looking at in the future to purchase, and that's something that we're looking at that's a long-term project is a new administrative building for Sedgwick County. So come the end of March when we can earmark this, I would earmark it for something, if it's not the admin building, something that's just like the admin building as far as being a long-term project. So again, this is good money management. We're looking at something that's going to save us money in the future on bonding. The interest rates are going to be going up. We know we're going to be spending some money in the future.

"We've committed to do things like the new records managements system and computerated design. I'm certain that that's going to end up with all five of us agreed at are budget hearing that, not the budget hearing but our budget workshop that we had, that we're going to move forward with that. Spending money for that out of a bond is not good money management. So we do want to do that, but not using bonding, so I fully support this bond issue."

MOTION

Commissioner Dennis moved to accept the best bid as recommended by staff for Sedgwick County general obligation bond sale, adopt the resolution and authorize the Chairman to sign the resolution and all related documents.

Commissioner O'Donnell seconded the motion.

There was no discussion on the motion, the vote was called.

VOTE

<i>Commissioner O'Donnell II</i>	<i>Aye</i>
<i>Commissioner Ranzau</i>	<i>No</i>
<i>Commissioner Howell</i>	<i>Absent</i>
<i>Commissioner Unruh</i>	<i>Aye</i>
<i>Chairman Dennis</i>	<i>Aye</i>

Chairman Dennis said, "Thank you."

Ms. Poe Rousseau said, "Thank you, Commissioners."

Adopted

LEGISLATIVE ISSUES

Chairman Dennis said, "Do we have any legislative issues that have to come before us?"

Ms. Powell said, "Mr. Deer would like to inform the Commissioners briefly."

Chairman Dennis said, "Say that again, I'm sorry."

Ms. Powell said, "Mr. Deer would like to inform the Commissioners briefly of a legislative update."

Chairman Dennis said, "Oh very good, thank you."

Mr. William Deer, Assistant County Counselor, greeted the Commissioners and said, "I've got four updates. The House Bill 2597 which designated Sedgwick County as an urban area, passed out of the House [of Representatives] last week on final action. We've got a pretty good prognosis that's going to work through the Senate here over the next few weeks, so I'll keep you all updated on the hearings. House Bill 2509, which was the Election Commissioner Budget Bill, did pass out of the House clean. There was some attempts to amend it on the floor. That'll now go over to the Senate as well.

"That made it out before turn around. Senate Bill 264, which was the ballot, the Envelope Bill about the election mail-in ballots. That passed out of the Senate last week on emergency final action, so that'll be making its way back over to the House. So that's kind of the update on all the bills we were tracking if anybody has any questions."

Chairman Dennis said, "Thank you. Any questions from the Commissioners? Seeing none, thank you. It looks like our legislative agenda is moving right along, and I appreciate that."

Mr. Deer said, "Going fairly smoothly."

Chairman Dennis said, "Thank you."

Mr. Deer said, "Thank you."

Chairman Dennis said, "Okay, next item."

OTHER

Chairman Dennis said, "Other. Do we have anything from the bench from anyone? Seeing none, we do not have an executive session today."

EXECUTIVE SESSION

ADJOURNMENT

There being no other business to come before the Board, the Meeting was adjourned at 11:29 a.m.