Minutes
Board of Director’s Meeting
December 12th, 2018
SUB 100N

Attendees:
Steve Deutsch   Samuel Halligan
Michele Halstead Niza Cardona
L. David Eaton   Stephanie Blaisdell
N’Della Seque   Juan Molina
Isabelle Hayes

Others Present: Kevin Saunders, Melinda Cirillo, Ryan Goodwin, Kevin Paige, Corinna Caracci

Recording Secretary: Angelina Auchmoody

Call to order: 10:30 a.m.

Unanimous Approval of Agenda and October Board Minutes.

ED Report

Steve “I am very proud of Max’s award, it’s really something to be recognized on the state level for our food recovery” he invited Ryan to discuss it further. Ryan spoke on the project and explained how and why Max was nominated. Steve explained that this has really been Ryan’s vision. He has been working to make sure all food not used is somehow redistributed. Ryan explained that the recycling committee is working together with agencies in Kingston and New Paltz to form a bigger food recovery network. Steve moved on to the bookstore in which he described a new trend in textbooks. Cengage has launched a new program called Cengage Unlimited. If a student pays a $119.00 fee then any class that he or she has that uses a Cengage textbook, access to the electronic materials for those classes is also granted. for those books. Also, for the price of shipping, paper editions are available for the semester. So, it’s kind of like a Netflix model. As of now we have about 80-90 students signed up for this first semester. I think this is the way of the future; a lot of publishers are going to jump on and it’s a great way to lower text prices for students. Steve explained that this type of model will begin to put pressure on publishers as students will want their texts to come from one source. Hopefully, faculty will want to help out students and will use textbooks in such a way to make things more efficient for students.” Steve stated that he will report more on it next semester. Michele asked if Steve would like to talk about the gingerbread houses. Steve stated that we had the gingerbread launch December 3rd with over 500 houses. Dave, “It was impressive, they did amazing.” Steve, “Yeah they did a great job, we could have sold more houses, we learned a lot. Ryan, “We need a little more push from campus, we did a lot of marketing on our own, we had room for more. We raised $11,000 in donations, but we could have done more, I think the timing was a little off.” Michele, “I’d love to hear the student’s opinion on an event like this, could we do more with the res-life and the students to get the word out? I did it with my staff and it was a great stress reliever, we went over just before
the end of business and got silly and we ate icing and it was great. Once you’re in there it’s just about being with people that you care about and doing silly things and creating something to then have it on display, they were thrilled, they wanted to have every meeting like that. So, I’d love to know from you guys, Ryan is talking about timing. You have “stress buster” type activities going on right now because of finals, is it too late in the semester, would we want to consider doing it earlier or maybe later so you could incorporate it into your “stress buster” activities. N’Della replied, “I think it’s more of just how much it cost. A lot of students were talking about it just being too much, but once they did it, they had so much fun. I did it at home with my friends and we had so much fun, but I think it was the cost, not the activity itself. Steve agreed. Isabelle said, “I agree, I think having it a little earlier, separating it a little more from the holidays cause that’s when we all have to start spending a lot of money. Steve, “We as an organization supported in the amount of $5,000, so one of the things we could do, we could offset some of the cost. I don’t think all the raised funds should come from the sale of the houses. I think that’s just part of the activity, so if we could just cut the price in half and get twice as many students involved. There’s other ways to make money through the event.” Niza asked how much the houses cost. Michele answered, “$25.00 each.” Corinna, “We were doing a sale, 2 for $25 towards the end.” Steve, “To get students involved and make the village bigger.” David, “Now that you’ve done it once, you’ll be able to promote it much better. The visual impact was spectacular, and I saw a lot of people, faculty, staff and students standing in front saying, “wow.” Ryan added, “A lot of the cost was staging for it, so we’re going to keep those supplies for next year, so this is all year one and I think help from everyone on campus will be good.” Steve asked, “would it make sense to form a committee that starts earlier in the year. Jim and Matt and Ryan really shouldn’t be the only ones doing it. Ryan replied, “a small committee would be good, have Jim involved cause he kind of spearheads it, him and his wife. I think that would be a good idea. Maybe in September we talk about how we market it, what groups are involved, etc…” Niza asked how much money was raised, Ryan replied, “$11,000.” Ryan informed them that an announcement will be going out in a few days to let everyone know they can pick up their houses before the break begins.

Finances

Melinda: “I sent out the financial report through October of 2018, that’s when our books are closed, as of right now, so that’s about 5 months into our semester. So, I think everyone should look at the bottom of the page, because I think that explains mostly of what’s going on in finance.”

Food Service

Melinda, “As you guys can see, expenses are higher than our revenues right now. There are a couple things making that happen. The number one issue, timing. We’ve booked an entry for expenses for 3 days into November, into October, so we’re about $100,000 overstated in expenses on that line. So, if you take that away were not looking at a sizeable difference, about $14,000 in expenses. The balance of that is depreciation; a little bit more of higher cost and for contract services and rent and utilities. Our rent and Utilities we usually pay in May, by that time our budget is already presented, and we have no time to catch the budget up until the next year. The bookstore is where we expect it to be. Vending, same thing. The vending contracts will be up this year so we will have to send out an RSP and decide again on which vending companies we want to use. Laundry is a matter of contract service line just being a little more expensive than we expect it to be, but otherwise we’re pretty much on budget. Central services, you guys will see a loss right now. It’s basically just the market
correction of our portfolio; so, the good news about that is we’re not losing principal, we’ve only lost what we gained. Office of Auxiliary Support, another timing issue there because we had some turnover in personnel, we haven’t really finished booking all of our revenue for the summer conferences. If you look at prior year to current year, I think the main thing you should look at is food service. We’re seeing a difference in food service revenue that is basically the loss of meal plans. Last year we had 135 more meal plans than we have right now, which was actually a part of our budget discussion for this year, how many less meal plans we have this year from fall of 2017.” Steve asked if anyone would like to comment on occupancy. Corinna stated that she has seen an issue with occupancy. David, “Enrollment and occupancy are related, but not directly correlated. It depends on the movement of people between on campus and off campus housing and that fluctuates because the value proposition changes and you’re seeing financial stress on a number of our students. So, every time we raise the price of something, $10, $15, or $100, the mandatory fees, or tuition, room and board, that has an impact. Half of our students don’t take out any loans, they’re self-financing their education. The other half take out loans, parent loans, grants, and that’s the population we’re seeing financially distressed.” Michele added, “Another thing to keep in mind this academic year is the plan to renovate Deyo Hall. That’s 210ish beds that won’t be available, so that’s definitely something you want to build in to food service next year. We’re still a little on the fence about whether that’s going to happen because we are having a little difficulty getting contractors to come back with budgets that can fit into our residence hall programming. We’ll be talking about that next semester when we talk about residence hall budgets. Our plan was to take the hall down in May of this year and bring it back up in fall of 2020, so it would be down for an entire fiscal year.” Stephanie, “And we have contingency plans to accommodate those students, however, some of those plans include the promotion of a study away, gap year kind of program at the University of Renwick as well as the potential partnership with Marist and Dutchess to house students. Corinna has worked very hard with facilities to identify new opportunities for beds in the existing residence halls.” Michele, “We should continue to talk about this through the spring so that you know exactly what we are able to do and not able to do so that at the time the budget needs to be approved, we have a more realistic figure.” David agreed that we should have an idea whether this project is a go or not. Stephanie disagreed and stated that she does not believe we will know until the end of May. Melinda asked what our spring numbers are looking like. Corinna replied, “We are working on that now, we’re seeing how many new we’re getting.” Melinda pointed out that last year we lost 150 students between fall and spring. Corinna explained that in res-life they are trying out different systems to figure out where the students are going and why they are leaving. Are they going off campus, studying abroad, are they going back home, are they leaving New Paltz altogether? Steve asked if the rate was the same from spring to fall. Corinna informed him the rate is about the same, 10% from fall to spring, 10% from spring to fall. She continued on to explain that we’ve never had this issue before, we typically have 50-100 more students, not 100 less. Res-life has implemented a sort of “check-out” paperwork system to find out if the students are leaving, graduating, moving, etc. David, “Attrition is a problem, but we have some of the highest graduation rates in the SUNY system. This year was very high, 66% of our students graduated in 4 years, and almost 79% in 6 years. The national average for 6 years is 56% and the national average for 4 years is under 50%. I took a look at that a couple of weeks ago, for the last 8 years we’ve graduated almost 300 students that have only been here for 3 years. Graduating on time is a wonderful thing, but its attrition by another name. If you look at the 100 people drop in the residence halls, that’s amazing and astounding based on the fact that the last 3 fall classes, the student body is progressively the largest in New Paltz history. That’s one of the dynamics, people are going through the pipeline at light speed and it requires a lot of input to offset those graduation
rates.” Corinna replied, “We hope that it’s because of graduation, but that is not what we’re finding in the residence halls. We’re finding that it might be another reason because realistically we don’t have a lot of seniors living in residence halls, they mostly live off campus. Stephanie, “We know they didn’t graduate.” David, “Attrition is predominantly associated with financial stress, we usually give away about $650,000 in Perkins loans, it’s a great program with great terms and Perkins loans programs was set by the federal government so that’s $683,000 we did not have to give to students to close the gap.” Niza then shared a story about a student who moved off campus and expresses her gratitude towards Hasbrouck Dining Hall food program because of financial stress she has faced living off of campus. Steve asked if anyone would like to speak further on the topic, no one did so. Steve, “So the bad news is we are 300k south of where we were this time last year, the good news, our controller found something in our contracts that’s going to get us better than even.” Melinda, “So, when I was looking at the stipulations of our contract, we had received 1 million dollars that we agreed to over 5 years, just for signing the contract. When I looked at the contract language the other day I noticed they owe us another $500k. Steve, “I can’t commend Mel enough, she caught that just from carefully reviewing the contract.” Melinda, “That put us in the green, we’ll put it into investments and let it grow. We don’t need it right now.” David, “Part of the management challenge here will be, if Sodexo is down 130 meal plans, they have to manage their economy as well. Ryan, “We’re way behind our budget, big time, this is another hit to us as well. I know it was an original agreement, but we will feel the effects of it. It was put in so that you sign the deal in 2013, mid-way through is 2018, this past July. It was don’t to probably elongate the contract.”

Steve asked Corinna if she was ready to present and she began.

**Res-life**

Corinna, “Sam is here, he is the President of RHSA, for years this group has been asking if we could consider compensating the executive board members, which there are 8 of them, for their office hours. Initially, the proposal was for a whole lot more money, the rationale is RHSA takes a lot of their own time. They’re elected into a position, they will sit office hours and have meetings with the council, with advisors, they do a ton of programming for the campus, as well as conferences, etc. So, to do all that they can’t do really anything else. They can’t have a part time job 10 or 12 hours a week because first they have to be a student and hopefully of sound mind and body, and then take on this position and then anything else they want to do is kind of extra and I feel that they don’t really have any extra time, unless they don’t want to sleep. So, what we’re asking the board to consider is to pay them. There is a structure out there where S.A. members do get compensated for their office hours, we’re looking at potentially doing a very similar structure; so, these students can concentrate on their school work and be a part of this organization that gives back to all of our students and not have to stress about financial worries. So, we did some numbers and speaking with Steve and Melinda we thought it might be best to incorporate it into our budget and structure (for fear that if it is not incorporated in the by-laws, years from now it can be dismissed). Corinna pointed out the RHSA expense sheet that details how they spend their $63,000 a year. “So, the budget is already approved in every year, it’s a percentage of the programming budget that RHSA gets to provide these programs to students. We give money to NRHH, they do very similar things with not programming, but recognition of the top 1% leaders in our residence halls. The leadership component, they do take them to National Association Conferences, this year it’s in Louisiana, they go to places like Berkley, Colorado, etc. it’s a great opportunity. There’s between 14-20 students that get this opportunity to go and New Paltz always comes back with an award of some kind. They really do highlight New Paltz in a national way. So,
we’re asking for this group to take a look at possibly giving them some compensation for the
time they spend doing office hours type of work. They also do something called care
packaging where students come and pick up their packages.” She invited Sam and the rest of
the student members to join in on the conversation. Sam, “The care package system is
something we do all year round. We get these letters from OCM and we gather students
together and everything is pushed by OCM, we label them and we send them out to parents
and families at the end of the year for the next upcoming year. So, they can sign up their
students for care packages which will then be sent to the office which we then distribute and
that happens throughout the entire semester. We do extended hours, we sit for 1 extra hour a
week for 2 weeks, sometimes students don’t pick up their packages, so we have to figure out
other ways to get it to them. Programming itself takes one hour to one hour and thirty-minute
meetings, we have about 12-14 programs per semester. Purchasing for the programs itself.”
Steve, “Before the motion, just so everyone gets context, Corinna came to Mel and I about
this several months ago and since it was going to be ongoing expense. Just to sort of frame it
up for you guys, you have two student representative organizations on campus, Student
Association (S.A.) and RHSA. One group gets compensated, the other doesn’t. It is in many
ways appropriate that it comes to this group because all of the money we get is from
residence hall students, not the greater student body, so we have this collection of money.
Things to consider are; we already give them a large amount of money, $63k every year to
RHSA and once we do start this, this is a permanent decision that has budget implications. So,
if we do decide to do this and I’m not buying or selling here, Mel will then put it into our
permanent budget.” Melinda, “There’s also something else to consider here. We cannot pay
them with paychecks and we cannot put them on our pay roll. The payment would have to
come in some other form. I don’t know if anyone wants to take a good look at the expenses,
there’s some things that I think are exorbitant and they could probably cut some stuff to give
you guys the money you need, maybe try this the first year and see how it goes. Again, you’re
going to add this and it’s going to be continuous and remember S.A. runs different than
RHSA, they’re a separate 501C. David replied, “not yet, they’re getting there.” Melinda,
“They’re their own corporation so it’s a little different.” Steve, “Mel, you say you can’t pay
them directly, how would it work if we couldn’t pay them directly?” Melinda, “We would have
to give them either a break on their meal plan, or come up with a program that would
provide for a reduction in meal plan. We can’t pay them a paycheck because if they leave
then there would be unemployment insurance concerns. Steve, “So you guys are aware that it
wouldn’t be a paycheck the way that S.A. has. I just want everyone to be clear what we’re
looking to do. Corinna, “As we spoke about it, very similar to a sort of waiver of some kind.
We didn’t pull numbers, I thought we would kind of put it out there and tell you this is what
we’re looking for to see if there is support to move forward We also generate money with
help in res-life because some of what we do before they get here for the care package to be
successful, res-life kind of absorbs people power to do prior to them getting here so, I
believe, they do have some money, they generate about $1,276 for the winter programs and
about $2,628 for the care package program. So, we’re wondering if we could look at that,
pull money that they actually work for,” Melinda asked if they deposit that money into
agency. Corinna replied, yes. Corinna continued, “If we look at the budget more, line by
line, we could see things they don’t necessarily need. Maybe use some of the money they
already work for and then maybe increase. So, I guess the proposal will be kind of 3-fold and
if the board is okay the proposal is if we can work together as a small group.” Steve asked, “is
this your motion?” Corinna replied, “yes, my motion is for Mel, Sam and I to work together to
come up with a proposal for exactly how much money we’re asking to increase the budget by,
how much students will get per semester. Steve,” can I just jump in? I think you’re pre-
motion, you could work with Mel at anytime. You need to come to the board with a solid
number. David added, “We can’t even have a discussion with the board unless you have a proposition. Stephanie, “Does the proposition need to include whether this is an addition to the existing budget or within the existing budget?” Steve, “Well I think it’s just sort of implicit that it is an additional ask, otherwise why bring it to the board if it’s part of the normal programming?” Stephanie, “So, theoretically, if they made an internal decision, could they carve out the discounts within their existing budget?” Melinda replied, “yes.” Steve, “Well Mel’s suggestion in going over this, she feels like they can do this right now within the existing $63k they have and that’s why this expense sheet has been distributed.” David, “I’m moving that we go into a committee so we can talk cause there is no motion on the table. ALL IN FAVOR. David pointed out that there cannot be a discussion unless there is a motion on the floor. Stephanie, “So it’s something for you all to consider, a proposal that will come forward with the need for an addition.” David, “The board has no say in whether or not you’re going to pay stipends. My feeling is yes, they should be paid stipends. This is the principle. There are students in the residence halls who can’t afford to go into a demanding position and this is the same philosophy that underlies the stipends for S.A. board members is, any student who for financial reasons cannot take on a leadership position because they have to work in town or they have to work on campus, or someplace else, or they have to fulfill their work study obligation, that’s patently unfair. That’s creating a two-tier system - those that have, can do, those without, can’t. So, I fully support this concept. We have to work out the budget parts of it with the controller, but the board has no jurisdiction over whether or not the RHSA could pay a stipend to itself, that’s a mechanical issue.” Steve, “I’m fascinated by the mechanical issue. Is the only way for it to really happen through our money is discounts on meal plans or are there other ways?” Melinda, “We can give them a stipend. Again, then they would receive a W-9.. These are not just, we give them a paycheck or we give them money because any funds disbursed has tax implications. So, it’s not as easy as the student association because they have a mechanism in place to pay students employees. So, if I say we’re going to give everybody a $500 meal plan for 8 people, that’s $4,000, not talking about a sizeable amount of money, but I’m still going to have to say that $500 needs to be reported. I know it’s $600, but I don’t know if that’s per semester, the mechanics really have to be worked out cause it’s not as transparent as S.A.” Corinna answered, “I guess the concern that we have is obviously they’ve been used to operating with $63k, now all of a sudden are we going to just take a big chunk of this away. Let’s say it’s $1,000, there are 8 people, that’s $8,000 a year; can we cut $8k? I don’t think so; the students will suffer because they won’t be able to put on 14 programs or send more students to conferences. They do an annual conference too, so two regional conferences, fall and spring. They’re very successful, so I don’t want to take New Paltz out of that realm of still being able to participate in those and those are probably the heavy hitters.” Melinda, “Actually the inflatables are, there’s $8,000 in inflatables right there.” Corinna, “I talked to Michelle Combs already, we paid for the inflatables and she’s like how about you don’t have inflatables. I mean will students be upset without jumping up and down.” Melinda, “There’s going to be insurance ramifications with that.” David, “That’s another argument, you could split the difference between marginal funding out of DIFR(Dormitory Income fund reimbursement) and marginal funding out of CAS. I could argue that the RHSA and its work contributes to the overall quality of the environment of the residence halls which helps retain students.” Corinna, “We looked at that as well, part of the root compensation as well so these are things being thrown out there as well. So, we’re committed to doing something if I get the appropriate people together and come up with what that’s to present to the board for February. But, in the meantime maybe there is something we can do. I don’t know if we’re all set for the year, budget wise, is every dollar accounted for?” Steve, “I also think if we establish this system it should be done in a methodical fashion rather than rushing into it this year, let’s set it up in the budget for next
year so if the board grants however much for it, then you know you have that moving forward. To do it in February wouldn’t make sense, the end result of this, then you know you have that moving forward or not. Whatever the board decides. Michele asked, “Are any members of the E-board RA’s already?” Sam raised his hand. Michele, “I thought so, so we’re already giving them compensation on their rooms.” Corinna, “That was part of my discussion with Jen is what if they are RA’s already, how will they be compensated? But, they don’t get full meal plans as RA’s if they go up to the max, $2,300, $4,600 for the year.” Steve asked what is apart the RA package? David replied, “It’s stepped 1st year, 2nd year, 3rd year” Steve, “But there is room to work so that could be the vehicle.” Corinna, “So, let us work together to come up with an official plan and proposal that we bring to the board. Thank you for everyone’s time and suggestions.” David, “You don’t need to bring the stipend to the board.” Melinda, “You just need how much you want to increase.”

**Snack Shack**

Steve, “Our lovely snack shack is not working anymore.” Ryan, “We’re done. YTD we’ve done $47k for it to not work.” Steve, “My strong recommendation is that we what Cortland did. I sent everyone this article.” Steve then explained how the machine will be assembled. “It will carry all the same products, you can do hot or cold. So, the details for this which will need to be worked out is that Cortland, the vending company paid for the machine, for us that won’t work, our vendor is small, she can’t afford these machines, they’re more expensive than normal machines.” Melinda added, “They’re about $26k per machine.” Steve continued, “We’re looking at about $100k-$150k maybe $200k worth of machines. There’s a lot of ways we can go with this. We could ask Sodexo to buy the machines in return for a high commission rate. We could ask another vendor to come and do it, maybe the vendor at Cortland could do it. We could buy the machines ourselves then have complete freedom to use the machines as we like, we could use whichever vendor we’d like. So, we’re sort of in discovery and we’ll bring those to the board. The one thing I wanted to get an okay for, I’ve actually already submitted the construction approval, but I would like all of your blessings, is to scoop out the machine. We have to plan it out for the summer to scoop out the inners of the machine, it will cost about $10k to take everything out and build the demo and build an ADA ramp which is needed because you have to step into the area of the machine. So, I just wanted to take everyone’s temperature and see that it’s okay that we start moving towards that goal knowing that we don’t have the full business plan together yet, but that’s the goal hopefully by the fall semester. We’ll have a plan in place to have this kind of situation.” Melinda, “To give you some numbers, when Shop24 was working, our annual sales totaled $250k a year. It is a service we provide with that in mind do we continue to provide the service or do we shut the machine down? We’d like explore other options and possibly have the machine replaced during the Summer.” Michele, “What are the service options with all the various business plans? Are we going to be in a position where instead of one big machine going down when we have technical difficulties, now we have four individual machines? Do we have a company ready to come in? So, I think we want to see some return on investment figures when you do come up with a proposal. What is the plan for maintenance, is it going to fall on your shoulders, Sodexo’s shoulders? Our current vending machine operator uses small operations, that’s something to consider.” Steve, “Absolutely and one of the big variables is keeping the meal plans.” Stephanie, “Can I ask for a little bit of background. So, the way that it is, it’s kind of a novelty, right? This giant machine, it’s a little bit of a spectacle, its essentially a combination of vending machines, is there utility in having a central location for that? Or, might it be more accessible if they were placed sporadically in different clusters of residence
halls?” David replied, “Well it’s not just used by the residence halls. We went through this when we first put Shop24 together because it is located outside, it’s not associated with any particular building. There are no access issues, it’s available late at night. You don’t have to be a student or faculty to use it and we’re not going to put something of that magnitude in every hall.” Isabelle, “Having a larger machine gives more variety, you have so many different options and it’s also the only machine that accepts dining dollars.” Ryan, “That’s a big part of it too, you can use your meal plan, we handle it whereas the other vending is through Triple J or Coke so it’s cash or credit. This is sort of an added value. It’s also a safety feature. It’s open 24/7, but it’s on campus and you’re not walking to the deli.” David, “That was another thing we tried to address, students walking in town and its poorly lit and late.” Stephanie, “That’s sort of my impression, which is why I thought it’s primarily used by residential students. What’s the calculus on something like this versus a market place that’s open 24/7?” Ryan replied, “Staffing and security. This is more of a centralized area, if there’s an event in the sub or where ever, you can grab something and leave, and you can’t steal. One of our biggest struggles has always been theft. It’s secure. The only problem with that machine is there are so many pieces that move if one little thing goes wrong, it shuts down. If you put an item in the wrong way it won’t pick it up, which becomes a little bit of a hassle. The functionality and location are great, the students love it, we see when it is open and running, its productive and good for everyone. We enjoy it when its working, but every time it shuts down it costs us to fix it.” Steve, “To address some of the points that Michele brought up, because having meal plans is central to the success of the machine, the question is do we buy it? Who maintains it? It will be interesting cause if Sodexo says no to all of that, how do we incorporate them into the process because meal plan money is Sodexo money, so we’re going to have to work through all of that.” Melinda, “The reason we can do dining dollars in Shop24 is because Sodexo actually pays the tax difference on our behalf, that’s something that they incur. That’s not something Triple J or Coke are willing to do.” Steve, “So on a simple measure, one thing that could work is if we, CAS, bought the machines, had a maintenance contract for them and just turned it over to Coke to stock, that would work to Sodexo. We work out a commission rate for the machines, they allow dining dollars, we or Sodexo pay for the maintenance and upkeep. So, these are things we need to work through and present to the board when we’re ready.”

Jim Fredericks

Melinda, “We had about 26 applicants, we choose 10 student employees from Sodexo, CAS or the bookstore.” Niza, “A lot of students who won it last year were coming in strong this year. They were very good at articulating what they got out of working for CAS or Sodexo, that we considered them again, especially if this was their last semester here.” Melinda, “Overall we looked at work ethic, we looked at what kind of experience they gained and we just started to make note. If we felt they gained something through their experience that changed how they felt about SUNY New Paltz and how they thought of working with the managers and groups of people. That’s how we vetted it in the beginning and then in the end we did pick 2 or 3 repeat students because, again, they worked for 4 years and they got some great life skills that they can take forward.”

Steve invited everyone to the holiday party that took place on December 22, 2018 at Novella’s.

Meeting Adjourned 11:47