FINAL

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting
May 20, 2020

The State of Connecticut Health and Educational Facilities Authority held a telephonic meeting at 1:30 p.m. on Wednesday, May 20, 2020.[1]

The meeting was called to order at 1:42 p.m. by Peter W. Lisi, Chairman of the Board of Directors of the Authority. Those present and absent were as follows:

PRESENT:	Peter W. Lisi, Chairman Michael Angelini, Vice Chair Lawrence Davis Anne Foley (*Designee for Melissa McCaw, OPM Secretary*) Darrell V. Hill (*Designee for CT State Treasurer Shawn T. Wooden)* Barbara B. Lindsay, Esq. Dr. Estela R. Lopez Susan Martin Barbara Rubin Mark Varholak
ALSO, PRESENT:	Jeanette W. Weldon, Executive Director Denise Aguilera, General Counsel Robert Blake, Network and Data Architect Debrah Galli, Manager, Administrative Services Daniel Giungi, Communications and Government Affairs Specialist Robert Jandreau, Sr. Finance Associate Krista Johnson, Compliance Specialist Daniel Kurowski, CHEFA CDC Program Manager Andrew Kwashnak, Systems and Data Analyst Eileen MacDonald, Sr. Transaction Specialist JoAnne N. Mackewicz, Controller Michael F. Morris, Managing Director David Pantaleo, Sr. Systems and Data Analyst Cynthia D. Peoples-H., Managing Director, Operations & Finance Kara Stuart, Administrative Services Assistant Betty Sugerman Weintraub, Grant Program Manager of the Connecticut Health and Educational Facilities Authority
GUESTS:	Carol Barno, VP and CFO, McLean David Bordonaro, President, McLean Bruce Chudwick, Esq., Shipman & Goodwin LLP Kristine Flynn, Partner, Hawkins, Delafield & Wood LLP Shelby Lobitz, Analyst, Acacia Financial Group, Inc. Thomas Marrion, Esq., Partner, Hinckley Allen Keith Robertson, Managing Director, Ziegler Edward Samorajczyk Jr., Esq., Robinson + Cole LLP Erick Russell, Esq., Pullman & Comley LLC

[1] All attendees participated in the meeting via conference telephone that permitted all parties to hear each other

Namita Shah, Esq., Day Pitney LLP
Jane Warren, Esq., McCarter & English, LLP

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the April 15, 2020 meeting of the Board of Directors. Dr. Lopez moved for approval of the minutes, which was seconded by Mr. Angelini.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	NAYS	ABSTENTIONS
Peter W. Lisi	None	Darrell V. Hill[2]
Michael Angelini		
Lawrence Davis		
Anne Foley		
Barbara B. Lindsay, Esq.		
Estela R. Lopez		
Susan Martin		
Barbara Rubin		
Mark Varholak		

EXECUTIVE DIRECTOR'S REPORT

Authority Updates

Ms. Weldon stated that she would like to review the recommendation for a fee waiver and 3-month delay in billing. As previously presented to the Board of Directors, the fee waiver is part of three initiatives to help CHEFA clients address the Covid crisis.

The three initiatives include:

- Waiving 3 months of CHEFA fees and delaying billing by three months.
- Creating a revolving loan fund for working capital financing.
- Restructuring CHEFA's grant programs for FY 2021 and providing additional flexibility for existing grantees.

Ms. Weldon stated that this first initiative is an important tool and would provide significant relief and assistance to CHEFA clients, particularly colleges and universities. Ms. Weldon said that the fee waiver proposal will also complement the Revolving Loan Fund that is geared to clients with smaller amounts of debt, as the fee waiver will be significant to those with larger amounts of debt outstanding.

Ms. Weldon said that as displayed in the 'Projected Actual' column of the budget, the waiving of 3 months of fees in FY 2020 will result in a drawdown of net position of $630,000. The fee waiver itself is at a cost of $1.8 million. For FY 2020 CHEFA was previously expecting a surplus, so the net effect is the drawdown of $630,000. Ms. Weldon stated that the monthly cash flows have been reviewed and management is comfortable that CHEFA will be able to accomplish these initiatives can be accomplished while maintaining adequate levels of liquidity, reserves, and a cushion.

Ms. Weldon stated that Staff is also seeking approval for the three-month billing delay of CHEFA fees as presented in the memo.

[2] Mr. Hill abstained from voting as he was not a member of the Board on April 15, 2020 Board meeting.

Mr. Lisi requested a motion to approve Staff's recommended proposal to waive 3 months of CHEFA fees with billing delay for CHEFA clients. Dr. Davis moved for approval and Mr. Angelini seconded the motion.

Mr. Lisi stated that the Fee Waiver is an important statement to the marketplace given these unprecedented times.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	NAYS	ABSTENTIONS
Peter W. Lisi	None	Michael Angelini[3]
Lawrence Davis		Susan Martin[4]
Anne Foley		Mark Varholak [5]
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Estela R. Lopez		
Barbara Rubin		

Ms. Weldon said that CHEFA is currently in the process of revitalizing the current Childcare Loan Programs that have been in place for several years such as the Guaranteed Loan Fund and the Small Direct Loan Fund that were created at the time that CHEFA was doing bonding for childcare. Ms. Weldon said that the associated separate reserves are still being held on the balance sheet and that CHEFA is currently looking into opportunities for revitalizing these programs.

Ms. Weldon mentioned that the state audit for FY 2018-2019 is nearing completion and should be in final form in the fall. Management has been advised that there would be an audit finding on the timeliness of fiscal reports to the Office of Fiscal Analysis stating that they were late beyond a reasonable period. Ms. Weldon said that staff has revised the systems and approach for reporting and have automated some processes to ensure that the reports are timely going forward.

With regard to CHEFA's return to the office, Ms. Weldon stated that CHEFA has been operating very effectively on a remote basis and for the time being staff will continue to work remotely.

Ms. Weldon said that CHEFA has received some news coverage of CHEFA grant programs in the Governor's press releases that referenced the COVID-19 grant program and the workforce board job training grants.

Ms. Weldon said that, targeting the week of June 1, 2020, CHESLA is planning a $44 million bond sale. $19 million will be new money and the remainder would be a refunding. Market conditions are currently being monitored. The senior manager is BofA Securities and the financial advisor is Hilltop Securities.

Client Updates-Transactions

[3] Mr. Angelini abstained from voting as Yale New Haven Health System is a current CHEFA client.
[4] Ms. Martin abstained from voting as Middlesex Hospital is a current CHEFA client.
[5] Ms. Varholak abstained from voting as Quinnipiac University is a current CHEFA client.

Mr. Morris provided the following updates:

Fairfield University – Transaction currently on hold. The University is reassessing projects and timing. The Convocation Center and Series T bonds dormitory renovation and construction of new residential facility will be revisited in the fall.

Trinity College – Positioned to proceed. The POS is ready to be posted. Underwriter is monitoring the market conditions. There has been no issuance from single A rated higher education borrowers since March. There are two bond sales scheduled for this week which will be monitored closely University of Tampa (A-) and Marquette University (A2). Trinity's rating is A2 & A+.

Kent School – Final approval will be presented to the Board of Directors today.

Miss Porter's School – Private Placement to Boston Private Bank which willrefund existing debt and include $27 million in new money to be used for renovations to the main dining facility and renovations associated with the Master Plan.

Loomis Chaffee – The school has elected to pursue a private placement with Webster Bank and refund 3 of the outstanding bond issues just under $35 million.

Jerome Home – Waiting to execute the Guaranteed Maximum Price contract.

McLean – Final approval will be presented to the Board of Directors today.

Yale University – Remarketing in process totaling $224 million.

Client Updates-Closings
Hamden Hall – Virtual closing completed on May 1, 2020.

Williams School – Paid off their bonds with a commercial loan from Peoples Bank in the amount of $4.2 million.

Mr. Morris said that 12 Childcare facilities have applied for Payroll Protection Program (PPP) loans; 4 have been approved and 8 are pending approval. Mr. Morris said that another fourteen institutions – mainly independent schools, have also applied for PPP loans and that some other institutions are looking to open up or increase their lines of credit.

Mr. Morris stated that it is too early to determine the financial impact due to the pandemic since we have not yet received financials for the March quarter as of yet. Mr. Morris said that a number of articles have been written regarding the financial pressures facing all of CHEFA's sectors. These articles highlight the loss of revenues and an uncertainty of recovery.

Mr. Morris said that a report was released by the American Hospital Association estimating a 4-month financial impact of $202.6 billion in losses for America's hospitals and health systems for an average of $50.7 billion a month. In the higher education sector, the landscape for the fall enrollment remains uncertain as to whether it will be online, in person, or a hybrid of both. Mr. Morris stated that childcare facilities have suffered from the impact of the pandemic with the closing of childcare facilities. In speaking with the OEC, the immediate future is uncertain, with at least an 18-month recovery period and the unknown of being able to open up to full capacity.

Mr. Morris stated that CHEFA has been working with the OEC in regard to reinstating the Guaranteed Loan Fund that had been put into place in 1998. This is a Revolving Loan Fund that goes up to $21 million and had Peoples Bank as the lead with 6 other banks participating in the program. Mr. Morris said that this is where CHEFA provided a first loss guarantees of 20-50% as well as a 3% interest subsidy.

Mr. Morris indicated that a handful of institutions have mentioned the possibility of failing financial covenants and staff is exploring the potential for providing waivers.

Mr. Hill asked if there was additional concern that institutions may not meet their debt service payments. Mr. Morris said that it was more along the lines of the debt service ratio requirement and not failing to meet the debt service payment.

Financial Report – March 31, 2020

Ms. Mackewicz reported on the March 2020 Financials. Non-operating income is $3.1 million and non-operating expense is $1.9 million for a change in net position of $1.3 million. The revenues are slightly lower due to refinancings away from CHEFA. The expenses remain level to prior year and remain below budget by $235,000.

Interest Rate and Market Updates

Ms. Peoples referred to the “Market Investment Monitor” handout in the board package, noting the Crude Oil section found on Page 1 of the report.

Mr. Jandreau discussed the transaction report referring to Page 2. Mr. Jandreau stated that there have been several high-quality deals within the marketplace despite the cautious tone that has been driven by the pandemic and its impact on the economy.

<u>FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION</u>

McLean Issue, Series A and B

Mr. Jandreau introduced three guests that were attending the meeting for the McLean issue: David Bordonaro, President, McLean, Carol Barno, VP and CFO of McLean, and Keith Robertson of Zeigler.

Mr. Jandreau stated that Staff would like to recommend for approval up to $70,000,000 for the McLean Issue Series A & B subject upon McLean receiving at least a BB rating from Fitch. The transaction will be a fixed rate limited public offering for which bond proceeds will be used to finance the construction of 55 independent living units and new amenity spaces as well as fund capitalized interest and debt reserve funds.

Based on the market study and draft feasibility study that Staff has reviewed, McLean appears to be in a good market position to successfully sell and maintain high occupancy levels needed to justify and sustain the viability of the project.

Mr. Jandreau said that pre-sales for the units began in November of last year and despite being impacted by the Corona Virus pandemic, the project has been met with strong demand as the McLean team has reservations on 34 of the 55 expected units secured with 10 percent deposits.

Mr. Jandreau said that McLean has demonstrated a strong ability to generate solid financial performance and while maintaining strong occupancy levels. The issuance of the 2020 A and B bonds will cause the debt to capitalization ratio to increase materially since McLean has no outstanding long-term debt. It will also result in a weak pro forma debt service ratio. However, upon occupancy of the newly constructed units, debt service coverage is anticipated to improve to a more adequate level of 1.46 times in 2025.

Mr. Jandreau stated that occupancy for the new independent living units is expected to begin in June 2022 and will fill over a 20-month period at an average of 2.6 units per month. The new units are expected to achieve and maintain 95% occupancy by January 2024. Mr. Jandreau then introduced the McLean team and Zeigler for any brief comments they may have and to answer any questions from the Board.

Mr. Bordonaro thanked the Board on behalf of McLean's senior leadership and board trustees for considering their request.

Ms. Rubin asked about the parameters on refunds for the 10% deposits. Mr. Bordonaro said that the industry standard allows refunds if there are major changes in health or finances.

Mr. Lisi asked about the competitive market in the nearby geographic area. Mr. Bordonaro provided a perspective on McLean's market position.
Mr. Davis asked about the economic impact and effects that the Covid epidemic has had on McLean. Mr. Bordonaro summarized recent statistics and discussed the difficulties of the quarantine, Coronavirus, and working with staff during this time period.

Mr. Lisi requested a motion to approve Resolution #2020-05, McLean Issue, Series A and B subject to a minimum of a BB Rating**.** Mr. Hill moved to approve the resolution and Ms. Foley seconded the motion.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	**NAYS**	**ABSTENTIONS**
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Anne Foley		
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Estela R. Lopez		
Susan Martin		
Barbara Rubin		
Mark Varholak		

David Bordonaro, Carol Barno, and Keith Robertson left the meeting at 2:29 p.m.

Kent School, Series I
Mr. Jandreau stated that Staff would like to recommend for approval up to $6 million for the Kent School Issue, Series I. Mr. Jandreau said that since the preliminary memo and credit overview was presented at last month's Board meeting, Kent School has elected to finance via bank direct purchase with Salisbury Bank and Trust Company, in lieu of a public offering.

Mr. Jandreau said that proceeds of the bond issue will be used to finance the renovation, expansion and equipping a 3,500 square foot Admissions Building, construction of two faculty modular homes and a pre-fabricated storage facility. The deal will be structured with a fixed rate and have a three-year interest only period, converting to a 17-year fully amortizing loan with a 10-year mandatory tender.

Mr. Jandreau said that Staff would ask the Board to approve the financing given the direct purchase nature of the transaction, favorable financing terms, the School's long track record and solid investment grade ratings.

Mr. Lisi requested a motion to approve Resolution #2020-06, Kent School, Series I**.** Ms. Rubin moved to approve the resolution and Dr. Lopez seconded the motion.

Mr. Angelini asked if Mr. Jandreau had any sense of what the school may look like in the fall and the efforts, they are going through to plan. Mr. Jandreau said that they are currently fully enrolled for the fall and enrollment has not been impacted as of yet due to the Coronavirus. They do have international students that may be affected by this and the school will be offering remote learning classes. At this point the plan is to move forward in the fall, but the details are yet to be determined over the next several weeks.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	**NAYS**	**ABSTENTIONS**
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Anne Foley		
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Estela R. Lopez		
Susan Martin		
Barbara Rubin		
Mark Varholak		

REVOLVING LOAN FUND PROGRAM

Mr. Kurowski stated that Staff would like to present the proposal for creating a Revolving Loan Fund. The revolving loan fund would give CHEFA another financial tool to offer our clients and Connecticut's nonprofits.

As presented at the April Board meeting, CHEFA is proposing an initial funding contribution of $1 million and an additional contribution of $150,000 in FY2021. The program, on an annual basis, will utilize its available funds to make loans to clients and other nonprofits. The principal repayment of these loans would be used to issue new loans, while interest payments would fund the operation of the program.

Mr. Kurowski said that the distribution of funds would be done through Annual Funding Cycles. Staff will present to the Board proposed annual funding cycle notices, which will state the amount of available funds, eligible borrowers and uses, the terms of the loans. Upon approval of the notice by the Board, Officers will have the authorization to approve and execute loan documents that are in accordance to the terms set in the approved Notice.

Mr. Kurowski said that to utilize the $1 million in available funds, the proposal is to issue two separate funding cycle notices. Both these notices would provide low cost loans to our clients for working capital costs. With eligible borrowers being existing clients, it would be a simple application process and no underwriting criteria. Applications will be accepted for a two-week period, if demand exceeds the available funds, then the applications will be prioritized based on financial need.

Mr. Kurowski said that the first notice, Notice 2020A will make $800,000 available to existing CHEFA clients who have less than $25 million in CHEFA Debt outstanding (excluding Child Care providers):

- Loans will be a maximum of $50,000, for a term of 36 months at 1.5%.
- Loans will be unsecured and have quarterly payments with principal payments not beginning until January 1, 2021.

The second notice, Notice 2020B, will make $200,000 available to existing Child Care providers with loans financed with the CHEFA Child Care Revenue Bonds:

- Loans will be a maximum of $25,000, they will have a term of 60 months at 1.5%.
- Loans will also be unsecured and have quarterly payments with principal repayment not beginning until January 1, 2021.

Mr. Lisi stated that before moving on to a vote and discussion on the Revolving Loan Fund, the Board will need to return to the motion and vote regarding the Fee Waiver. Mr. Lisi said that Mr. Angelini and Ms. Martin had both voted on this motion, but he wanted to give them the opportunity to revise their votes, as they are CHEFA clients. Ms. Aguilera said that Mr. Angelini and Ms. Martin can be added as abstentions to the vote providing there is no objection from the rest of the Board. Mr. Angelini and Ms. Martin agreed that they would abstain from the Fee Waiver vote. Mr. Davis, Ms. Foley, Mr. Hill, Ms. Lindsay, Dr. Lopez, Ms. Rubin, and Mr. Varholak each indicated that they had no objection to Mr. Angelini and Ms. Martin abstaining from the vote and the vote would be changed in the minutes accordingly.

Mr. Lisi asked Mr. Kurowski for confirmation that the individual loans will not be coming to the Board for approval and that the Board is responsible only for approving the program as a whole. Mr. Kurowski confirmed that this is correct.

Mr. Lisi requested a motion to accept staff's recommendation for approval of the Authorizing Resolution regarding CHEFA Revolving Loan Fund Program (Resolution #2020-7), which establishes the Program, allocates $1,000,000 for FY 2020 and approves Notice 2020A and Notice 2020B. Dr. Lopez moved the motion and Ms. Rubin seconded the motion.

Upon voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	**NAYS**	**ABSTENTIONS**
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Anne Foley		
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Estela R. Lopez		
Susan Martin		
Barbara Rubin		
Mark Varholak		

COMMITTEE UPDATES

Audit-Finance Committee

Mr. Varholak stated there were two items that were primarily reviewed at the Audit-Finance Committee Meeting. The first item was BerryDunn's update on their internal controls review performed as part of a rotation plan over several years. The most recent area tested was the oversight of outsider vendors, specifically pertaining to the CSLF loan programs. The report was overall positive with a rating of adequate. BerryDunn recommended a more formal process to obtain reports on outside vendors' controls in order to ensure they are operating effectively and efficiently. Mr. Varholak said that while CHEFA/CSLF are getting those documents and reports, it is suggested that management have a more thorough approach regarding reviewing those documents to understand if there are any concerns with outside vendors. Mr. Varholak reported the Audit-Finance Committee accepted the report from BerryDunn.

Mr. Lisi requested a motion for the Board to accept the internal audit report from BerryDunn. Mr. Lisi moved the motion and Ms. Rubin seconded the motion.

Upon voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	**NAYS**	**ABSTENTIONS**
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Anne Foley		
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Estela R. Lopez		
Susan Martin		
Barbara Rubin		
Mark Varholak		

Mr. Varholak turned the floor over to Ms. Peoples to report on the second item, the operating and capital budget for FY 2021. Ms. Peoples stated:

- The budget includes additional revenue from six bond issues
- Total operating revenues are budgeted at $7.686 million
- Budgeted operating expenses of $3.993 million
- Excess revenues from operations results in $3.696 million
- After program related expenses and non-operating income, the total Change in Net Position budgeted for FY 2021 is $527,963

Mr. Lisi requested a motion for the Board to accept the Operating and Capital Budget for FY 2021 as recommended by staff and approved by the Audit-Finance Committee. Mr. Varholak moved the motion and Mr. Lisi seconded the motion.

Upon voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	**NAYS**	**ABSTENTIONS**
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Anne Foley		
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Estela R. Lopez		
Susan Martin		
Barbara Rubin		
Mark Varholak		

Grant Committee
Dr. Lopez stated the Grant Committee met to review the Proposed FY 2020 Nonprofit Grant Awards. Dr. Lopez reported that these organizations submitted applications prior to the COVID-19 pandemic, and at the April board meeting, the board approved that the recipients will be given an option to utilize their grants for general operating support if their program or capital project cannot move forward due to the uncertainty of return to business or school. Dr. Lopez stated the board also approved the extension of the grant period to 18 months and there will be a six-month extension on the grant reporting timeframes. Dr. Lopez said the Grant Committee reviewed the proposal brought forth by the Internal Review Committee, resulting in grant awards to 18 organizations totaling $1,054,687. Dr. Lopez reported the Grant Committee approved to accept the Proposed FY 2020 Nonprofit Grant Awards.

Mr. Lisi requested a motion for the Board to accept the FY 2020 Nonprofit Grant Cycle recommendations as approved by the Grant Committee. Ms. Rubin moved the motion and Mr. Davis seconded the motion. Dr. Lopez stated that she would recuse herself from the vote.

Upon voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	**NAYS**	**ABSTENTIONS**
Peter W. Lisi	None	Darrell V. Hill
Michael Angelini		
Lawrence Davis		
Anne Foley		
Barbara B. Lindsay, Esq.		
Susan Martin		
Barbara Rubin		
Mark Varholak		

Dr. Lopez left the meeting at 2:55 p.m.

AUTHORIZATION TO SPEND ON BEHALF OF CHEFA CDC AND AMEND MEMORANDUM OF AGREEMENT
Mr. Kurowski stated that Staff is presenting a Resolution, Authorization to Spend on behalf of CHEFA Community Development Corporation. CHEFA has previously authorized $283,000 to be spent on behalf of CHEFA CDC. These authorized funds were for costs to establish CHEFA CDC and for the CY 2019 Allocation Application. Mr. Kurowski said that there are sufficient authorized funds to cover operating expenses to be incurred prior to closing of the first NMTC transaction. Due to the expected timing of the CY 2020 Allocation Application, CHEFA CDC does not expect to have sufficient revenues or authorized funds to pay for the preparation of the application. Staff is seeking authorization to spend on behalf of CHEFA CDC and amend the MOA to include an additional $30,000 for the CY 2020 Allocation Application. The preparation of the application is contingent upon the CHEFA CDC board's approval to apply, which will be presented at a future CHEFA CDC board meeting.

Mr. Lisi made a motion for the Boards approval of the Authorization to Spend on $30,000 on behalf of CHEFA Community Development Corporation (Resolution #2020-8). Mr. Davis seconded the motion.

Upon voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES	**NAYS**	**ABSTENTIONS**

Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Anne Foley		
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Susan Martin		
Barbara Rubin		
Mark Varholak		

OTHER BUSINESS
Ms. Sugerman-Weintraub said that there will be a Grant Committee Meeting scheduled on June 17, 2020.

ADJOURNMENT
There being no further business, at 3:01 p.m., Mr. Lisi requested a motion to adjourn the meeting. Ms. Rubin moved to adjourn the meeting and Mr. Angelini seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

AYES	NAYS	ABSTENTIONS
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Anne Foley		
Darrell V. Hill		
Barbara B. Lindsay, Esq.		
Susan Martin		
Barbara Rubin		
Mark Varholak		

Respectfully submitted,

Jeanette W. Weldon
Executive Director