

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Authority Board Meeting – June 29, 2010

The State of Connecticut Health and Educational Facilities Authority met at 1:00 p.m. on Tuesday, June 29, 2010.

The meeting was called to order at 1:02 p.m. by Barbara Rubin, Chair of the Board of Directors of the Authority. Upon roll call those present were as follows:

PRESENT:

John Biancamano
William Cibes, Jr., Ph.D.
Benson R. Cohn
Patrick Colangelo, Vice Chair
John Mengacci (Rep. Secretary Brenda Sisco)
Bryan Pollard, Esq.
Barbara Rubin, Chair
Sarah Sanders, (Rep. Honorable Denise Nappier)

ABSENT: None

ALSO PRESENT:

Jeffrey A. Asher, Executive Director
Kimberley Fontaine, Manager, Marketing and Philanthropy
Paula Herman, General Counsel
Tara Keating, Project Coordinator
Eileen MacDonald, Manager, New Business/EasyLoan Program
Michael Morris, Assistant Director
Cynthia Peoples, Assistant Director
Debra Pinney, Manager, Administrative Services
Jennifer Smyth, Manager, Legal Services
David Wasch, Manager, Government Programs
Jeanette Weldon, Managing Director
of the Connecticut Health and Educational Facilities Authority

GUESTS:

Jeremy Bass, Consultant, Public Financial Management
Coleman Casey, Esq., Shipman & Goodwin LLP
Adam Kasowitz, Esq., Day Pitney LLP
Jason Krechko, Engineer, GZA GeoEnvironmental, Inc.
Peter Lisi, Director, University of Hartford
Dara Melchionni, Assistant Vice President, Acacia Financial Group
Edward J. Samorajczyk, Jr., Esq., Robinson & Cole LLC
Nedine Peluso Sutton, Vice President, Wells Fargo

Christopher Valentino, Lamont Financial Services Corp.
Jane Warren, Esq., McCarter & English, LLP
Richard Wasserman, Esq., Day Pitney, LLP
John Yarbrough, Esq. Carmody & Torrance LLP

Ms. Rubin introduced Mr. Peter Lisi as guest at the meeting. Mr. Lisi is Director of Institutional Partnerships & Sponsored Research from University of Hartford. Mr. Lisi will join the Authority's Board of Directors in July 2010 as an Educational Sector member. The Board members, guests and Staff then proceeded to introduce themselves to Mr. Lisi.

MINUTES

Ms. Rubin requested a motion for approval of the minutes of the May 25, 2010 Board of Directors meeting subject to the correction of the last meeting date to reflect May 25, 2010 in the first sentence. Dr. Cibes moved for approval of the minutes, which was seconded by Mr. Biancamano.

Upon roll call, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES

John Biancamano
Benson Cohn
William Cibes
John Mengacci
Bryan Pollard
Barbara Rubin
Sarah Sanders

NAYS

None

ABSTENTIONS

Patrick Colangelo¹

CURRENT AND PENDING BOND ISSUES

Financing Forecast

Ms. MacDonald reported that there were no new issues. Pomfret School Issue is on hold until the fall. The School has decided to include an energy project in the financing, and that project has not progressed to be able to go forward with the bond issue at this time.

Summary of Financing

Stamford Hospital closed on May 25, 2010 and Trinity College closed today, June 29, 2010. Mr. Bass from Public Financial Management will report on Trinity today.

Staff has had meetings with Eastern Connecticut Health Network, which may possibly refund their 2004 Series B variable rate issue which has approximately \$17.7 million outstanding secured by a letter of credit from Sovereign Bank. Waterbury Hospital may refund its 1999 Series C issue which has approximately \$20.2 million outstanding with Radian bond insurance.

¹ Mr. Colangelo was not present at the May 25, 2010 Board of Directors Meeting.

Ms. Rubin asked what CHEFA's total outstanding dollar amount was to date. Mr. Asher reported that CHEFA has approximately \$7 billion in outstanding bonds.

Interest Rate Update and Market Update

Ms. Peoples reported that the Dow Jones is down to 9,915 from 10,138 this afternoon; both gold and crude oil have decreased, in part, due to the increase in the Home Price Index, an increase of 0.8% from March to April 2010. This is the first increase after six months of straight decline with an indication that the end of the tax credit had effect. In general, the markets are in turmoil due to economic data coming out of China which suggests lower indications and global growth worries in Europe as well at this time. One Month LIBOR is at 0.3456%, which is a -0.01% decrease from last month. The 30-Year Treasury has decreased considerably from 4.7% to 3.99% since April 2010 and the Revenue Bond Index has also decreased losing approximately 10 basis points over the same period. The yield curve has flattened today based on market conditions. The jobless claims and unemployment rates will be coming out later in the week, in addition to today's Consumer Confidence numbers which are causing a lot of turmoil in the market.

Ms. Weldon reported that municipal market absolute yields are considered low, and over the past few weeks it has created investor resistance which can translate into wider spreads. The Market Update regarding health and education transactions included a fair amount of activity since the last Board meeting. The Johns Hopkins transaction was notable. This was rated "Aa3/AA-", but it only has an "A+" rating from Standard and Poor's. There was a 2040 maturity priced with a spread of only 74 to MMD, and a yield of 4.75%, and when compared to that maturity timeframe of the other transactions, this was a very favorable result for them and reflective in a large part of their credit quality. On the higher education side, Trinity College and Carleton College were in the market. There is a difference in the ratings with Carleton College having the stronger rating. The spreads show a significant difference in the MMD spreads for Trinity College versus Carleton College which could be caused by many factors such as the credit quality, flatness of the yield curve on the long end, or couponing. The Trinity College bonds were priced with a discount, so they had a coupon of 4.25% to yield 4.38%, while Carleton College had a premium coupon of 5% and a yield of 4.33%. The premium bonds are priced to the call date and the discount bonds are priced at yield to maturity.

Ms. Rubin inquired why there was a 42 basis point spread difference between Johns Hopkins and Stanford Hospitals and Clinics despite the same credit and term. Ms. Weldon stated that it could be couponing, state taxes, or the impact of investor preferences.

Sales Report: Trinity College Issue, Series M

Mr. Jeremy Bass from Public Financial Management presented the sales report for Trinity College Issue, Series M.

The Trinity College transaction closed on June 29, 2010. The Series M bonds priced on June 17, 2010 and were sold as uninsured fixed-rate bonds. The final maturity is 2028. The proceeds of the Series M bonds will be used to refund the Series F bonds and fund the cost of issuance. The issue was rated "A1" by Moody's and "A+" by Standard and Poor's. The managing underwriter is Stifel Nicolaus. This was sold without credit enhancement. The all-in true interest rate was very attractive at 4.21%, driven by a steep yield curve with a low average life and low interest

rates. The net present savings to the College was approximately \$1.5 million, almost 7%. The College essentially took approximately \$540,000 of debt service savings for the first three years.

The economic calendar for the early part of the week of the sale saw a number of economic figures with Housing Starts and Building Permits being two significant economic figures released the day before the sale. Demand was expected to be strong for the College's bonds as there were very few competing sales in the market the day of the sale.

The transaction was structured with serial bonds from 2011-2028. During the order period, a small intermediate 2025 term bond was added to satisfy a specific investor. The final yields on the Series M bonds averaged 71 basis points over the "AAA" Municipal Market Data scale.

Mr. Mengacci inquired as to why the 2011 and 2012 maturities did not stir interest. Mr. Bass stated that investors are looking at absolute yields and may sometimes look past the first few years of maturities because of the unattractiveness of the yields. Mr. Mengacci inquired about the interest in the 2026 maturities. Mr. Bass stated that the 2027 maturities were two times oversubscribed, and the 2025 bond were created as a specific term bond for Western Asset Management Company.

FINAL STAFF MEMOS

Mitchell College Issue, Series A

Mr. Morris reported that Mitchell College is a first time borrower. The issue is for \$14.5 million, and will be a private placement with TD Bank as the purchaser. Since the transaction is a private placement, Staff did not prepare a credit review and analysis. The Authority is acting as a true conduit issuer and all credit analysis is the responsibility of the purchaser, TD Bank. The final approval is expected today or tomorrow. All covenants and security provisions will be determined by TD Bank. The Bank will be required to execute an Investor Letter. The letter will stipulate that the initial purchaser, as well as subsequent purchasers, must be qualified investors, and that the due diligence will be conducted by the purchaser. Subsequent purchasers will be provided a copy of the letter as well. TD Bank has indicated that it does not plan to sell this to any other investor.

The College was founded in 1938 as New London Junior College, and it offers both two-year and four-year degree programs. The College also operates the Thames Academy which is a post-graduate program, which provides college level courses for credit. There are approximately 1,000 full and part-time students attending the College with 75% of students residing on campus. The College's strength is its academic support programs, which includes its nationally recognized Learning Resource Center for students with learning disabilities and/or AD/HD.

The proceeds will be used to refinance commercial debt with Chelsea Bank used to fund a number of different capital projects including a new academic center, a residence hall, renovations to various academic buildings and student center, purchase and renovation of residential property for staff housing, and an acquisition of adjacent land property and dairy. The savings from the refinancing of Chelsea Bank debt is estimated at approximately \$400,000/year.

The financing structure of the issue includes a variable rate with a monthly reset. The interest rate is based on one-month LIBOR plus 2.75%. The College is looking to enter into a seven-year swap at approximately 4.25%. The loan will be a 30-year amortization with a 10-year put by the purchaser; and there will be no prepayment penalty. The College has requested that TD Bank consider providing a renewal option at the end of the 10-year period.

The Security for the Series A issue will consist of a gross receipts pledge and a mortgage. A debt service reserve fund will not be required by the purchaser.

TD Bank has proposed the following financial covenants:

- Debt Service Coverage Ratio of 1.20 times to be tested annually; and
- Minimum enrollment levels of not less than 490 full-time residential students and not less than 255 full-time commuter students. This Covenant is to be tested each September 30 and March 31. The College may seek to amend this covenant to be tested based on a minimum total full-time enrollment number of students or have the Bank eliminate it.

In the event that the College fails any of its covenants, the interest rate on the bonds will increase by 5.0%.

Ms. Rubin asked for confirmation that the Bank is not selling the bonds in the secondary market. Mr. Morris responded that the Bank's intent was to purchase and hold. Ms. Sanders asked why the issue is a private placement. Mr. Morris responded that the College would most likely be below investment grade and would have to get a letter of credit otherwise. Ms. Sanders asked if a swap could be detrimental to them. Mr. Morris stated that he did not know all of the terms of the swap. Ms. Rubin asked to clarify the Board's fiduciary responsibility surrounding the credit analysis on this private placement. Mr. Asher explained that TD Bank is responsible for the credit analysis, and the Authority is providing access to tax-exempt financing and oversees that the requirements for tax exemption are being followed.

There being no further discussion, Ms. Rubin introduced Resolution #2010-11 Mitchell College Private Placement, Authorizing, which resolution was included in the materials distributed to the Board. Mr. Mengacci moved for adoption of Resolution# 2010-11, which was seconded by Mr. Biancamano.

Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
John Biancamano	None	None
Benson Cohn		
Pat Colangelo		
William Cibes		
John Mengacci		
Bryan Pollard		
Barbara Rubin		
Sarah Sanders		

The Chair then declared Resolution #2010-11 adopted.

University of New Haven Issue, Series E, G & H Private Placement

Mr. Morris reported that the University of New Haven is seeking an \$86.0 million direct purchase private placement with Wells Fargo Bank, National Association (“Wells Fargo”), which will include for each of the University’s outstanding Series E, G and H bonds. The University has elected to pursue the direct purchase private placement in lieu of renewing its letters of credit for all three of its bond issues outstanding, which expire August 16, 2010. Since the original Series E, G and H bond issuance authorizations were based on Wachovia Bank letters of credit; Staff and Bond Counsel believe that Board approval is necessary to effect a private placement purchase for each of the outstanding series of bonds.

Wells Fargo has agreed to execute an Investor Letter which will stipulate that they are a qualified investor, that all subsequent investors must be similarly qualified, and that the responsibility for due diligence and credit review rests not with the Authority, but with the investor. Wells Fargo has indicated that it does not plan to sell this private placement to any other investor.

Since it is the responsibility of Wells Fargo to conduct all necessary due diligence for this direct purchase, and the Authority is strictly acting as a conduit issuer, Staff has not prepared a credit review and analysis of the University for this approval. All covenants and security provisions will remain the same for each series of bonds.

Each of the outstanding Series E, G & H bonds will remain in place, but will no longer be secured by a letter of credit. Each series of bonds will be converted from a weekly variable rate to a monthly LIBOR based variable rate (calculated at 68% of three-month LIBOR plus 1.44%, which currently equates to 1.81%) and will be purchased by Wells Fargo. The initial term of the new LIBOR Rate Period will be for three years. Each of the three interest rate swaps will remain in place.

At the end of the three-year period, there will be a mandatory tender, at which time, the University will be obligated to either (1) purchase the bonds, (2) extend the LIBOR Rate Period with Wells Fargo, (3) find a replacement letter of credit bank, (4) find a new purchaser or (5) convert the bonds to a fixed-rate (assuming the University meets the Authority's Underwriting Guidelines). In the event that the University is unable to satisfy any of the above conditions, the interest rate on each series of bonds will increase by 3.0%.

There will be no changes in the security provisions, which consist of a gross receipts pledge and a mortgage. A debt service reserve fund will not be required by the purchaser.

All financial covenants will remain the same for the Series E, G & H bonds, which include:

- Debt Service Coverage Ratio of 1.25 times to be tested annually; and
- Total Liabilities to Total Net Assets Ratio – The University must maintain a total liabilities to total net assets ratio of no greater than 1.75 times through fiscal year end June 30, 2011; declining 1.50 times through fiscal year end June 30, 2013.

In addition, the University will be subject to the same additional indebtedness tests, permitted encumbrances' provisions, and capital expenditure restrictions that are currently required in each of its outstanding bond issues.

In the event that the University fails any of its covenants, the interest rate on each series of bonds will increase by 3.0%.

Mr. Mengacci inquired about the University's assets between 2007 through 2009, which jumped significantly. Mr. Morris stated that the cash flow from operations increased their assets and in particular for FY 2009 mainly due to their new dorm which they completed with their Series H bonds.

There being no further discussion, Ms. Rubin introduced Resolution #2010-12, University of New Haven Issue, Series E, G & H Authorizing, which resolution was included in the materials distributed to the Board. Mr. Mengacci moved for adoption of Resolution #2010-12, which was seconded by Mr. Cohn.

Upon roll call, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES

John Biancamano
Benson Cohn
Pat Colangelo
William Cibes
John Mengacci
Bryan Pollard
Barbara Rubin
Sarah Sanders

NAYS

None

ABSTENTIONS

None

The Chair then declared Resolution #2010-12 adopted.

CHEFA FINANCIAL OPERATIONS

May 2010 Financial Statements

Ms. Weldon reported that for the eleven months ending May 31, 2010, revenues exceeded expenses by approximately \$2.6 million. For the month of May, revenues were approximately on budget and expenses were slightly under budget. There were no other notable items this month.

Ms. Rubin asked if the funding for the Temporary Aid to Needy Families grant should be reflected in this month's financial statements. Ms. Weldon stated that it will be reflected in the June statements. Ms. Rubin stated that year-to-date revenues are approximately \$160,000 behind budget. Ms. Weldon stated that the Authority will most likely end the year with revenues over expenses by approximately \$2.6 million.

Clarification of Budget Vote – FY 2011 Operating and Capital Budget

Mr. Asher explained that at the May 2010 Board of Director's meeting the voting on approval of the Operating and Capital Budget reflected two no's and one abstention. One of the Board members has indicated an interest in having the reasons for these votes on record. Mr. Asher asked if Board members were obligated to explain the basis for their votes. Ms. Herman stated that Board members are not required to identify reasons for their votes.

Ms. Rubin added that at this time, the Board of Director members have the opportunity to have their reasoning on record. Dr. Cibes stated that he voted no because he thought the merit increases should have been level funded with this fiscal year. Ms. Sanders added that she voted no because of the salary increases in light of the State's budget situation. Mr. Mengacci stated that he abstained from the vote because he did not have a chance to consult with the Secretary of the Office of Policy and Management on her position, and to remain neutral, he believed it was best to abstain.

Updated CHEFA Strategic Business Plan for FY 2010-2012

Ms. Rubin stated that Authority has had many significant discussions regarding the Strategic Business Plan. The information offered today is not the sum total reflected on this topic. Ms. Rubin added that she was pleased with the mission and vision statements.

Mr. Asher reported that the mission statement has not been changed, but the Authority has added a new vision statement to the Strategic Business Plan. The vision statement can be a guiding force.

Staff recommends that the following vision statement be used:

“The Connecticut Health and Educational Facilities Authority strives to be a national leader in public finance, continually evolving to anticipate the demands of a changing marketplace and to be a positive economic force, strengthening the network of health, educational and charitable organizations that serve Connecticut’s citizens.”

Mr. Asher reported that the revised Strategic Business Plan included in the mailing has been updated and identifies the activities that have been completed during FY 2010, activities that commenced during FY 2010 that will continue during FY 2011/FY 2012 and activities that will commence in FY 2011/2012. A detailed review of the activities and outputs completed during FY 2010 will be presented to the Board at the October 26, 2010 meeting. This, in addition to the audit results, (the Authority requires a clean audit of the financial statements), will be the basis for determining the level of the incentive compensation to be awarded to employees for the FYE June 30, 2010. Staff is confident in the plan’s ability to guide the Authority to 2012.

Mr. Mengacci inquired if the presentation on accomplishments, and results under the plan would occur at the same meeting that the incentive compensation vote would take place. Mr. Asher confirmed that it would be at the October 2010 board meeting. Mr. Mengacci asked if the Human Resources Committee meeting will take place the same day. Mr. Asher confirmed that it would take place on the same day as the October board 2010 meeting. Mr. Mengacci suggested that the Authority allot enough time for a lengthy Human Resource Committee meeting in that case.

Mr. Colangelo suggested that the Authority’s vision statement eliminate the word “national.” Mr. Asher responded that, when appropriate, the Authority has in the past, and continues to take a national leadership role. When there is action that affects entities like CHEFA, CHEFA takes a lead. For example, when the Connecticut Higher Education Supplemental Loan Authority brought an issue to the Authority’s attention regarding the financial industry reform bill and proposed language that could have a direct effect on the municipal finance industry, and the ability to issue tax-exempt debt, the Authority contacted its trade association representative in Washington, D.C. who reached out to seven or eight national associations such as National Association of State Governor’s, National Association of State Treasurer’s, The Conference of Mayors, etc. alerting these associations. The Authority took a lead in pushing that to the forefront.

Mr. Colangelo thanked Mr. Asher and said he agreed that the word “national” should remain.

EXECUTIVE DIRECTOR'S REPORT

Mr. Asher reported that subsequent to the May 2010 Board of Directors meeting, the Authority was approached to provide grant funding to Connecticut's Temporary Aid to Needy Families (TANF) Subsidized/Youth Employment Program. Based on input from members of the Board, Staff proposed committing \$35,000 to be directed to Connecticut's TANF ARRA Emergency Contingency Fund program to leverage the federal match for qualifying programs for the quarter between July 1, 2010 and September 30, 2010. This program will create over 5,000 jobs for Connecticut's youth and adults. These grant funds from the Authority would go toward health-related youth employment programs.

Ms. Rubin introduced Resolution #2010-13, Connecticut's Temporary Aid to Needy Families (TANF) Subsidized/Youth Employment Program Authorizing, which resolution was included in the materials distributed to the Board. Mr. Mengacci moved for adoption of Resolution #2010-13, which was seconded by Mr. Cohn.

Upon roll call, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES

John Biancamano
Benson Cohn
Pat Colangelo
William Cibes
John Mengacci
Bryan Pollard
Barbara Rubin
Sarah Sanders

NAYS

None

ABSTENTIONS

None

Ms. Rubin inquired if the overall grant allocations have been determined yet. Mr. Asher confirmed that they have not, and added that there may be an application from a consortium of entities that was involved in the Connecticut Database project. Mr. Asher indicated that the Authority needs to formalize how the investments will be focused; the former grant review process is too lengthy to institute with this round of grant funding.

Mr. Asher mentioned that a Board Orientation Session will take place on July 7, 2010. In addition, there will be an additional session offered covering a detailed tax-exempt finance review. This review is open to all Board members. The date for the training will be announced.

OTHER BUSINESS

Mr. Asher stated that the Authority would like to recognize that Dr. Cibes' last day as a member of our Board of Directors is June 30, 2010.

Mr. Asher indicated that he had reached out to Rich Gray, former Executive Director of CHEFA, and asked for his comments on Dr. Cibes. Mr. Asher read the following:

“Bill I would describe as intellectually cantankerous; has and having the unfailing ability to ask a question that you have not thought of and therefore are unprepared for. This is the bad news.

The good news is if it happens to you enough you become more and more prepared so it will not happen as often and you get better and better at what you do.

Bill, working with you at CHEFA and especially as one of the “Three Wise Men” made me so very much better than I ever imagined that I could be. Your wisdom, guidance and example of the perfect public servant will be missed by CHEFA. I know you will apply your formidable intellect and passion for doing the right thing to other causes, and they will be better for it.

Congratulations Bill on your “retirement” and best wishes as you continue your remarkable public life.

Best, Rich

P.S. I am still ticked off about your position on the UConn Health Center!”

Ms. Rubin then read the following:

“Bill Cibes has a reputation for getting things done but in a quiet way without bringing attention to himself. Even now as he leaves the CHEFA Board, he didn't want a fuss made, he wanted to leave quietly. While we respect your wishes, Bill, we can't let you go without thanking you for your many years of truly exceptional service as a member of the Board and the Chair of the Human Resources Committee.

Bill was first appointed to the Board on August 5, 1994 by Governor L. Weicker. He was re-appointed twice by Governor Rowland and once by Governor Rell. During his almost 16-year tenure, CHEFA has issued \$10.6 billion in bonds via 334 bond issues. This means that Bill had to read 334 CHEFA staff memos (and from his questions and input, it was evident that he thoroughly read each) and listened to 334 staff credit presentations, and he has reviewed and listened to 16 operating and capital budget presentations, and 16 presentations of the audited financial statements. And he has provided thoughtful and valuable input on all strategic issues discussed by the Board.

Some of the major accomplishments/changes that happened with Bill's active guidance include:

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- Development of the employee incentive program and completion of the employee compensation study by outside HR Consultants;
- Expansion of CHEFA's enabling legislation to include financing for CSU;
- Development of a strategic business planning process; and
- Oversight of and advisory work on the 3030 Park Fairfield bankruptcy and workout.

This small list doesn't begin to reflect the enormous contributions Bill has made. And at the same time as serving on this Board, Bill has been a major contributor and a catalyst for the development of several initiatives which will help guide the State for years to come including:

- Home Connecticut – which focused on affordable housing and working to stop the outmigration of Connecticut's talented young people. (Bill serves as Chair of the Steering Committee);
- CTMirror – Bill helped establish Connecticut's first major online "newspaper";
- A Blueprint for Connecticut's Future – in 2009, Bill along with a number of other distinguished State leaders, developed their "blueprint" to promote economic growth and prosperity in the State, ideas for balancing the State budget, foster the growth of high density housing, more effective public transportation and improvements in educational outcomes for Connecticut's youth;
- And throughout all of this, Bill has been an advisor to the CT General Assembly."

Ms. Rubin stated that this is just a portion of his contributions.

Ms. Rubin thanked Dr. Cibes for his thoughtful guidance, his intellect, his creativity, his loyalty, his sense of fair play, his integrity, and his unique ability to get things done in a non-partisan way. Most of all, she thanked him for his friendship over the past 16 years.

Mr. Asher presented Dr. Cibes with a gift from the Authority.

Dr. Cibes stated that he wanted to thank the Authority. He indicated that it is been a great growing experience to learn more as a member of this Board under the guidance of the great members and Chairs of the Board. Dr. Cibes stated the he is probably the longest member of the Authority's Board, and acknowledged the learning experience and pleasure it was to serve the Authority. Dr. Cibes noted that regarding recusal, he is currently working with a number of individuals on the upcoming grant application for the State of Connecticut Nonprofit Database. Dr. Cibes indicated he has learned much, and is extremely thankful.

Further discussion ensued.

The next Board of Directors meeting will be held on Tuesday, July 27, 2010 at 1:00 p.m. There being no further business, at 2:09 p.m., Ms. Rubin requested a motion to adjourn the meeting. Dr. Cibes moved to adjourn and Mr. Cohn seconded the motion. All were in favor.

Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
John Biancamano	None	None
Benson Cohn		
Pat Colangelo		
William Cibes		
John Mengacci		
Bryan Pollard		
Barbara Rubin		
Sarah Sanders		

Respectfully submitted,

Jeffrey A. Asher
Executive Director