

Minutes

Washington State Convention Center
Public Facilities District

Regular Meeting of the Board of Directors
March 27, 2018

I. CALL TO ORDER

Frank K. Finneran, Board Chairman, convened a regular meeting of the Washington State Convention Center Public Facilities District (WSCC) at 2:00 p.m., in Room 210, of the Convention Center.

MEETING ATTENDANCE

Board Directors in Attendance

Frank K. Finneran, Chair
Deryl Brown-Archie, Vice Chair
Susana Gonzalez-Murillo
Nicole Grant
J. Terry McLaughlin
Denise Moriguchi
Craig Schafer

Board Directors Absent

Robert Flowers
Jerry Hillis

Officers in Attendance

Jeffrey A. Blosser, President / CEO
Linda Willanger, Vice President of Administration / AGM
Chip Firth, Director of Finance and Administration / CFO

Officers Absent

Ed Barnes, Vice President of Operations

Consultants / Vendors in Attendance

Keith Hedrick, ARAMARK
Melinda Altamirano, ARAMARK
Matthew Hendricks, Hendricks - Bennett, PLLC
Colin Green, LMG
Joe Woods, Pacific Public Affairs
Matt Griffin, Pine Street Group
Jeff Eastman, Strategic Data Resources
Jeanne Eastman, Strategic Data Resources
Tim Hart, Knowland Group
Tom Norwalk, Visit Seattle
Rob Hampton, Visit Seattle
Katy Willis, Visit Seattle
Kelly Saling, Visit Seattle
Kris Cromwell, Visit Seattle
Patrick Smyton, Visit Seattle

Guests in Attendance

Rick Bender, Emeritus WSCC Board

Staff in Attendance

Xzantinique Alston	Krista Daniels
Rebecca Emmons	Daniel Johnson
Michael McQuade	Paul Smith
Lorrie Starkweather	Susnios Tesfaye
Ron Yorita	

II. APPROVAL OF MINUTES

January 23, 2018 WSCC PFD Regular Board Meeting

Ms. Brown-Archie made a motion to approve the minutes of the January 23, 2018 Regular Board meeting as presented. Ms. Gonzalez-Murillo seconded and the motion was carried by the unanimous affirmative vote of all Directors present.

III. PUBLIC COMMENTS

Mr. Finneran advised that anyone wishing to speak before the Board, either as an individual or as a member of a group, may do so at this time. Individuals desiring to speak shall give their name, address, and the group they represent, if any. There were no public comments.

IV. CHAIRMAN'S REPORT

A. Introduction of Emeritus Board Member

Mr. Finneran welcomed emeritus WSCC Board Member Mr. Rick Bender to today's meeting. Mr. Bender retired from the WSCC PFD Board in 2015.

A. WSCC Board 2018 Strategic Planning Retreat

Mr. Finneran advised that staff has begun the planning process for the Strategic Planning Retreat to be held Monday, October 29 and Tuesday, October 30, 2018. These dates were previously confirmed with the Directors, and the meetings will take place at the Sheraton Seattle Hotel. By consensus, the Directors were unanimous in their agreement to these dates and location for the 2018 Strategic Planning Retreat.

B. Consent Agenda

Mr. Finneran presented the Consent Agenda to the Board. The following action items and informational reports had been sent to the Board for review prior to today's meeting:

Action Items:

1. Ratification of Additional Facility Project Contract List, February 2018
2. Ratification of Additional Facility Project Contract List, March 2018
3. Approval of Additional Facility Project Draw Schedule Payments, #39 (February 19, 2018)
4. Approval of Additional Facility Project Draw Schedule Payments, #40 (March 19, 2018)

Informational Items:

1. WSCC Sales Productivity Report
2. WSCC Monthly Expenditures Auditing Officer Certification
3. Benefits Committee – 2017 Summary Report
4. Visit Seattle Monthly Sales Report – February 2018
5. WSCC Monthly Sales Report – February 2018

Mr. McLaughlin made a motion to approve the Consent Agenda as presented. Ms. Moriguchi seconded and the motion was carried by the unanimous affirmative vote of all Directors present.

V. PFD COMMITTEE REPORTS

A. Finance Committee

1. WSCC Auditor's Report

In Mr. Flowers' absence, Mr. Blosser advised that the Finance Committee met this morning, with Mr. Flowers joining by conference call. The Finance Committee was presented a draft letter from Miller & Miller, P.S., advising the details for the audited financial statements through December 31 for 2016 and 2017 are currently being finalized. The Committee approved the draft letter and the final numbers are expected mid-April. Once the final report from the auditors is received, it will be provided to the Board, and be part of the President's In-Between-Board-Meetings-Report for April 2018. It should be noted that the draft letter and auditor's report to the Committee contained information relative to their findings, how the auditor had performed their work, and any issues with staff; all items that are mandatory for the Finance Committee to review. The audit process/report was pushed forward by approximately one month, ahead of the regular schedule, due to the information being needed for the bond financing team for the WSCC Addition Project. Mr. Blosser advised that it is not mandatory that the Board approve the audit report or the statement but was provided in the event the Board members had questions. Mr. Blosser announced that WSCC again received a clean audit with no findings or recommendations by the auditor. Mr. Blosser extended his appreciation to Mr. Firth and the accounting staff for their work on behalf of WSCC on the audits.

B. Marketing Committee

1. Update on Branding / Naming Work Progress

Mr. Schafer advised that the Marketing Committee met this afternoon with staff from WSCC, Visit Seattle and consultants from Hornall Anderson. The Committee has reached a unanimous critical decision in terms of the subordinate naming for the existing WSCC building and the new additional building. To be clear, this is to name the current building and the addition building to easily distinguish between the two for ease of wayfinding and is not renaming the 'global banner' of Washington State Convention Center at this time. Mr. Schafer thanked the staff and consultants from Hornall Anderson for their efforts through this six-month journey as they reviewed many possibilities and worked with the Committee's guidance to narrow the list to a select few. The Committee agree that the naming of the existing facility the "Arch" building speaks to the very prominent architectural aspect of the building's arched dome (skybridge) over Pike Street and is locational in terms of how people would visually identify that building. The naming of the additional facility the "Summit" building speaks to the architectural piece that moves up the building (hill climb stairs), and identifiable from a physical perspective. Mr. Schafer advised that the Committee is unanimous in it's decision and are recommending approval of the full Board.

Mr. Blosser spoke to the exercise that was undertaken leading to the Marketing Committee's naming decision which also included looking at a new brand for the Center as a whole. With the addition building, we have a new product to sell and the process/exercise provided the necessary dialogue for creating messaging around how the Center does its' business relative to conventions, meetings, food functions, banquets, etc. This enables our team and clients – whether current or prospective - to have a new fresh perspective on what they do, whether it's meeting people, getting a new product, getting education, whatever that case may be. The ability to use architecture as a reinforcement for the building names will also help as to how we roll out the brand, how we roll out the directional and signage packages, and the new branding of the campus with the two buildings. The Conference Center (TCC) will be part of the "Arch" building as we go forward with the two building names.

Mr. Finneran stated that the Board is not addressing the parent name for the entire WSCC facility at this time but hope to begin that process in the next couple of months. Secondly, the reports from Pine Street Group and/or PFM Financial Advisors are indicating the project's possible approval by City Council in late June, with potential ground-breaking in early July. Ground-breaking is significant as it gives us the ability to promote and publicize the new building, but also it is the fundamental step in releasing the sales staff in booking the building. As we begin to build the building, we will begin the marketing efforts that

will assure that we will have robust business as we open it. To meet the timelines along the route, the Board needs to provide guidance to staff on how we will differentiate these two buildings when speaking with prospective customers. It is important that we now give the team some time to put these materials together so that they can begin to create the tools that are necessary to do the things that have to be done beginning on or about July 1, 2018. This is the reason for bringing this item before the Board at this time.

Mr. Schafer made a motion to approve the naming of the addition building the “Summit” building and our iconic existing building be called the “Arch” building. Ms. Moriguchi seconded and the motion was carried by the unanimous affirmative vote of all Directors present.

C. Government Affairs Committee

1. Update

Ms. Brown-Archie reported the bill proposed by the WSCC, 2SHB 2015, was adopted and signed by the Governor on March 23, 2018. 2SHM 2015 eliminates the 60-room threshold for imposition of the convention center lodging tax in King County. It means that all lodging, including short term rentals, will be paying the same rate and the effective date of the legislation is October 1, 2018. The bill as adopted was changed from the original bill, but we are happy with the outcome. One of the features of that particular bill is that we are working with the City of Seattle who passed some legislation for fees for short-term rentals. We will capture those fees and remit payment to the City contingent upon the City repealing an ordinance that they passed recently. Mr. Schafer advised that we need to remember that the City’s portion of 2SHB 2015 was a result of WSCC reaching out to them, and they joined with us to support the legislation. In doing that it saves the City up to \$3 to \$4 million dollars to begin the process of setting up their own program to collect the funds and hire necessary staff, and an additional \$1.5 to \$2 million dollars per year to administer that program. That money will now go to housing now that otherwise would have been spent processing the funds. WSCC facilitated that with the City of Seattle, and we have worked together as partners in this joint effort which will help the housing side of things in the City like we have done with other items as a part of the community package. Ms. Gonzalez-Murillo suggested that a presentation on the community housing efforts be provided to the Board at the 2018 Strategic Planning Retreat meetings this fall.

2. Government Relations Consultant Report

Ms. Brown-Archie advised that the consultant update report from Ms. Bogard is contained within the Board packets. Mr. Joe Woods, Pacific Public Affairs, has been working with the Government Affairs Committee on the efforts with the City of Seattle. Ms. Brown-Archie requested Mr. Woods to provide some highlights of what we have been doing with City Council, our advocacy efforts and the schedule of activities as provided in Ms. Bogard’s report.

D. Outreach Committee

1. Update

Ms. Moriguchi advised that the Outreach Committee met on March 26, 2018 to discuss the Addition Project progress report on construction and labor outreach. Clark-Lewis is continuing to initiate a series of targeted activities and proactive measures to maximize diverse business participation. Discussion took place regarding the utilization of project kick-off meetings to include presentations with key organizations at events, informational meetings, pre-bid meetings, and matchmaking sessions. LMN Architects are at 14.22% of the 15% goal for actual DBE (Disadvantaged Business Enterprise) participation with their sub-contractors and consultants. For co-development work, LMN is at 15.37% participation with a 15% goal. Pine Street Group provided an update on the current participating vendors and steps to be taken to break down certain jobs/work to ensure more sub-contractors are involved to provide needed services. Mr. Finneran advised one of the goals of the Addition Project is to award \$65-\$70 Million to MWDBE (Minority, Women, Disadvantaged Business Enterprise) small companies. To date, we are at \$12,674,783 of participation towards that project goal. Ms. Moriguchi stated that reporting out to the

Outreach Committee will now occur on a more regular basis as the project is starting to ramp up. The apprenticeship program, Project Labor Agreement administration, and compiling data and measurements from other public projects for comparison with the Addition Project for future reference were also discussed by the Committee.

E. Art Committee

1. Addition Project Art Update

Ms. Gonzalez-Murillo advised that the Committee met with WSCC staff and Pine Street Group on March 26, 2018. An update was provided on the Addition Project Art Advisors. Approximately 10 Art Advisors, including 3 of the current WSCC Art Advisors, have been recruited to create a diverse and experienced advisory team for the Addition Project Art. The first meeting to provide an orientation with the Addition Project Art Advisors is scheduled for March 30, 2018, at LMN Architects. Addition Project Art Advisors will meet monthly going forward, and the WSCC Board Art Committee members are invited and encouraged to participate in the Addition Art Advisor meetings as their schedule permits. Ms. Gonzalez-Murillo reiterated that the WSCC Board Art Committee is the review committee to the WSCC Board of Directors for decisions concerning art and it is very important that the WSCC Board Art Committee is aligned with the Addition Project Art as the work progresses. Ms. Gonzalez-Murillo reminded the Board of the 3 tracks for Art on this Project: 1) Public Benefit Art (Boren Avenue Garden Works; Olive Way Art Works; 9th & Pike Street large wall at the existing WSCC facility); 2) Urban Design Merit (areas identified as potential art opportunities through the Seattle Design Commission process); and 3) WSCC Art Program.

2. WSCC Art Foundation Update

Ms. Gonzalez-Murillo advised that the WSCC Art Foundation met on March 23, 2018 and welcomed the newly appointed Director, Ms. Nicole Grant to the Foundation. Mr. Firth presented an update on WSCC Art Foundation funds as well as a proposal for diversification of funds. Mr. Blosser provided an update on the Addition Project, and Ms. Margery Aronson provided an updated on the Addition Project – Art Advisors.

F. Addition Committee

1. Update

Mr. Finneran requested Mr. Griffin provide the Board with an overview of the Addition Project. Mr. Griffin advised that an Addition Outreach event is underway this afternoon at WSCC. The current business/construction climate is very busy and while the Addition Project is getting good coverage and is going to be a very large project, we are asking the contractors and various firms to save capacity to bid/work on our project. Mr. Griffin provided an update on the entitlement process and stated that the NEPA (National Environmental Policy Act) final Environmental Impact Statement (EIS) and Record of Decision has been finalized and has been posted to the website. This is one component in the Master Use Permit (MUP) process, which is contingent upon the three alley vacations and the street vacations. Currently there are three meetings scheduled with the City's Sustainability & Transportation Committee: April 3, April 17, and a public hearing on April 18. It is hoped that this will go before City Council on May 1st for approval of the alley and street vacations, which would then enable start of construction at the end of June or in early July.

On the finance pieces, Mr. Griffin advised there has been no change to the Sources & Uses document and that the numbers seem to be holding well. The financing and the budget looks good currently as work continues.

On the quality pieces, Pine Street Group (PSG) continues to be pleased with the work by the consultants LMN Architects and MKA (structural engineering). The construction documents are being finalized (2,000 + sheets) and will be going out to the sub-contractors and others to review and try to precipitate questions before construction starts. The General Contractor, with PSG's concurrence, has

picked approximately 15 of the largest sub-contractors for that review. In approximately 30 days, bid packages will be ready to go out for an additional 40 disciplines.

On miscellaneous, Mr. Griffin advised that as has been mentioned today, there are currently several things going on that may cause the Addition Project to be in the news. Mr. Griffin stated that PSG will continue to reinforce WSCC's key reasons for undertaking this project: the economic impact received from out-of-town clients and attendees, through hotel/motel taxes and their individual spending within the community/city/state; affordable housing; WSCC's investments to assist with creating a great community neighborhood; creation of jobs for the sub-trades and trades; recruitment through the apprenticeship programs.

Mr. Finneran reflected on the very important incremental financing piece for the Addition Project. As the Board will recall, approval was granted at the November 28, 2017 meeting of the WSCC PFD Board to assemble the firms of Citibank and Goldman Sachs as Co-Senior Managers, and Bank of America/Merrill Lynch, J.P. Morgan Securities and Royal Bank of Canada Capital Markets as Co-Managers for the Addition Project Underwriting. Mr. Griffin and Mr. Eoff have ramped up efforts to organize the pieces necessary to put together the \$1.1 Billion bond financing package for Part 1. It is important to remember the dates mentioned today: end of June/early July being start of construction; and to close the financing several weeks after start of construction. Mr. Finneran advised that this will be a fast-paced schedule with informing the investors, making the investment available, and the actual sale of the bonds later in August.

VI. VISIT SEATTLE: MEETINGS & CONVENTIONS OVERVIEW

A. Visit Seattle Destination Overview

Mr. Norwalk reported that Smith Travel Research report for February 2018 YTD provides comparisons for revenue per available room (RevPAR), average daily room rate (ADR) and occupancy variances for hotels in Seattle Downtown, San Francisco Market Street, Denver Downtown, Portland Central City, Austin CBD, San Diego CBD, Boston CBD/Airport, Nashville CBD and Los Angeles CBD. Downtown Seattle finished February with an occupancy rate of 73.7%, down 7.9% from the same period in 2017; RevPAR saw a decrease of 9.2% and ADR saw a decrease of 1.4% as compared to the same period last year. In February 2018, San Francisco Market Street topped the competitive set for the month with an ADR of \$231. Downtown Seattle ADR's (\$176) finished the month in the sixth spot. Year to-date, San Diego CBD is leading the Occupancy category, while San Francisco remains in the lead in the categories of Average Room Rate, and RevPar. Seattle numbers continued to track strongly with the eight other cities in the group.

B. Seattle's Infrastructure Improvements & National Markets Overview

Mr. Jeff Eastman, Founder of Strategic Data Resources, introduced the team with him today, Mrs. Jeanne Eastman, who oversees the hotel division of the company; and Mr. Tim Hart, President & CEO of KnowlandGroup. KnowlandGroup has recently acquired Strategic Data Resources and is known to have the most robust meetings and events database in the industry. Mr. Eastman advises this will be a good marriage of companies.

Mr. Eastman provided an update on the TAP (Trends, Analysis, Projections) Report for their convention & visitor bureau clients across North America. As well, Mr. Eastman provided an overview of report data for the Seattle market with respect to convention industry trends, national/regional data, room night/event metrics, STR/Seattle convention booking activity comparison and new infrastructure comparison.

VII. PRESIDENT'S REPORT

A. Introduction of WSCC Sales Team Member

Mr. McQuade introduced the newest member of the WSCC Sales team, Ms. Xzantinique Alston. Ms. Alston joins in the position of Sales Coordinator which supports both the National and Regional Sales Managers with bookings, contract reviews and proposals.

B. Report on Performance-based Compensation Program

Mr. Blosser advised that the 2017 year-end performance reviews for all non-represented staff have been completed. Mr. Blosser approved increases for non-represented staff per their performance-based scores and all increases fall just under the approved budget line item for 2018. Increases were effective March 1, 2018, and employees received the monies on their March 25th paycheck.

C. Taste Washington: Marketing Event Participation

Mr. Blosser reported that WSCC and ARAMARK once again participated in the Taste Washington trade show event, held March 24 & 25, 2018 at CenturyLink Field and Event Center. This event provides a terrific opportunity to talk to attendees about our meeting capabilities and to promote the Center and our operations, as well as showcase WSCC's culinary expertise and use of locally grown products. Thank you to our ARAMARK team and the WSCC Sales team for their efforts to showcase the WSCC space. Once again the ARAMARK team, with Pastry Chef Alina Muratova, did an outstanding job providing desserts to the Taste Washington attendees. It is a good opportunity to get our name known in the local community and to support Visit Seattle.

D. WSCC 30th Anniversary and Ground-Breaking Plans Discussion

Mr. Blosser provided an update for the Board regarding the WSCC 30th Anniversary and Ground-Breaking Plans and spoke to the timeline on the document contained in their packets with components that will take place in June. First, a Community Open House in celebration of WSCC 30th Anniversary to be held on Friday, June 8, 2018 here at the convention center. This date has been selected due to it being close to the actual anniversary date (June 21), however mostly as it is the only date on the event calendar that is available for our use of the space. The celebration is to be a 'neighborhood' barbeque with invitations going out to our local neighbors, stakeholders, area businesses, hospitality partners, our consultants, etc., to say thank you for supporting the WSCC over the past 30 years and to provide a look ahead to the coming years. During this period, we may introduce our re-brand into the communication pieces that add value as we go forward with the existing and new facility. Second, staff are working on plans for events for the Ground-Breaking of the new building to be held at the end of June/early July which is being envisioned as a three-part event; one event to coincide with the actual date for ground-breaking with participants to include the WSCC Board and Board emeritus, dignitaries from the State, County and City, our stakeholders, community partners and neighbors, etc.; A separate client event to be held with our national/regional/local clients to become aware of the new brand, join in the excitement as construction starts, and we will team with Visit Seattle on some of these efforts; As well, an event will be undertaken for our own staff and our own contractors. The proposed schedule may change dependent on actual timelines.

VIII. STAFF REPORTS

A. Parking Report

Mr. Tesfaye reported that parking revenues for February 2018 were down .14% from the revenues reported in February 2017; and February YTD revenues were up 9.78% from the same period in 2017, mainly due to the event mix in the building. WSCC's monthly parking for the main garage is currently at full capacity. There is a small wait-list for both garages.

As per the Chairman's request, Mr. Tesfaye provided a report showing the average income per stall / per category / per month – public versus monthly parking per building and employee parking. For the month of February 2018, average rate per day per stall was:

- Freeway Park garage has 660 stalls available. There are 3 categories: Monthly Parking (384 parkers) at an average rate per stall of \$258.13 per month; Employee Debit Card (580 card holders) at an average daily rate per stall of \$51.16; and Daily Parkers with an average daily rate per stall of \$44.33. Monthly Parking usage was 311 per day (47%); Employee Debit Card usage was 55 per day (8%); and Daily Parking usage was 111 per day (17%). Total stalls occupied on average were 478 per day, or 72%.

- WSCC garage had 815 stalls available. There are 5 categories: Monthly Parking (139 parkers) at an average rate per stall of \$272.48 per month; Daily Parkers; Validations; HCF, Admin Validation; Employee & Retail Monthly Parking (912 parkers); and Carpool and Unassigned Monthly Parking. Daily Parkers average usage was 626 per day (77%); Validations average usage was 71 per day (9%); HCF, Admin & Validation average usage was 12 per day (1%); Monthly Parking (Employee & Retail) average usage was 33 per day (4%); and Monthly Parking (Carpool & Unassigned) average usage was 4 per day (1%). Total stalls occupied on average were 745 per day, or 91%.

B. Food Service Report

Ms. Altamirano reported total sales for February 2018 were \$2,989,732, exceeding forecast by \$1.1 Million, and up \$30,734 from prior year. Total costs for February 2018 were \$836,909, which appear lower than forecast by \$965,353 primarily because of the expenses coming in due to the event-based business. Looking at the year-to-date numbers, Product Costs came in at 18.7%, 10% below forecast, and Labor came in 20/5% below forecast. February 2018 total WSCC PFD revenue was \$2,152,823, exceeding forecast by \$2,056,050, and \$725,391 over prior year. Year-to-date sales are at \$5,124,860, exceeding forecast by \$2,255,803, and \$863,260 above prior year actuals. Food service return to WSCC PFD year-to-date is \$2,212,720, exceeding prior year by \$400,469. ARAMARK continues to focus on the Food Management and Labor Management programs and reports are showing positive results.

Discussion occurred with Board members expressing confusion with the ARAMARK monthly summary financial reports and the forecast as shown. Mr. McLaughlin and Mr. Schafer advised that the document as presented does not appear to be a forecast but looks to be a prior budget. The Board wishes to see a forecast to measure where we are relative to the budget and what was forecasted to occur. Ms. Altamirano will collaborate with Mr. Firth to ensure this is corrected going forward.

IX. FINANCIAL REPORT

Mr. Firth reported February 2018 total operating revenues were up 4.7% compared to the same period in 2017 and below budget by 3.5%. For the month of February 2018, Food Service revenues were below budget by 5.7%. Retail revenue was up 12.7%, Building Rent revenue was up 4.4%, Parking revenue was up 2%, and Facility Services revenue was below budget by 7.5%. Year-to-date Operating Revenues were 7.5% ahead of budget at \$7,719,687, and above prior year by 15.6%.

Operating expenses for February 2018 were below budget for the month by 21.4% due to low food services expenses, as most Microsoft food expenses were recognized in January report. Expenses Year-To-Date match up are 5% over budget. Operating surplus for February 2018 was \$1,732,383, an increase of 53.2% over budget due to Professional Services costs. Year-to-date the operating surplus through February totaled \$1,023,925.

For the month of February 2018, marketing revenues were ahead of budget by 0.4%; and the monthly marketing expenses totaled \$721,344, below budget by 0.9%. Year-to-date February 2018 total Marketing revenues were up 3.8% compared to the same period in 2017, and below budget by 2.3%. Marketing expenses for year-to-date 2018 totaled \$1,616,390, below budget by 3.3%. Marketing loss for February was \$14,164, a decrease of 1,865% over the same period in 2017. Year-to-date the marketing surplus through February totaled \$973, below budget by 106.1%.

Addition Project Fund expenditures for February 2018 were \$6,644,027.

Non-Operating Revenues for the month of February were \$4,662,008, ahead of budget by 0.3%. Non-Operating Revenues year-to-date through February 2018, for regular and additional lodging taxes, totaled \$4,610,936. Non-Operating Expenses during the month for transfer of additional lodging tax, debt service, capital improvement projects, and addition budget totaled \$9,602,190 below budget by 27.7%. Non-Operating Expenses year-to-date through February 2018, which includes transfer of additional lodging tax, debt service, capital improvement projects and the addition budget, totaled \$19,465,354, below budget by 14.7%.

Mr. Firth advised that the forecast for the 2018 fiscal year is tracking positively for WSCC. Discussion occurred regarding a possible change to revise the forecast report to provide more clarity for the Board as they compare the actual amounts to the forecasted numbers and budget numbers to understand where we will be looking ahead to the 5-month mark.

X. ADJOURNMENT

Mr. Schafer made a motion to adjourn the March 27, 2018 Board meeting at 3:55 p.m. Ms. Gonzalez-Murillo seconded and the motion was carried by the unanimous affirmative vote of all Directors present.