

OREGON INTERNATIONAL PORT OF COOS BAY
Coos Bay, Oregon
BUDGET COMMITTEE MEETING
9:00 a.m., Wednesday, May 26, 2021
125 Central Avenue, Coos Bay, Oregon 97420
Zoom Meeting

ATTENDANCE

Commission:

David Kronsteiner, President; Eric Farm, Vice President; and Kyle Stevens, Commissioner. Brianna Hanson and Bob Garcia were absent.

Budget Committee:

Richard Dybevik; Nick Edwards; Lou Leberti; Maeora Mosieur; and Steve Scheer.

Staff:

John Burns, Chief Executive Officer; Lanelle Comstock, Chief Administrative Officer; Megan Richardson, Director of Finance and Accounting; Brandon Collura; Charleston Harbormaster; Margaret Barber, Director of External Affairs and Business Development; Mike Dunning, Director of Maritime Operations and Asset Management; Rich Lopez, General Manager, Coos Bay Rail Line; Mary Green, Fiscal Support Technician; and Krystal Moffett, Administrative Assistant.

Media & Guests:

None Present.

1. CALL MEETING TO ORDER

President Kronsteiner called the meeting to order at 9:07 a.m.

2. INTRODUCTIONS

3. SELECTION OF BUDGET COMMITTEE CHAIR

Upon a motion by Lou Leberti (second by Nick Edwards), the Budget Committee voted to appoint Maeora Mosieur as Budget Committee Chair. **Motion Passed.**

4. RECEIVE FY 2021/22 BUDGET MESSAGE BY JOHN BURNS, CHIEF EXECUTIVE OFFICER

John Burns began by thanking all involved in the budget process. This year, the pandemic has altered business practices and inhibited communications, making matters more difficult. The budget is being presented today by those who have built it. Before moving into the specifics of the budget for this upcoming fiscal year, the successes of the last budget cycle need to be shared.

The Administration department was impacted significantly by the pandemic. Through hard work, staff kept the Port moving forward by learning to work remotely using new tools and processes. In Charleston, there was the rebuild of the Ice Plant and successful completion of dredging in the Marina. The Port's increased revenue is due to the work of the Business Development department ensuring Port properties are rented. The Finance and Accounting team have worked diligently at the constant cycle of a successful budget and audit, despite being short staffed at times. The Maritime Operations and Asset Management team has completed the \$25 million railroad tunnel project on time and on budget, while ensuring the contracts for the BUILD and PIDP grants were addressed. The Railroad Operations department has worked steadily to improve the conditions of the rail line. Speeds have been improved, reducing transit time by 1.5 hours.

In this next fiscal year cycle, there will be great challenges and even greater opportunities. The Port has approximately \$14 million in long-term debt, with about 60% attributable to Charleston and 40% to the railroad. Staff will work with an outside consultant to refinance loans with interest rates higher than 3% or terms greater than two years. Given the current market conditions, the Port believes it can reduce interest payments and restructure its debt.

The Port owns the assets and infrastructure of the railroad which includes the ties, nuts and bolts, locomotives, vehicles, etc. The day-to-day operations and routine maintenance are covered by Coos Bay Rail Line, Inc., a wholly owned independent subsidiary of the Port. The money the Port invests in the railroad is for the infrastructure and assets. Revenue generated by the railroad covers the cost of operations and any excess income flows back into the Port, which will be discussed in further detail later.

In Charleston although services remain the same, the accounting of FTEs has been reallocated. Staff will work to address as many infrastructure needs as possible with the limited resources available. Staff will work to secure a source of funding to rebuild the work docks in the Shipyard, which is estimated at \$1 million. The Commercial Development team will continue to develop new business opportunities for the Port and the community.

The Administrative team will work to improve processes and procedures to streamline business operations. The Port Operations team will be concentrating on the upcoming BUILD grant, which will cover the three swing span bridges, the Coalbank Slough bridge, the Vaughn Viaduct, and ten Wildcat Creek bridges, for a total project cost of \$37 million. The Railroad Operations team will continue to focus on increasing traffic on the line. This year's budget expects over 8,000 carloads, up from approx. 6,000 the previous year. It is anticipated 10,000 carloads a year is possible in the near future; at least 12,000 per year could be accommodated with the current state of the track.

Mr. Burns encouraged budget committee members to participate in the process to help make the Port stronger and the community better. Port staff are here today to answer any questions.

5. REVIEW THE PROPOSED BUDGET DOCUMENT

A. General Fund Overview; Special Projects, Reserve, and Dredge Funds Review – Megan Richardson, Director of Finance & Accounting

Megan Richardson reviewed the budget document for Fiscal Year 2021/22. The Port has four funds: General Fund, Special Projects Fund, Reserve Fund, and Dredge Fund. The General Fund includes five operating departments: Administration, Charleston Operations, External Affairs, Port Operations, and Railroad Operations. The Port Development department of prior years has been discontinued, and the activity and FTEs are now budgeted in the Port Operations department. General Fund anticipated revenue is \$7.76 million with expenses of \$7.76 million, for a projected net zero balance at year-end. General Fund revenue sources include fee for services, property taxes, and other revenue which includes small grants and notes receivable.

The Special Projects Fund is dedicated to major capital projects, and this year totals \$36.6 million. Major projects include the Channel Modification Project, rail bridge rehabilitation, ties and resurfacing, and purchasing a Port Administration building. These projects will be discussed in greater detail within the department managers' presentations. The Reserve Fund is intended to reserve funds for future use for capital improvements, buildings, equipment, and future dredging. This year there is a budgeted transfer from the Reserve Fund to the Special Projects Fund to cover the Port's match for the PIDP grant. The Dredge Fund segregates Dredge Operations from Port Operations. This year with no intended customer, all expenditures are related to repairs and maintenance of the State-owned equipment.

B. Administration – Lanelle Comstock, Chief Administrative Officer

The Administration department's mission is to provide quality support to all departments and employees through services such as accounting and finance, human resources, records management, information technology, office management and administrative support. The strategic emphasis for this fiscal year will be on strengthening internal and loss controls through the creation and implementation of policies, processes, and procedures. Staff will first develop and implement a uniform structure to create processes and procedures to promote consistency across departments, then staff will communicate and train all employees on these processes and procedures. This will include a strong emphasis on internal financial controls.

The Administration department resources remain consistent with prior years. Revenues come from property taxes, interest earnings, the CCURA administration fee, building lease revenue, and the Southport note principal repayment. Expenses for personnel services are budgeted at 8.0 FTEs including staff in the Administration office and Charleston Marina. Throughout all departments there is a substantial increase in personnel services, due to the increased cost of benefits. The Port is incurring a 13% increase in the cost of medical insurance, a 2% increase in PERS contributions, a 7% increase in Life and Long-Term Disability insurance, and a 65% increase in Workers' Comp insurance. There is also a 1.6% cost of living increase budgeted, based on the Western US Urban Consumer Price Index for the month of February.

The primary expenses include the overhead costs of the office and administrative functions. Significant differences in the proposed budget for this fiscal year compared to the current fiscal year budget are for staff training and development as all trainings are now budgeted within this department, and the costs associated with owning the Administrative office building. This includes utilities, janitorial services, insurance, and unexpected repairs and maintenance. The expense line item for the office lease will be decreasing from nearly \$100,000 and will be replaced by debt service. Expected rent expenses, which are a minimum fixed cost, versus possible lease revenues were discussed. Ownership expenses are greater but so is the revenue, leading to a net loss of approximately \$60,000 less. The Port will maintain tax-free status for its occupied space, but lessees will still be subject to property taxes and will remain part of the tax base of the community.

C. Charleston, Dredge Operations – Brandon Collura, Harbormaster

With no ports requesting use of the State-owned dredge, staff will focus on improvements and upgrades to the infrastructure of Charleston. Staff trainings will take place for safety and equipment operations. The dredge maintenance program is being developed in more detail as lessons are learned each season, and this year focus will be on 5-year maintenance items.

Charleston's operating revenue is estimated at \$2.2 million generated from moorage, storage facilities, commercial leases, RV Park, ice sales, propane, merchandise, and other Shipyard service fees. Personnel services are budgeted at 9.0 FTEs including eight maintenance staff and the Harbormaster position. Personnel services are budgeted at just over \$800,000 with no plans to add additional staff. Some Charleston staff expenses have been reallocated to other departments. Materials and services cover expenses such as utilities, including electricity and waste management; repairs and maintenance of equipment, vehicles, vessels, buildings, and docks; equipment rental; office supplies and postage; clothing allotments for rain gear and boots; as well as janitorial and operational supplies. Operational supplies include supplies for the Shipyard stormwater system, which requires high expense materials to maintain.

Capital projects planned this fiscal year include the replacement of the DWF dock head building, replacement of approximately 30 piling throughout the marina, and repair of the maintenance shop roof. Costs associated with these projects are approximately \$275,000 from the General Fund. Benefits of these projects include asset protection and mitigating liability, while enhancing the customer experience and tourism opportunities.

Nick Edwards asked whether the Port has applied for any MARAD small shipyard grants, and about replacement of the work docks in the Shipyard. Brandon Collura stated options are being looked at to replace the work dock. Calculations indicate the cement structures are in good condition, and focus would be on replacement of the wooden piling and cap without a surface structure. Replacement of the wooden structure could be a similar cement and steel piling structure. The intention would be for cranes in the Shipyard to utilize the dock. Mr. Edwards asked if there were plans to fix the rail in the Shipyard. Mr. Collura stated it is always part of the discussion but is not included in this budget.

Mr. Burns added that the Port is not eligible to apply for the MARAD small shipyard grants, since the Port does not operate the Shipyard. The operator must be the one to make application.

Lou Leberti asked whether the State is reimbursing the cost of storage for the dredge assets in addition to labor. Mr. Collura stated a storage fee is charged when the equipment is stored indoors. Mike Dunning stated any labor by Port staff, such as minor repairs and maintenance in the off season, is reimbursed at the full FTE rate from the State.

D. External Affairs, Business Development – Margaret Barber, Director of External Affairs and Business Development

The mission of the External Affairs and Business Development department is to maximize revenue for the Port's three primary lines of business, clearly communicate with staff and stakeholder groups through a variety of channels to promote the mission, vision, and activities of the Port, and effectively manage relationships with local, State and Federal elected officials and key stakeholders. The strategic emphasis this fiscal year will be to enhance existing customer relationships and facilitate new business development and expansion activities. External Affairs works to capitalize on opportunities to expand the portfolio of the Coos Bay Harbor while laying the groundwork for future economic development. There has been tremendous interest in the Coos Bay Harbor recently, indicative of conditions in the market with congestion at other US ports. External Affairs staff represent the Port's interests in the marketplace, respond to inquiries about the Port, and conduct industry analyses and data mining to understand other Ports and industry trends. Communication strategies are developed that ensure messaging is clear and advances the mission of the Port. Staff works with State and Federal lobbyists and legislative officials to ensure the Port's interests are protected and promoted, including lobbying for funding of priority projects. Staff coordinate marketing and advertising locally and to a broader audience through trade publications or social media outlets such as Facebook and LinkedIn.

Expenses include salary and benefits for 1.0 FTE, marketing supplies for printed and promotional materials, staff travel to support business development or legislative activities, memberships and subscriptions, advertising, business cards, legislative support, and community affairs.

Mr. Leberti asked whether there were plans to develop the Port's Eastside property for homes. Margaret Barber stated it has been discussed, though the emphasis of the Port has been developing industrial properties. Mr. Leberti stated the property has sat idle for some time, and housing development is needed. Mr. Burns stated although the Port has focused on industrial properties first, there have been discussions with different entities to develop this property in a way that would be advantageous for the community.

Mr. Edwards stated Facebook has a large presence, and asked whether there was money in the budget to boost posts and also whether the Port has an Instagram account. Ms. Barber stated it has been budgeted to boost some posts because it has been shown to be of great value. The Port does have an Instagram account but has not been very active with it; this is an opportunity to take advantage of in the coming fiscal year.

E. Port Operations – Mike Dunning, Director of Maritime Operations and Asset Management

The mission of the Port Operations Department is to prepare for the future, while supporting today's operations, and to maintain, manage and operate Port infrastructure and properties through effective communication and collaboration with stakeholders. Port Operations department has grown this year, taking on staff from other departments. There are currently seven employees, with a budget for nine. The 2.0 additional FTEs include one full time security position and a terminal manager. Strategic goals and initiatives for Port Operations include a continued focus on new and existing operational priorities such as the Channel Modification Project, Port assets and project management, future shipping opportunities, terminal development, pilot initiatives, safety and training programs, emergency response planning, and operational functions.

Anticipated revenue is approximately \$227,640 generated through leases and property agreements. Expenses are anticipated at \$1,029,620 including approximately \$840,000 for personnel services. The Channel Modification Project continues to move forward after it was paused due to the pandemic, and will start up again in early winter of next year. There is \$1.8 million budgeted in the Special Projects Fund. There is \$22,250 included in the budget for safety and security, covering expenses such as developing safety programs and personal protective equipment for all staff and operational departments.

Staff participate on boards and committees; two of which are the OFAC (Oregon Freight Advisory Council) and SWACT (Southwest Area Commission on Transportation). Participation with these boards is important to move forward a marine transportation plan, which the state has never had. One of the key initiatives with the Coos Watershed Association and the Partnership for Coastal Watersheds is the development of a mitigation bank for future projects. The Oregon Public Ports Dredging Partnership is the oversight of the dredging equipment operated by the Charleston maintenance staff. Port Operations contributes to permitting and environmental support for all Port projects, and manages the Unified Dredging Permit. This year, the department will oversee fleet management, including all vehicles, backhoes, grapple trucks, rail mounted equipment, as well as all equipment in Charleston.

Capital projects planned this fiscal year include the Port Infrastructure and Development Program (PIDP), a \$10 million grant for ties and resurfacing. It is anticipated to expend about \$5.9 million with the remainder spent in the next fiscal year. The Rail Bridge Rehabilitation Project is the \$25 million BUILD grant, with an anticipation of spending almost \$10 million this fiscal year. These areas of strategic emphasis are important to the existing and future operations of the Port. Providing project management and grant administration support for projects will ensure stability and focused oversight of major and minor Port projects and initiatives. Because the Port does not currently operate terminals, most of these action items address and support current maintenance needs and future operations. These efforts are essential to the growth, viability, and sustainability of the Port's operational and long-term success.

Mr. Leberti asked whether there were plans to address piers along the waterfront. Mr. Dunning stated currently there is no funding to address these piers, despite their condition being degraded

and unusable. Mr. Leberti asked whether there were grants for removal of blight. Mr. Dunning stated staff are not aware of any.

Mr. Edwards spoke of the need for a possible marine transportation plan. Mr. Dunning stated a large part of the plan pertains to shipping traffic and the current bottleneck on the West Coast. The Port of Coos Bay is a premier location to open and operate additional marine terminals. Portland is 124 miles inland and congested. The Coos Bay Channel is just 15 miles. Coos Bay has an updated rail, and the pieces of infrastructure are all coming together. Mr. Edwards asked about the timeline for repair of the jetty. Mr. Dunning stated the US Army Corps should have the contract awarded in September this year, likely over the winter will bring rock in and construction could start in the spring 2022. Plans are to add back and reinforce about 200 feet of the jetty.

F. Railroad Operations – Rich Lopez, General Manager, Coos Bay Rail Line

The Railroad Operations department provides oversight of Coos Bay Rail Line, Inc.'s operations. Department objectives are to maintain customer relationships and to retain and expand existing operations. Rail maintenance will be coordinated with capital projects. Strategic goals focus on continuing to provide safe and reliable rail service on plan and on budget, and continuing rail infrastructure improvements to increase safety and velocity. Current velocity has improved with a 1.5-hour reduction in runtime. Strategic emphasis is placed on enhancing the value of the Port's rail corridor and franchise, working to bring on new customers to reach the goal of 10,000 carloads. The Coos Bay rail line directly supports 983 employees with shippers' annual economic activity at \$460 million. These numbers have increased in recent years with the increased carloads volume. CBRL provides the only rail access to the National Railway Network for rural Western Douglas, Lane, and Coos Counties.

The Rail Operations department budget is based on estimated carloads of 8,200 which will provide revenue of about \$2.6 million from operations, State and Federal tax credits, property agreements, rail surcharge, and excess income from CBRL operations. Expenses are budgeted at about \$1.6 million, including debt services, contracted services, and infrastructure repair.

Capital projects planned this year include the PIDP grant for ties and resurfacing, which is anticipated to replace about 70,000 ties and resurface the main line from Eugene to Coos Bay. This will bring the velocity up and save about 2.5–3 hours runtime, greatly improving the on-duty crew time while transporting goods quicker and safer. The Rail Bridge Rehabilitation project, included in the improved velocity estimate, will repair or replace 15 bridges total. This will bring the safety and infrastructure up to a status it has not been since the Port took ownership 11 years ago. The coordination within Port departments to rebuild the line and improve visibility to other outside organizations will help to further the mission of the Port in the long term.

Mr. Leberti asked for clarification of the increased railcar movements. Rich Lopez stated Ocean Terminals is up to 8 carloads a day of logs. GMA Garnet does not operate in the winter, but their carloads will begin picking up again soon. Southport is now receiving 8 log cars a day along with their routine center beam cars. Allweather Wood has increased both their inbound and outbound loads. Greenhill Reload has been accommodating log moves as well as moving aggregate rock.

Mr. Leberti asked if these increased carloads will dissipate once the fire logs have all been cleared. Mr. Lopez stated that customers intend to continue their increased operations.

Mr. Edwards asked about a long-term plan for the swing span bridge, as it is a major economic driver for our region. Mr. Lopez stated there will be major improvements to the electronics and steel structure included in the BUILD grant, as well as the post replacement project. The swing bridges are constantly being looked at for continuous improvements long-term.

6. CONCLUDING COMMENTS BY JOHN BURNS, CHIEF EXECUTIVE OFFICER

Mr. Burns stated staff have worked hard to create a budget that makes sense within the parameters presented, including the amount of money coming in through normal operations and grant funds. Staff have examined what is needed and worked to balance opinions and observations with budget numbers. Mr. Burns welcomed any questions budget committee members may have and asked Budget Chair Maeora Mosieur to proceed with the next agenda items. Ms. Mosieur shared appreciation for the work Port staff put into the budget document, which is well balanced both numerically and with commentary.

7. PUBLIC COMMENT

8. COMMITTEE COMMENT

Mr. Edwards stated the commercial fishing industry is very thankful to the Port of Coos Bay and West Cost Contractors for rebuilding the Charleston Ice Plant in record time during a pandemic and the following comments should not diminish that in any way.

Mr. Edwards began by stating Resolution 2020Res12 from July 16, 2020 raised the price of ice to \$91 per ton. Due to this increase, there has been an economic impact to the commercial fishing industry. Meetings were held with the Oregon Trawl Commission and the Coastal Caucus to find solutions. The first meeting took place in November, with the takeaway that the economic impact of price has broader implications than just Charleston. Fishing families would suffer a tremendous loss of wages due to the equal sharing component while other plants would raise their prices. At the second meeting, Business Oregon gave a break in interest of about \$500,000 or 12% of the loan. This makes it easier to pay the debt service, especially in the first five years. The first payment would have been about \$323,000 but with the interest break will be around \$230,000.

Mr. Edwards stated the Port has a choice to stay “status quo” with the price of ice at \$91 per ton and wait to see how the fleet reacts to an increase of 33% in price or, the Port can take a chance on the fleet and see if they would be more inclined to buy ice at \$80 per ton. The Port would have to sell an extra 700 tons of ice to meet financial projections. This would develop a new baseline of volumized sales for the Port and help the seafood industry during a pandemic. Mr. Edwards stated his belief that increased sales are possible with a lower rate. At the suggested \$80 per ton price, vessels would transit here bringing greater traffic into the Port of Coos Bay. Fishing vessels will travel a long way to save money and lowering the price will stimulate sales. Last year the canneries suffered due to the pandemic and staffing shortages. This year has improved and at just

one cannery there will be 20 additional employees, which means processing an extra 2 million pounds of shrimp. Fishermen will be able to catch more shrimp and will need to buy more ice.

Mr. Edwards stated his belief the Port would sell more ice at a reduced price of \$80 per ton and taking a chance for the Port's customers is the right thing to do. Mr. Edwards invited committee members to share constructive ideas. Ms. Mosieur shared appreciation for the information presented. Mr. Leberti stated the travel distance to achieve a lower price is not as great when vessels are further out, and stated his support for the \$80 per ton rate. Commissioner Stevens thanked Mr. Edwards for the level of detail with the information presented, stating the background information helps in understanding the bigger picture.

Ms. Mosieur asked for information on how the reduced rate might impact the budget. Mr. Burns thanked Mr. Edwards for his work and the time he has devoted to championing the fleet. Port staff work to provide a service as best as possible with the most reasonable cost. The issues at hand are how to attract people to buy something and how to pay for the service being provided. Of course, the lower the price the more likely it is that ice will be sold but there is the expense of producing that ice. The budget projections are based on empirical data, and speculation is hopeful but lacks assurance. At the current rate of \$91 per ton, the Port is paying about \$24.77 per ton to support the production. The further reduction of the rate would only exacerbate this problem. At the current rate, the budget projects a loss of approximately \$82,000 per year whereas the reduction would add an additional loss of \$36,000 bringing the total net loss to about \$118,000 per year. The Port has paid \$500,000 to date from the Reserve Fund for the reconstruction of this property, and then to add the additional loss and repayment of the loan becomes problematic. Mr. Burns invited solutions to keep the price down while confronting the hard reality of expenses.

Mr. Edwards stated in the last two years he sold 10,000 pounds of crab to Hallmark Fisheries to guarantee a rate of \$70. Now they are raising to \$75 per ton. Mr. Edwards stated the pandemic had impacted prices last year and continues this year. Prices are down while production costs are higher. Mr. Edwards stated he has averaged 242 tons of ice for the last ten years. This year, he is projecting 300 tons.

Commissioner Farm stated it would be helpful to have an Ice Plant dashboard added to the monthly Commission reports packet to see where sales and revenues are at. Ms. Richardson stated this will be added to the financial report for the Commission packet each month.

Mr. Leberti stated that as a public entity the Port is supported by all who live and work here, and perhaps production costs could be streamlined in some way. Ms. Mosieur asked what impact the greater ice sales could have on the community. Mr. Edwards stated that if he were to buy all his ice from Charleston, the captain would lose \$4,032 in wages and the crew would each lose \$2,100 in wages. Multiplying this out, it could be over \$1 million in wages for the industry as a whole.

President Kronsteiner asked Mr. Edwards how much ice a vessel takes on each time and asked to confirm that 242 tons annually at the suggested \$80 price would be \$19,360 and at the current price of \$91 it would be \$22,022. Mr. Edwards stated his analysis showed an average of 242 tons per year and on average a boat will take on 15-20 tons at each visit.

Mr. Leberti stated a 3% moorage increase is an extreme increase and suggested lowering the COLA increase for Port staff. Mr. Edwards added there has never been a worse financial crisis in the fishing industry since El Nino in the 1980's. Boats are leaving for other ports and the prices across the industry are down. Ms. Mosieur asked if there was comparative data for how the current and/or proposed rates compared to other areas. Mr. Collura stated Newport increased their rates this year by 2.5%; Brookings raised their rates this year by 1.7% and last year by 5%, for an overall two-year increase of 6.7%. For Charleston, it is a 6% proposed increase over the two years.

Commissioner Farm stated at some point the processors need to start paying higher prices because costs are going up for the fishermen. To continue cutting costs at the expense of not maintaining infrastructure will send the Port backwards and create a negative cycle. Tax funds do not cover the costs to maintain the facilities.

Mr. Edwards stated he would like to see an additional meeting to discuss the ice rate. Mr. Burns stated if the ice rate is reduced, then the budget would need to be reworked to cover the additional loss of approximately \$36,000.

9. PRESENT THE MOTIONS TO RECOMMEND THE BUDGET TO THE PORT COMMISSION FOR ADOPTION, OR SCHEDULE A FOLLOW UP MEETING

Upon a motion by President Kronsteiner (second by Lou Leberti), the Budget Committee voted to approve imposing the Port's maximum permanent tax rate of \$0.6119 per \$1,000 taxable assessed value for fiscal year 2021/22. Steve Scheer opposed the motion. Nick Edwards abstained. **Motion Passed.**

President Kronsteiner motioned (second by Eric Farm), to approve the proposed budget for fiscal year 2021/22 and recommend to the Board of Commissioners for adoption. Commissioner Stevens and Budget Committee member Richard Dybevik voted to approve the motion. Budget Committee members Lou Leberti, Nick Edwards, Steve Scheer, and Maeora Mosieur opposed the motion. **Motion Denied.**

A follow-up meeting will be scheduled and notice sent. Upon a motion by Nick Edwards, (second by Eric Farm) the Budget Committee voted to adjourn the meeting. **Motion Passed.**

10. ADJOURN MEETING

Budget Chair Maeora Mosieur adjourned the meeting at 11:23 a.m.