GREATER SYRACUSE
LAND BANK

Minutes
Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, December 10, 2013, 12:30 P.M.
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Dwight L. Hicks, Dan Barnaba, Mary Beth Primo, Jim Corbett

Others Present: Katelyn Wright, John Sidd, Anna Wilson, Will Mangan, Ed Rodriguez, Tony D'Anzica, Sean James, Dave Hill, Ryan Delaney, Ben Gray, Bob Boyle, Stephanie Pasquale, Bob Morris, Daniel Lyons, Rich Puchalski, Sharon Sherman, Honorable Bob Dougherty, Honorable Jean Kessner, Kerry Quaglia, James Shattell, Rocci DeCaro, Mike Rann, Shaqir and Zahidi Halimi

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I. Call to order

Vito Sciscioli called the meeting to order at 12:31 P.M.

II. Roll Call

Mr. Sciscioli noted that all board members were present.

III. Proof of Notice

Mr. Sciscioli noted that proper proof of notice had been posted.

Mr. Sciscioli indicated that the Board would take an agenda item out of order and allow Michael Rann of 1st Point Construction LLC to make a presentation on deconstruction as an alternative to traditional demolition.

Presentation on Deconstruction

Mr. Rann gave a PowerPoint presentation on deconstruction, its social, economic, and environmental benefits, and proposed a financial model for financing deconstruction that his company hopes to promote. A brief discussion following the presentation board members inquired as to the availability of local examples and whether Mr. Rann himself had experience with deconstructing buildings. He indicated that this was what he studied in school, but that he had not overseen a deconstruction and that he would follow-up with local examples. Mr. Barnaba asked whether he could provide an example of a value schedule for the appraised value of materials in a single-family house to be deconstructed and Mr. Rann said he would provide this to the board. There were numerous questions about the mechanics of the funding model Mr. Rann presented and he indicated that 1st Point LLC is still refining this proposal. Mr. Corbett inquired as to the insurance requirements and workplace safety regulations that govern deconstruction projects; Mr. Rann suggested that they would be the same as any demolition job and Mr. Corbett suggested that the safety regulations would be more stringent and insurance costs higher for deconstruction than for demolition.

IV. New Business – out of order

Sale of Real Property

Mr. Sciscioli then asked if there were agenda items of interest to the audience that should be heard out of order and Ms. Wright indicated that persons in attendance were interested in the sales of real property and distributed a supplement to the agenda summarizing offers made on properties held by the Land Bank.

A. 257 S. Collingwood Ave.

Ms. Wright indicated that this is a single-family home needing minimal renovation and was listed by Willowbank Company, who advised the Land Bank to list the property at $49,900. The highest offer was from a couple who intend to renovate the property for her parents. Competing, lower offers proposed to turn the property into a rental. The property was appraised at $65,000, but Dan Lyons of Willowbank Company explained that Willowbank's recommended listing price was based on interior inspection of the property and a comparative market analysis, while the appraisal obtained as a drive-by appraisal.

Mr. Sidd explained the findings the board must make in order to sell a property for less than appraised value, referencing Section 4(g) of the GSPDC's Property Disposition Guidelines. Mr. Barnaba motioned to sell 257 S. Collingwood Ave. to Shaqir and Zahidi Halimi by negotiation, without holding a public auction or advertising for bids, for $46,000, which is less than fair market value, in accordance with Section 4(g) of the Land Bank's Disposition of Real and Personal Property Policy as the purchase application submitted by Shaqir and Zahidi Halimi indicates a plan consistent with the Land Bank's mission, purpose and governing statute and, after review of the information provided under Section 4(g)(ii) of said policy, there is no reasonable alternative to the proposed transfer to Shaqir and Zahidi Halimi that would achieve the same purpose. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT MOVED TO PASS A RESOLUTION TO SELL 257 S. COLLINGWOOD AVE. TO SHAQIR AND ZAHIDI HALIMI.**

B. 322 Spring Street

Ms. Wright explained that the next five properties were listed by Sutton Real Estate Company on November 12, 2013 and that each had received multiple offers. The appraised values, listing prices, amounts offered, and notes on the quality of each development proposal and each proposal's consistency with the Land Bank's mission were included in a supplement to the December 10, 2013 agenda. She noted that, as with 257 S. Collingwood, the listing prices were based on interior inspections, while the appraised value was based on a drive-by assessment of the property.

Four offers were received for 322 Spring Street and the offer Ms. Wright recommends as most consistent with the Land Bank's mission is from Natalya Rodriguez whose husband is one of the owners of DynaMax Realty. Ms. Wright noted that four properties on today's agenda were recommended for sale to DynaMax Realty or its affiliates and that she had verified their willingness and capacity to undertake all four redevelopment projects simultaneously and that the purchasers indicated that they expect to achieve certain economies of scale by undertaking all four projects simultaneously.

Sharon Sherman of the Land Bank Citizens Advisory Board recommended against the board "putting all of their eggs in one basket" by selling so many properties to one purchaser and expressed concern that single-family homes would be sold to landlords rather than potential owner occupants. Ms. Wright indicated that these homes either needed a great deal of work, beyond the capacity of most purchasers who are buying a home to occupy their selves and/or other factors that would make them unappealing to owner-occupants such as lack of a driveway and proximity to multi-family housing. Mr. Barnaba asked whether leaving the homes on the market longer might solicit offers from an owner occupant. Ms. Wright indicated that it might, but that was uncertain and that she was inclined to sell the a qualified bidder who had met the Land Bank's application requirements in a timely manner and that in future instances a waiting period during which owner occupants would be shown preference might be instituted but that it would be clearly advertised to buyers from the time of listing. After some discussion all board members agreed to proceed with the best qualified buyers available at present, but directed Ms. Wright to further research options for showing preference for owner-occupancy when disposing of single-family residences.

Ms. Wright also explained that she and Mr. Sidd had been researching legal mechanisms that might be used to ensure completion of development plans as proposed once the property has been disposed of. Ms. Wright described the Cuyahoga County Land Bank's deed in escrow program, which Mr. Sidd explained would not be feasible under New York law. However, after some research, both Ms. Wright and Mr. Sidd recommend that the Land Bank require purchasers sign a promissory note, secured by a mortgage against the property, for a certain amount which would be forgiven upon project completion; if a project were not completed according to the development plan submitted with the purchasers' offer, the Land Bank would foreclose on their mortgage and regain title to the property. Since the intent of the promissory note is to enforce developers' performance and not to recapture any financial obligation, the formula for determining the value of the mortgage was unclear. The Board asked Mr. D'Anzica, one of the owners of DynaMax who had bid on four of the properties on the agenda, whether he would be agreeable to such a restriction on the property and he indicated that he was. There was some discussion and Mr. Sciscioli suggested that the Board approve the sales at this meeting and discuss the formula at the January meeting. All agreed.

Mr. Barnaba made a motion to sell 322 Spring Street to Natalya Rodriguez by negotiation, without holding a public auction or advertising for bids, for $9,500, which is less than fair market value, in accordance with Section 4(g) of the Land Bank's Disposition of Real and Personal Property Policy as the purchase application submitted by Natalya Rodriguez indicates a plan consistent with the Land Bank's mission, purpose and governing statute and, after review of the information provided under Section 4(g)(ii) of said policy, there is no reasonable alternative to the proposed transfer to Natalya Rodriguez that would achieve the same purpose, subject to a promissory note of a value yet to be determined and to be forgiven upon completion of the project as submitted. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT MOVED TO PASS A RESOLUTION TO SELL 322 CURTIS STREET TO NATALYA RODRIGUEZ FOR $9,500.**

C. 303 Curtis Street

Ms. Wright summarized the development proposals made on this property, explaining that it was listed for $29,900 and that the only qualified bidder offered more than the asking price. It was appraised at $40,000.

Jim Corbett made a motion to sell 303 Curtis Street to Tony L. D'Anzica & Eduardo Rodriguez by negotiation, without holding a public auction or advertising for bids, for $34,500, which is less than fair market value, in accordance with Section 4(g) of the Land Bank's Disposition of Real and Personal Property Policy as the purchase application submitted by Tony L. D'Anzica & Eduardo Rodriguez indicates a plan consistent with the Land Bank's mission, purpose and governing statute and, after review of the information provided under Section 4(g)(ii) of said policy, there is no reasonable alternative to the proposed transfer to Tony L. D'Anzica & Eduardo Rodriguez that would achieve the same purpose, subject to a promissory note of a value yet to be determined and to be forgiven upon completion of the project as submitted. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT MOVED TO PASS A RESOLUTION TO SELL 303 SPRING STREET TO TONY L. D'ANZICA & EDUARDO RODRIGUEZ FOR $34,500.**

At 1:38 PM Dwight hicks left the meeting.

D. 2201-03 Grant Blvd. and 2207 Grant Blvd.

Ms. Wright summarized the development proposals received on these adjacent properties, explaining that they were listed together, upon Sutton's recommendation that this might fetch a higher offer. The properties were appraised at $14,000 each, $28,000 combined. The most detailed development plan appearing most consistent with the Land Bank's mission was, in fact, the lowest offer at $2,900 below the listing price of $34,500.

Dan Barnaba made a motion to sell 2201-03 Grant Boulevard and 2207 Grant Boulevard to DynaMax Realty, Inc. by negotiation, without holding a public auction or advertising for bids, for $32,000, which is at or above fair market value, in accordance with Section 4(e) of the Land Bank's Disposition of Real and Personal Property Policy as the purchase application submitted by DynaMax Realty, Inc. indicates a plan consistent with the Land Bank's mission, purpose and governing statute and as the Land Bank has obtained such competition for the purchase of the property as is feasible under the circumstances, subject to a promissory note of a value yet to be determined and to be forgiven upon completion of the project as submitted. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT MOVED TO PASS A RESOLUTION TO SELL 2201-03 AND 2207 GRANT BOULEVARD TO DNYAMAX REALTY FOR $32,000.**

E. 2001 S. Geddes Street

Ms. Wright indicated that this property needed extensive renovation and that it was listed at $24,900 and appraised at $18,000. Ms. Wright summarized the development proposals made on this property, explaining that two bidders planned to make the property owner occupied and two planned to operate it as a rental. Among those who planned to make the property owner occupied (a use to which the Land Bank has agreed to show preference), the highest qualified bidder was Kevin Mahoney, who offered $24,900. Ms. Wright disclosed that Mr. Mahoney is the brother of County Executive Joanne Mahoney and Mary Beth Primo indicated that she would abstain from this item since she serves in her capacity as the County's Economic Development Director at the discretion of the County Executive. Ms. Wright further recommended that the Land Bank not dispose of the property until such time as a use variance has been obtained or the issue of whether this non-conforming two-family in a single-family zone retains its "grandfathering" has been settled. Ms. Wright has been advised that the Land Bank is in a better position to obtain a use variance, if one is necessary, than its buyers may be as the Land Bank's acquisition of the property is not a self-imposed hardship, but that the Land Bank's purchasers would be purchasing the property with knowledge of its nonconformity.

Jim Corbett made a motion to sell 2001 S. Geddes Street to Kevin Mahoney by negotiation, without holding a public auction or advertising for bids, for $24,900, which is at or above fair market value, in accordance with Section 4(e) of the Land Bank's Disposition of Real and Personal Property Policy as the purchase application submitted by Kevin Mahoney indicates a plan consistent with the Land Bank's mission, purpose and governing statute and as the Land Bank has obtained such competition for the purchase of the property as is feasible under the circumstances, subject to a promissory note of a value yet to be determined and to be forgiven upon completion of the project as submitted. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT, EXCEPT MARY BETH PRIMO WHO ABSTAINED, MOVED TO PASS A RESOLUTION TO SELL 2001 SOUTH GEDDES STREET TO KEVIN MAHONEY FOR $24,900.**

At this time all present took a brief break for refreshments, after which Mr. Sciscioli indicated the meeting would return to the regular order of items included in the agenda.

V. Minutes

Mr. Sciscioli asked whether Ms. Wright had corrected the error Mr. Barnaba had found in the previously distributed minutes and she confirmed that she had. Jim Corbett motioned to approve the minutes of the November 12, 2013 meeting of the board of directors as corrected. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO APPROVE THE MINUTES OF THE NOVEMBER 12, 2013 MEETING OF THE BOARD OF DIRECTORS.**

VI. Committee Reports

A. Governance

Ms. Wright summarized the changes to the Disposition of Real and Personal Property Policy that were reviewed and recommended by the Governance Committee indicating that the primary change was the addition of Section 5 that addresses the qualifications and disqualifications of buyers, discount programs, the development of a purchase application, and makes mention of the need for an enforcement mechanism to ensure development plans are completed, as proposed, subsequent to disposition.

B. Finance

Ms. Wright summarized the activities of the most recent Finance Committee meeting, which included discussion of amendments to the 2013 Budget which they recommend the full board adopt at this meeting. The 2013 budget was previously adopted in October 2012 prior to the organization obtaining any operating revenues and did not correspond to a chart of accounts; the auditor which will conduct the organization's first annual audit recommended a budget amendment was necessary in order to audit 2013 financial activity.

C. Hiring

Ms. Wright indicated that the Hiring Committee met in advance of today's Board meeting to discuss the hiring of a property manager. This requires some discussion and feedback from the Board to be addressed later in the agenda.

VII. Chief Financial Officer's Report

Ms. Wright explained that suggestions made by the Finance Committee were being incorporated into the monthly financial reports, which will soon include monthly average costs for various property types and to which accounts receivable are being added. There was discussion of the need to assign a value to the real property, despite the difficulty of cost effectively assigning an accurate value to such a volume of properties, held by the Land Bank in order that this value be reflected on the organization's balance sheet.

VIII. New Business

A. Resolution to Authorize co-application with the City of Syracuse for an Environmental Protection Agency (EPA) Brownfield Assessment Grant not to exceed $600,000

Ms. Wright explained that collaboratively applying for these funds with the City of Syracuse, who would be the grant recipient, was discussed at the November meeting and that the board had indicated a wish to proceed with the application and with procuring professional services from an engineering firm to assist with the application. Vito Sciscioli motioned to authorize the executive director to apply for said environmental assessment funding from the US EPA in conjunction with the City of Syracuse. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION AUTHORIZING THE EXECUTIVE DIRECTOR TO APPLY US EPA, JOINTLY WITH THE CITY OF SYRACUSE, FOR ENVIRONMENTAL ASSESSMENT GRANT FUNDS.**

B. Resolution to Contract with GHD for assistance preparing EPA Brownfield Assessment Grant application

Ms. Wright stated that the amount of the procurement was not great enough to require board approval, but that board approval was necessary to enter into a professional services contract with GHD. Mr. Sciscioli noted that they were a well-qualified firm and the Land Bank would likely benefit greatly from their involvement. Dan Barnaba motioned to authorize the executive director to contract with GHD for professional services to provide assistance in applying for said grant funds. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT WITH GHD FOR PROFESSIONAL SERVICES TO PROVIDE ASSISTANCE IN APPLYING FOR AN EPA ASSESSMENT GRANT.**

C. Resolution to Contract with Office of the Attorney General for Community Initiative Funds

Ms. Wright indicated that while the Office of the Attorney General had not yet released a draft contract, they wished to enter into said contract as quickly as possible and they would likely attempt to do so in advance of the next board meeting, which is to be held on January 21, 2014. Mr. Sciscioli noted that whatever the terms of the contract the Land Bank would likely be willing to comply in order to receive the three million dollar award. Dan Barnaba motioned to authorize the executive director to enter into a contract, the terms of which being satisfactory to the executive director and legal counsel, with the Office of the New York Attorney General for three million dollars of Community Initiative funds. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT, THE TERMS OF WHICH BEING SATISFACTORY TO THE EXECUTIVE DIRECTOR AND LEGAL COUNSEL, WITH THE OFFICE OF THE NEW YORK ATTORNEY GENERAL FOR THREE MILLION DOLLARS OF COMMUNITY INITIATIVE FUNDS.**

D. Resolution to Amend Policy on the Disposition of Real and Personal Property

Ms. Wright explained that the Governance Committee had reviewed the proposed changes on November 25 and recommended that it be forwarded, with a number of changes which have since been incorporated by staff and counsel, to the full board for adoption. Ms. Wright explained that, in addition to an overhaul for format making the policy easier to understand, that there were a number of significant additions in Section 5. These introduce mission-driven criteria into the property disposition process by:

- Establishing minimum qualifications and disqualifications for purchase applicants

- Defining what information buyers must submit with their purchase offer in order for staff and the board of directors to fully evaluate their qualifications and the consistency of their development plan with the mission of the organization
- Defining types of development or property uses for which the GSPD C will provide a financial incentive or for which it will show preference
- Stating the GSPDC's option to place use a financial instrument (as recommended today, a subordinate, forgivable mortgage against the property) to be used as an enforcement tool, foreclosable if the development plan is not completed or conditions of sale are not met.

Mr. Sidd also explained several of the requirements of Public Authorities Law and described the Land Bank's ability to dispose of property via negotiated sale to the buyer whose plan is consistent with the organization's mission.

Mr. Barnaba motioned to pass a resolution adopting the revised Disposition of Real and Personal Property Policy. Mr. Sciscioli seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO PASS A RESOLUTION ADOPTING THE REVISED DISPOSITION OF REAL AND PERSONAL PROPERTY POLICY.**

E. Resolution to Amend 2013 Budget

Ms. Wright explained that the 2013 budget as adopted prior to establishing a chart of accounts and that amending the budget to correspond to the chart of accounts was necessary in order for the 2013 financial activity to be audited. Mr. Barnaba explained that the Finance Committee had reviewed the budget revisions and found them to be appropriate. Jim Corbett motioned to adopt an amended 2013 budget as presented. Mr. Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO PASS A RESOLUTION ADOPTING THE AMENDED 2013 BUDGET AS PRESENTED.**

F. Resolution Granting Bowers & Company Power of Attorney to Represent the GSPDC regarding our application for 501c3 status

Ms. Wright explained that the GSPDC's application for 501(c)3 status was nearly complete and had been developed in consultation with Bowers & Company and that this power of attorney would authorize the IRS to correspond with Bowers as the GSPDC's representatives should any questions arise from the application. Mr. Sidd noted that 501(c)3 status was primarily necessary for the benefit of parties wishing to donate property to the Land Bank and that even without it the organization is tax exempt. Jim Corbett motioned to grant Bowers & Company Power of Attorney for the purpose of representing the GSPDC's application to the IRS for 501(c)3 status. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION TO GRANT BOWERS & COMPANY POWER OF ATTORNEY FOR THE PURPOSE OF REPRESENTING THE GSPDC'S APPLICATION TO THE IRS FOR 501(C)3 STATUS.**

G. Resolution to Engage Testone, Marshall, & Discenza, LLP for 2013 annual audit

Ms. Wright explained that the GSPDC issued an RFP for independent auditors and that the RFP and resulting proposals were reviewed by the Audit Committee. While Testone, Marshall, & Discenza were not the lowest bidder, the Audit Committee felt that their proposed fee schedule was least likely to result in cost overages. Ms. Primo noted that Testone, Marshall, & Discenza is the auditor for Onondaga Civic Development Corporation and that they have been very satisfied with their performance. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION AUTHORIZING THE EXECUTIVE DIRECTOR TO CONTRACT WITH TESTONE, MARSHALL, & DISCENZA, LLP TO CONDUCT AN INDEPENDENT AUDIT OF THE 2013 FISCAL YEAR.**

H. Resolution to Set 2014 Meeting Dates

Ms. Wright noted that the proposed meeting dates for 2014 shift the Land Bank's meetings to 8:00 AM on the third Tuesday of each month in order to provide more time for the previous months' financial statements to be prepared and to avoid conflicts with the other public boards that use the same conference room. Jim Corbett motioned to adopt the 2014 Meeting Dates as proposed. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION TO ADOPT THE 2014 MEETING DATES AS PROPOSED.**

IX. Discussion

Presentation on Deconstruction as an Alternative to Traditional Demolition

Discussion returned to Mr. Rann's presentation after the conclusion of regular business. Mr. Sciscioli noted that other contractors in town have experience with this type of activity and if the Land Bank were to award contracts for deconstruction they would have to be competitively bid.

Mr. Corbett expressed concern over the financial model presented by Mr. Rann and the feasibility of using tax deductions to fund the work and whether the Land Bank could put itself in the position of marketing such an investment opportunity. All agreed it seemed overly complex and that if a demolition contractor were willing to utilize that option and use it as the basis for bidding lower on jobs – their cost being balanced out by a revenue opportunity and the awarding of the deconstruction job including the Land Bank relinquishing ownership of all salvageable materials – absorbing the responsibility for this portion of the financial model as an internal business risk and leaving the job itself a simple procurement for the Land Bank, that this would be easier to navigate.

Ms. Primo stressed that pursuing deconstruction would provide more benefit to the community in the forms of jobs created and job skills training opportunities than traditional demolition, but also expressed concern with Mr. Rann's proposed business model as the Land Bank would not want to relinquish site control of the lot post-deconstruction.

Ms. Wright explained that she had been recently discussing the importance of pursuing deconstruction with a number of City officials and all agreed that pilot programs had been pursued in the past and that one or two deconstructions have proven that it is feasible with some properties, but that it will cost more than traditional demolition – or at least it will cost more at that scale. She stated that the next obstacle appears to be enabling deconstruction to be cost-competitive at a larger scale and in order to do that another one or two pilot projects would be ineffective, but bidding out a large number of deconstruction jobs would provide a volume of work that would prompt deconstruction contractors to expand their capacity and potentially lower costs.

Mr. Barnaba expressed skepticism that the public sector should show preference for a certain product/procedure such as deconstruction and stated that perhaps the viability of a new product should be left completely up to the open market.

All agreed that Ms. Wright would continue to research the viability of introducing deconstruction into the Land Bank's operations and that the organization would pursue 'soft skim' or salvaging of all materials possible prior to demolition, in the interim—particularly as the Land Bank isn't currently directly procuring demolition jobs due to the Syracuse Industrial Development Agency's grant to CNY Affordable Properties, Inc.

Hiring of a Construction/Property Maintenance Manager

Ms. Wright explained that the Hiring Committee had met in advance of this meeting to discuss a job listing for the position of Property Manager. She stated that the Land Bank now owns 130 properties and is in need of additional staff to oversee its various subcontractors and someone with construction expertise who could evaluate subcontractors' conditions assessments and the reasonableness and necessity of recommended repairs and who could draft work specifications and bid out certain jobs. Mr. Sciscioli expressed concern over the organization's payroll doubling, questioned how long there would be a demand for these services and whether eventual shrinking of the Land Bank's inventory would result in layoffs and unemployment obligations, and expressed general concern over increasing liability associated with additional staff on payroll. Mr. Barnaba and Ms. Primo expressed that an internal hire would have loyalty only to the organization that a subcontractor performing professional services may not. After some discussion it was agreed to further research both options and list the position as soon as possible, since eventual hire or contracting for services would be approved by the Board.

X. Adjournment

Jim Corbett motioned to adjourn the meeting. Mr. Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION TO ADJOURN THE MEETING AT 2:43 PM.**