BUDGET, FINANCE AND INVESTMENT COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

A meeting of the Budget, Finance and Investment Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Thursday, September 4, 2008 at 11:15 a.m., in the Silver Maple Ballroom, 401 Dudley H. Davis Center.

MEMBERS PRESENT**:** Chair Debbie McAneny, Co-Vice Chairs Robert Cioffi and Robert Young, Edwin Amidon Jr., Samuel Bain, Bill Botzow, Harry Chen, Jason DePatie, Daniel Fogel, John Hilton Jr., Susan Hudson-Wilson, Bill Ruprecht, John Snow, and Donna Sweaney

REPRESENTATIVES PRESENT**:** Faculty Representatives Albert Joy and Bud Meyers, Alumni Representative Meg Guzewicz, Staff Representatives Kit Ardell and Rodman Cory, and Student Representatives Kevin Issadore and Vasilis Varsakopoulos (attending for Ben Porter)

ABSENT: Alumni Representative Walt Blasberg

OTHER TRUSTEES PRESENT: Board Chair Ian Boyce, Board Vice Chair Frank Cioffi, Claire Ayer, James Betts, Johannah Donavan, Martha Heath, Beth Rice, and Jeanette White

PERSONS ALSO PARTICIPATING**:** Interim Vice President for Finance and Administration Richard Cate and Associate Vice President for Budget and Resource Management Ted Winfield

Chair Debbie McAneny called the meeting to order at 11:20 a.m.

Approval of Minutes

A motion was made, seconded, and voted to approve the minutes of the May 16, 2008 meeting.

Review and Approval of Revised FY 2009 Budget

Interim Vice President Cate presented the Committee with an FY 2009 amended budget proposal. Unbudgeted expenditures identified in FY 2009, as well as unbudgeted expenditures identified in FY 2007 and FY 2008, have been fully accounted for and an amended budget has been developed. He noted several budgetary challenges. Those included recurring and one-time expenditures and revenues not reflected in the original FY 2009 and prior year budgets, as well as significant unbudgeted consulting costs in FY 2008 and FY 2009.

The anticipated FY 2009 deficit ($15.27 million) will be funded using unrestricted loan fund reserves, a transfer from Residential Life reserves, and short-term internal borrowing of $5.0 million from Treasury Operations, the University's internal payment for capital debt service payments. Trustee Hudson-Wilson voiced her concern that capital was being accumulated with no specific plan for its use. Trustee Snow asked for a clearer understanding of the origination and purpose of the three sources of funds. Interim Vice President Cate responded that the loan fund reserves are comprised of proceeds from loan payments on student loans that were made by the University prior to the transfer of this responsibility to the Vermont Student Assistance Corporation (VSAC) in FY 2002. When the University made these loans to students it drew on dollars from the general fund. Accordingly, the loan fund reserves are unrestricted general fund balances. Currently, VSAC administers the Green Mountain Loan Program, of which the University is the guarantor. The loan reserve funds the purchase of defaulted Green Mountain loans from VSAC. The total asset value of the loan fund is approximately $22 million, of which $15.3 million is in cash and the balance in accounts receivable. A short discussion followed on the adequacy of the remaining loan reserve and the possible need for a loan loss reserve policy. President Fogel noted that roughly half of the $13 million in loan reserves designated to balance the FY 2007, FY 2008, and FY 2009 budgets will remain assets of the institution. They will be reallocated within the University to balance internal budgets.

Interim Vice President Cate continued with an explanation of the Residential Life reserves. Residential Life is an auxiliary enterprise, which operates similarly to a small business. Adequate operating reserves are appropriate and an expected best practice in order to fund unanticipated costs associated with its operations. Residential Life uses its reserve mainly for smaller capital projects, unplanned contingencies, deferred maintenance, and to offset negative year-end fund balances. The existing Residential Life reserves amounts to approximately 40% of its annual budget. After the proposed transfer, the reserves would approach 20% of the annual budget. In response to questions from the trustees, Associate Vice President Winfield stated that capital for deferred maintenance is budgeted separately for newer projects.

Interim Vice President Cate next explained that funds held within Treasury Operations are generated by an internal payment of debt service on capital projects at a higher rate of interest and faster repayment schedule than what the University is paying externally. He reiterated that use of the funds would be treated as a loan to be paid back with interest over a five-year period. Borrowing would not take place until the end of FY 2009, with the intent to minimize its use should additional revenue sources become available to close the budget gap.

An additional challenge to balancing the FY 2009 budget is a 2.5% ($1 million) rescission of the University's state appropriation. This is reflected in the FY 2009 amended budget as a reduction in revenue and an offsetting reduction in expenditures. Interim Vice President Cate added that in addition to the $1 million reduction in expenditures due to the state's rescission, a process has begun to identify opportunities to make budget cuts in FY 2009 of an additional $1.7 million within the overall revised budget of $284.77 million being proposed. Questions were raised as to the steps and timeline for implementing a $2.7 million budget reduction in the current year without major adverse impact. Chair McAneny requested that this be reported on at the December meeting.

At 12:30 p.m. the Budget, Finance and Investment Committee recessed. The Committee reconvened at 1:52 p.m.

A discussion continued on the Treasury Operations reserve and its use in balancing the FY 2009 budget. Associate Vice President Winfield clarified for the Committee the three elements that have contributed to a reserve balance greater than current external debt obligations. The repayment schedule for internal debt service collection is at an accelerated rate when compared to the external repayment schedule. Principal is effectively being prepaid for future external debt obligations. Secondly, Treasury Operations charges approximately 50 basis points (bps) higher than the external rate of interest, creating a buffer to moderate possible future higher external interest rate costs. Lastly, the margin of cash accumulated is part of the University's investment portfolio, which has a compounding effect because of interest earned. The Committee agreed that further discussion of current Treasury Operations policy would occur at the December Board meeting.

Chair McAneny concluded the discussion, reiterating the need for full and complete disclosure and transparency of the University's financial condition. The FY 2009 budget presented to the trustees in May totaled $269 million. The amended FY 2009 budget being proposed totaled $284.77 million. A second resolution requiring action approved internal borrowing of up to $5 million from Treasury Operations. The following resolutions were approved unanimously by the Committee for recommendation to the full Board.

Fiscal Year 2009 Amended Budget: General Fund

WHEREAS, in May 2008 the Board of Trustees approved a General Fund Budget of $269,019,000; and

WHEREAS, the Board also resolved that in light of currently unbudgeted costs in FY 2008 and FY 2009 associated with actions required to address ongoing operations of elements of the University's financial and human resources systems, especially grants management, and as yet undefined costs associated with the Board's engagement of special external auditors, that the President proceed to assess the level and nature of these costs and be prepared to present to the Trustees at their September meeting a full analysis of the costs, the operations plan that they will support, and a budget or financing plan to address them, together with any modifications of the Fiscal Year 2009 budget that may be appropriate; and

WHEREAS, the analysis of these unbudgeted costs for FY 2007 and FY 2008 and those projected for FY 2009 has been completed; and

WHEREAS, the President has prepared and presented both the analysis and the budget and financing plans to address these costs,

BE IT RESOLVED, that the Board of Trustees hereby approves the budget analysis and funding sources available for Fiscal Year 2009, which led to a General Fund operating budget for the University of $284,770,000, and also hereby authorizes the President to proceed with detailed budget preparation in accordance with this plan.

<u>Internal Lending Authorization – Treasury Operations</u>

WHEREAS, at the direction of the Board of Trustees the University has instituted an internal budgeting plan for regular payment of debt service obligations for capital projects so that the current payments into Treasury Operations exceed current external debt payment obligations; and

WHEREAS, the current fund balance in Treasury Operations exceeds $10,000,000 and those funds are and will be in excess of those needed to make debt service payments over the coming five years,

BE IT RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Administration and Treasurer to initiate an internal borrowing of up to $5,000,000 of those funds, should they be needed, to fulfill approved General Fund budget obligations in FY 2009.

BE IT FURTHER RESOLVED, that the funds borrowed from Treasury Operations shall be repaid over a five-year term, beginning in FY 2010, at the same blended interest rate (currently 5.5%) as is charged for other internal debt repayment obligations for capital projects.

Vice President's Report

Interim Vice President Cate informed the Committee that he has appointed an Interim Director for Grant and Contract Accounting and has filled six new staff positions, with one of the appointments creating a back fill vacancy. He noted that this effectively doubles the size of the staff. Huron Consultants will be here until November and will be providing training to the new staff. He further informed the Committee that at the December Board meeting there will be a discussion of the financial statement impact of the requirements of Governmental Accounting Standards Board (GASB) Statement 45. This requires UVM to recognize an expense for the value of post-retirement benefits (primarily health care) earned during the current year by active employees plus an amortization of the unfunded portion of the value of the plan benefits earned to date by active and retired employees. Previously the University was only required to report current actual expenditures each year. He noted that some of the actuarial assumptions are still under discussion with KPMG but that the expense will be considerably higher than what is reflected now. He concluded his report by stating that a work group has interviews scheduled with several investment banking firms as part of an RFP process to identify at least one additional investment banker for debt issuance, including the Commercial Paper Program.

Report of the Investment Subcommittee

Long Term Investment Pool, Performance and Manager Review

Robert Cioffi, Chair of the Investment Subcommittee, reported that the Subcommittee has met three times since the May Board meeting, including a full day meeting at the offices of Cambridge Associates that was focused on a review of the asset allocation policy targets and ranges. He led the Committee through a discussion of Long-Term Investment Pool allocations and performance through June 30, 2008. The portfolio had returns of 2.0% for the quarter and .3% for the fiscal year ended June 30, 2008 and -2.2% for the month of July. The calendar YTD endowment returns were -5.7% at July 31 compared to -13.0% for the S&P. So far in August it looks to be up 1-1.5%. He noted that performance for the trailing five years was 11.2% compared to 10.0 % for Cambridge Median.

Annual Allocation Review

Chair Cioffi reported on the Subcommittee's annual review of asset allocation targets in the Long-Term Pool, emphasizing that the recommended target portfolio reflects the long term horizon of the endowment and a conscious decision to accept more risk, as measured by volatility of returns, in order to achieve superior returns. The recommendations for changes are as follows:

Asset Class	Original Target	Revised Target	Original Range	Revised Range
U.S. Equity	20.0	22.0	15-40	15-30
Global ex U.S. Equity	24.0	23.0	15-40	15-45
Developed Markets	14.0	11.5	5-25	10-25
Emerging Markets	10.0	11.5	5-15	5-20
Marketable Alternatives	20.0	20.0	15-25	15-25
Inflation Hedging	12.5	15.0	10-25	10-25
Venture Capital/Private Equity	10.0	10.0	5-15	5-20
Fixed Income	12.5	10.0	10-25	5-25
Cash and Cash Equivalents	1.0	0	0-5	0-5

He noted that the targets propose an increase in US Equity and a small (1.5%) decrease in Global ex US Equity, comprised of a decrease to Developed Markets of 2.5% and an increase to Emerging Markets of 1.5%. There is no change to Marketable Alternatives which is currently right at target. The target for Inflation Hedging is increased from 12.5% to 15% and Ms. Hudson-Wilson commented that Inflation Hedging is a very important component since we have to pay out in real dollars. Chair Cioffi stated that we are going to see volatility and we need to be comfortable with this. He noted that there was no change in the target for Venture Capital/Private Equity, with actual currently only at 4% compared to the target of 10% but that the Subcommittee was working to try to reach the target, despite the inherent difficulties of increasing actual investments in this asset class. The target for Fixed Income is decreasing to 10% and will require some re-balancing since we are currently at 16%, He referred the group also to the proposed ranges and explained that we are rarely exactly at target but that we try to remain within the range per asset class. Trustee Snow reiterated that the primary fiduciary responsibility was to invest the endowment for the long run and that we need to take appropriate risk and accept volatility in order to increase the endowment's ability to support the University.

Chair Cioffi updated the Committee on recent manager hires, including one US Equity manager and a new Distressed Manager. The Subcommittee will also be conducting interviews with prospective Emerging Markets and Commodities managers.

Chair Cioffi brought forward and the Committee unanimously approved the following resolutions as presented for action by the Board.

- Resolution revising Exhibit 1 of the University Statement of Investment Objectives and Policies (allocation targets and ranges)
- Resolution reaffirming Endowment Management Fee
- Resolution reaffirming Spending Policy
- Resolution Regarding Delegation and Retention of Board Authority

Resolution Reaffirming Endowment Management Fee

RESOLVED, that the Endowment Management Fee Policy is reaffirmed as reads below:

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.5 percent fee applied to the University endowment, to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be calculated and assessed annually as 0.5 percent of the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the Endowment Management Fee Policy each year no later than September 30.

Adopted by: *Board of Trustees - September 13, 2003*
Reaffirmed: *Board of Trustees - September 8, 2007*
Board of Trustees - September 5, 2008

Resolution Reaffirming Endowment Budget Policy

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budgets for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than September 30.

Adopted by: Board of Trustees - May 13, 1995
Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008

Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officers responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED, that subject to its retained authority and responsibility for the general oversight of the University and subject to action that it will take in accordance with its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

(1) statements of institutional mission, principles and values;

(2) the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;

(3) establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);

(4) appointment of University trustees to the boards of other corporate entities or public bodies in their capacity as University trustees;

(5) appointment and employment of the President, and appointment of other officers of the University in accordance with the University Bylaws;

(6) creation or elimination of, and material changes in, academic programs and departments; establishment of endowed professorships; with periodic reports from the administration to the Board of appointments made thereto; and approval of the faculty medical practice plan;

(7) award of academic and honorary degrees;

(8) matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;

(9) naming of buildings, academic programs and departments;

(10) through its Investment Subcommittee of the Budget, Finance and Investment Committee, selection, retention and termination of investment advisors and managers for the Long Term Investment Pool:~~investment and reinvestment decisions as to all restricted and unrestricted funds; and selection, retention and termination of investment advisors and managers;~~ provided that, the Board must itself approve policies for the Long Term Investment Pool and the Limited Term Asset Pool, the endowment spending rate, endowment management fee, ~~institutional debt policy~~,declaration of financial exigency, and dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;

(11) the institutional annual budget, State appropriation and capital requests, and the annual audited financial statement;

(12) tuition, room and board rates, and student fees;

(13) purchase, sale, exchange, or transfer of complete or partial interests in real property, regardless of location, at a value that equals or exceeds $500,000; authorization of acceptance of compensation in eminent domain proceedings; the lease or sublease of property with annual or aggregate rental value that equals or exceeds $500,000, and renewals thereof; the pursuit or acceptance of historic preservation designation for University property; and adoption of, and material revisions to, a Campus Master Plan;

(14) authorization to make payments in lieu of taxes;

(15) issuance of bonds and approval of institutional debt policy;

(16) procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value that equals or exceeds $1,000,000;

(17) approval of ~~negotiation and execution of~~ contracts for facilities construction or renovation, and purchase or sale of goods, equipment or services, and all other contracts whose value equals or exceeds $1,000,000, provided that the Board shall approve all contracts for consulting services whose value equals or exceeds $250,000, and shall also authorize, through its Investment Committee, the selection and retention of all investment advisors regardless of contract cost;

(18) selection and retention of independent audit firms to conduct mandatory financial attestation and/or compliance audits, regardless of contract cost; contracts of $10,000 or more for non-audit consulting services with any independent audit firm conducting a mandatory attestation and/or compliance audit for UVM; and, otherwise, contracts with independent audit firms for consulting services whose value equals or exceeds $250,000;

(19) authorization to settle lawsuits whose value equals or exceeds $500,000; and authorization to file and/or settle lawsuits in which the Board is a named party or a Board-approved policy is in dispute;

(20) all Board self-governance matters reserved to the Board in the University Bylaws, including without limitation the election, appointment and removal of Board officers, approval of Board Committee appointments, and election and appointment of Trustees by the UVM Board; or as otherwise required or permitted by law; and

(21) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion;

AND BE IT FURTHER RESOLVED that, notwithstanding such delegations, through the President or his designees, the administration shall report periodically on matters of institutional management and operations, as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and subject to the terms of (17) and (18) above respectively, retention of consultants and independent audit firms for consulting services whose value equals or exceeds $250,000; and, subject to the terms of (19) above, settlement of lawsuits whose value equals or exceeds $500,000; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting delegations prospectively.

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by Board of Trustees: September 5, 2008

Alternative Assets Issues

Trustee Snow updated the Committee on the risk assessment regarding the valuation of investments, particularly marketable alternatives, for the audit of the financial statements at June 30, 2008. He reported that extensive work had been done to satisfy the requirements described by the relevant AICPA interpretation. He reported that Interim Vice President Cate and Associate Vice President Bonnie Cauthon contacted the CFOs of each of the hedge funds and that significant progress had been made although we are still working with a few of the managers to obtain adequate evidence. Interim Vice President Cate reported that he has informed KPMG about the increased emphasis that management and the Investment Subcommittee have placed on this issue.

Capital Project Financial Feasibility Review

The Committee was asked to approve a reallocation resolution to increase the project budgets of the Dudley H. Davis Center, 438 College Street, and the Colchester Research Facility by the use of donor funds and unspent project funds from the DeGoesbriand Fit-up. A second reallocation resolution combines existing approved funds for the Given Mechanical Upgrade with the Deferred Maintenance funds for the Given Electrical Upgrade.

After a brief discussion, the following resolutions were approved unanimously by the Committee for recommendation to the full Board.

Reallocation of Debt Financing to Davis Center, Colchester Research Facility, and 438 College Street

WHEREAS, at its February 2003 meeting the Board approved the second and final budget, totaling $1,000,000, for the program planning and site selection toward the development of a University Commons; and

WHEREAS, at its September 2004 meeting the Board approved the Dudley H. Davis Center Project (formerly the University Commons) budget for $70,000,000 and subsequently reduced the amount to $61,000,000 with the deferral of the theatre phase, the combined project budget for planning and construction totaling $62,000,000; and

WHEREAS, subsequent cost escalation necessitates further increasing the final Project budget to $63,300,000; and

WHEREAS, also at its September 2004 meeting the Board approved the purchase and partial fitup of the Colchester Research Facility for a total of $13,800,000 and the University completed that project at $14,110,394; and

WHEREAS, at its May 2005 meeting the Board approved the 438 College Street Renovation budget for $3,000,000 and the University completed that project at $3,020,096; and

WHEREAS, at its May 2007 meeting the Board approved the second and final phase of the DeGoesbriand Fitup Renovation budget for $2,100,000 and it has been determined that project can be completed at $1,769,510; and

WHEREAS, the approved capital project of DeGoesbriand was financed through the 2007 Bond issue and has realized a project budget surplus and the Davis Center has attracted additional donor funds;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to increase the Dudley H. Davis Center Project budget from $62,000,000 to $63,300,000, the 438 College Street Project budget from $3,000,000 to $3,020,096, and the Colchester Research Facility Project budget from $13,800,000 to $14,110,394; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to reduce the project budget of the DeGoesbriand Fitup by $330,490 to offset the increased cost of the Colchester Research Facility and 438 College Street projects, and to apply donor funds to offset the increased cost of the Davis Center Project; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Reallocation of Funds for Given Building Infrastructure

WHEREAS, at its November 2007 meeting the Board approved the Given Courtyard Infill and Mechanical Systems Upgrade budget, totaling $16,000,000, of which $2,000,000 was identified for the mechanical systems upgrade; and

WHEREAS, at the February 2007 and November 2007 meetings the Board approved the total allotment of $11,000,000 for deferred maintenance, of which $1,400,000 was identified for the Given Building Electrical Upgrade; and

WHEREAS, the electrical and mechanical systems have been determined to be far more interrelated than previously considered for the purpose of performing work to upgrade each system; and

WHEREAS, the electrical system upgrade will provide a more cost efficient solution for the Given Courtyard Infill Project if it occurs simultaneously;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to combine the remaining funds of the $2,000,000 and $1,400,000 allocated to the mechanical and electrical upgrades in order to sequence the execution of work more advantageously; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to rename the succeeding projects as the Given Infrastructure Project and to initiate the electrical system upgrade phase as the first project under this new project title; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Acceptance of Gifts and Grants

The resolution to accept gifts and grants was approved unanimously by the Committee for recommendation to the full Board.

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts grants and contracts in the amount of $38,042,399 for the period January 1, 2008, through June 30, 2008, and gifts in the amount of $5,574,709 for the period January 1, 2008, through June 30, 2008.

Other Business

Chair McAneny requested that Committee members complete a meeting assessment form. They are now available online. An email will be sent with a link to its location.

Adjournment

There being no further business, the meeting was adjourned at 3:30 p.m.

Respectfully submitted,

Debbie McAneny, Chair