New Hampshire Electric Cooperative, Inc.
Minutes of the Meeting of the
Budget, Finance, and Rates Committee

November 18, 2024 1:00 p.m.

Present: Committee members: Jerry Stringham (Chair), Alana Albee, Leo Dwyer, Carolyn Kedersha, Jeff Morrill, John Goodrich, and Bill Darcy
Other Board members: Peter Laufenberg, Tom Mongeon, and Harry Viens
NHEC employees: Alyssa Clemsen Roberts, Mike Jennings, Jeremy Clark, Kristen Taylor, Autumn Doan, Josh Mazzei, Peter Glenshaw, Sonja Gonzalez, Carla Munoz, Rob Howland, Maria Stella, and Edee Murphy (Recording)
Others Present: Todd Fahey and Susan Lowry - NHEC Counsel (Upton & Hatfield)

Meeting Called to Order
Chair Stringham called the meeting to order at 12:58 p.m.

Agenda Review
There were no suggested changes and the agenda was approved unanimously.

2025 Budget Review

Ms. Taylor kicked off the budget presentation with an overview as follows:
- Staff develops an annual budget for Board approval.
- The capital budget includes construction, general plant, and improvements, the costs of which are amortized over their useful lives.
- The operating budget is composed of annual expenses to operate the business, including payroll, operations, maintenance, taxes, depreciation, and interest.
  - The standard baseline budgeting method is used with in-depth reviews of any requested increases.
  - Controllable baseline expenses are scrutinized to identify areas of reduction through efficiency and prioritization.
  - Funded with forecast base revenue and a proposed rate increase.
- 2025 is the first time a consolidated budget has been concurrently developed.

Ms. Taylor commented that changes made to the budget since the October 25, 2024 preliminary budget presentation are pointed out in today's meeting materials in OnBoard.

- ❖ Mr. Stringham asked if there is a team approach to the budgeting process rather than departmental silos. Ms. Taylor replied yes, the departmental budget owners prepare their proposals for changes to baseline, and then as a group the Senior Leadership Team (SLT) reviews those changes to baseline, i.e., minor expenses, travel, and payroll; review of larger initiatives also involve Mr. Clark and Ms. Doan as the budget team.

Ms. Taylor continued with the presentation, noting any changes since the October presentation as follows:

Key Figures – Consolidated Budget:

	Capital Budget	Operating Budget	Margin	Rate Increase
October Preview	$79.7M	$179.2M	$1.1M	$4.25M
Final Budget	**$78.8M**	**$178.9M**	**$0.5M**	**$4.25M**

Broadband Capital Budget

Ms. Taylor stated that, as mentioned last month, in preparation for developing this budget staff performed analyses on CapEx costs and find that our cost per mile has increased to approximately $50K per mile versus the $37K previously used. The increase in cost per mile is due to additional fiber slack and splicing, and labor costs. Conexon is saying that labor prices in the Northeast are more than what they are seeing on average Conexon Connect projects. In addition, we are also seeing that there is more underground work than expected which is again a higher cost per mile and a higher cost associated with that underground work. All of those things contribute to the increased cost per mile.

Ms. Taylor pointed out that this budget is built on the assumption that an ISP transition is happening mid-year 2025.

Mr. Clark recapped the Distribution Capital Budgets (Capital Construction Budget, General Plant Capital Budget, and Capital Improvement Budget).

Distribution Capital Budget Takeaways
Proposed combined capital budget $27.2M

- Recurring Capital Construction Budget cost increases are being mitigated with Construction Allowances implemented in 2024
- Continued funding for strategic projects such as the Transformer Replacement Plan and Direct Buried Cable Replacement
- New facilities at Fairgrounds delayed due to Broadband financial needs

Discussion:

- ❖ Mr. Dwyer commented that the June 2024 presentation for the entire broadband project showed $168M capital spend at the end of 2027 and now it indicates $201M, a difference of $33M. Ms. Taylor commented that the cost per mile has increased substantially, from $37K to $50K per mile. Ms. Clemsen Roberts added that the underground fiber has cost exponentially more ($100K+ vs. $90K); also, some of the difference is due to delayed invoicing and invoicing issues.
- ❖ Ms. Clemsen Roberts commented every single feeder we have built along the way has been over budget; look at Sandwich, Acworth, and Lempster. That has been the trend of the project; Sandwich came in 180% over budget. In answer to a comment from Mr. Dwyer regarding miles built and cost, Ms. Clemsen Roberts invited Mr. Dwyer's thoughts on any better way to do this, as he was in charge of the Broadband Committee and on the NHEC Board in the broadband planning stages.
- ❖ In answer to a question from Mr. Darcy, Ms. Taylor stated staff is looking to get quantification of percentage of underground. The budget developed by Conexon had a 90% aerial and 10% underground, and we are already seeing more underground than that.
- ❖ Mr. Dwyer asked if staff is comfortable with the $201M spend at the end of 2027. Ms. Clemsen Roberts stated we will continue to evaluate that; staff has been reporting out that the fiber build has been over cost. Again, if we see a change in material costs or other such issues, there will be some additional make ready costs.
- ❖ Ms. Taylor stated staff will continue to analyze where costs can be cut if possible.
- ❖ Mr. Darcy asked if the fiber design is complete for the entire BEA build. Mr. Jennings replied that about 25% is left to be completed on design. Conexon still has a lot of off-system design to do. NHEC has completed most of the make ready engineering we are responsible for, but we are waiting on some utilities to do make ready construction and firm up those plans before that gets designed. The most critical areas for the next year are mostly complete, but areas that are further out will come along as we build.
- ❖ Mr. Dwyer commented it may be interesting to see the projected depreciation expense for 2025 versus the loan amortization in 2025.
- ❖ In response to a comment, Ms. Taylor stated that revised take rates will be presented at the next NH Broadband LLC manager's meeting as well.

Broadband Operating Budget

Full details are in the meeting materials on OnBoard. Some highlights included:

- Revenue: $8M Billed Revenue; $0.6M RDOF
- Expenses: $5.2M Fiber Lease. Total Cost of Service $14,378
- Net Margin: $5.5M Loss – this is up from approximately $4.9M from the Budget Preview in October.
- Ms. Taylor reminded everyone this budget reflects the ISP transition model.

Broadband Operating Budget Takeaways

- 861 miles of fiber and 18,023 passings in 2025
- 5,153 new subscribers with year-end ARPU of $82.32
- $8M in billed revenue
- $5.2M fiber lease
- $5.5M loss in 2025
- Forecast positive margin in 2028
- Forecast accumulated losses eliminated in 2032

The Broadband Revenue Forecast assumptions include a year-end take rate of 24% for all feeders combined, with an average revenue per user at the end of the 12 months of $82.32.

Ms. Taylor stated a change from the October budget preview to this presentation – the fiber lease did not include what we call AFUDC which is an allowance for funds used during construction; that impacts our fiber lease calculation and increased by approximately $600K.

Discussion:

- ❖ In response to a question regarding revised take rates, Ms. Taylor commented that the October budget preview had more aggressive take rates which resulted in a higher revenue. We were seeing a lot of progress and growth over the summer months, however, when October closed we did not hit the subscriber growth we were expecting. Staff had a call with Chair Stringham about reviewing revenue projections; where the October budget preview was preliminary, we took the opportunity to revisit our take rate assumptions and be more conservative in our tier approach, reducing it to 30/45/55 which is more representative, on a conservative basis, of what we are seeing for growth.
- ❖ Mr. Dwyer commented it would be handy when adjustments are made to have a reference model. Ms. Clemsen Roberts noted that staff made adjustments in this presentation from the last budget preview and they are all labeled in the meeting materials.

Mr. Clark reviewed the **Power Resources & Access Budget and the Distribution Operating Budget**:

Power Resources Assumptions

- 4 FTE positions
- 5% increase in health insurance expense effective August 1, 2025
- 80% Balanced Scorecard Achievement for Success Sharing Plan incentive payout
- 6.5% Line of Credit interest rate
- Co-op Power and Regional Access rate adjustments effective February 1, 2025 and August 1, 2025

Power Resources Operating Budget

- Total Operating Revenue (Pro-Forma Revenue): $81.6M
- Total Cost of Electric Service: $81.6 (includes $2.5M 'Other Expenses' – Payroll & Benefits, Consulting, and Software

Power Resources Budget Takeaways

Proposed Other Power Resources Budget of $2.5M

- Payroll & benefits similar to 2024 budget
- Initial funding for Co-op Power file replacement

Distribution Operating Budget

Assumptions:

- 0.9% increase in net billed kWh sales
- 233 electric FTE positions (same as 2024 budget)
- 5% increase in health insurance expense effective August 1, 2025
- 80% Balanced Scorecard Achievement for Success Sharing Plan incentive payout
- No increase to tree trimming budget
- No capital credit retirement in 2025
- No major storm expenses
- 5.75% new Long Term Debt interest rate
- 6.5% Line of Credit interest rate
- $5.2M in fiber lease revenue offset by the corresponding depreciation and interest expense, net of patronage capital from borrowing.

Discussion:

❖ Referring to the $2.9M shown for Major Storm Expense in 2024, Ms. Kedersha pointed out that NHEC actually spent approximately $11M on storms before any FEMA reimbursements; she believes NHEC should plan for an amount prior to FEMA reimbursements. Ms. Clemsen Roberts commented she believes around $2M is appropriate to budget for considering when we have astronomical storms, typically the governor requests from the President to declare a state of emergency and the funding comes back in.

Distribution Margin Considerations:

- Purpose is to reinvest into NHEC as the plant grows (expansion or inflation)
- Key factors include:
  - Anticipated growth in plant (capital budgets)
  - Target equity percentage (30% to 50%)
  - Target capital credit retirement cycle
    * Policy B32: Target 35-year cycle or 2.85% of unretired balance per year
    * Revolving fund: Allocating current margins to retire historical margins
  - Loan coverage ratios (1.5 to 1.75 MDSC)
  - Offsetting subsidiary losses to prevent company-wide loss
- 2024 Revenue Requirements Study recommendation: $5.7M (excluding major storms and broadband)

➢ Equity Management Plan calls for at least a $4M distribution margin
➢ Budgeted margins ranged from $4.1M to $7.4M from 2013 to 2024
➢ Staff proposes a $6M distribution margin in 2025
➢ The proposed margin is lower than other cooperatives on a per-unit basis

Distribution Budget Takeaways

- Minimal organic revenue growth
- $3.4M increase in non-fiber lease expenses
  - $2.9M increase in uncontrollable interest, tax, and depreciation expenses
- Proposed $6M margin to continue funding reliability-focused capital investments such as Transformer Replacement Plan, Direct Buried Cable Replacement, and SCADA Expansion
- $4.25M rate increase

Consolidated Operating Budget:

In $ Million	Revenue	Expenses	Net Margin
Distribution	$88.9	$82.8	$6.0
Energy Solutions	$4.8	$4.8	$0
Power Resources	$81.6	$81.6	$0
Broadband	$8.8	$14.3	$-5.5
Intercompany	$-5.2	$-5.2	$0
Consolidated	**$178.8**	**$178.3**	**$0.5**

Notes:

- Numbers may not add up due to rounding
- Expenses include Non-Operating Margins and Patronage Dividends ($0.6M)
- Energy Solutions includes pro-forma Energy Efficiency budget (set by NH PUC)
- Power Resources includes pro-forma energy and transmission budget

<u>Long-Term Forecast (with ISP transition)</u>

- Assuming a 5.7% rate increase in 2025, NHEC will need to implement a 7.9% rate increase in 2026 to maintain Modified Debt Service Coverage of 1.35

<u>Budget Risks</u>

- Greater than assumed interest rates (6.5% for Line of Credit, 5.75% for new Long-Term Debt) would increase expenses.
- Material costs and inflationary pressure could increase operating expenses and negatively impact capital projects.
- Weather and off-system attachment issues could delay fiber build schedules, which could negatively impact revenue.
- Current broadband-vendor marketing, customer care, back-office systems, and packet routing (latency) have impacted customer satisfaction, reporting, and take rates. A delay in the timing of the ISP transition, or withdrawal of the transition altogether, could negatively impact revenue and transition-related expenses.
- Warmer than average winter weather and colder than average summer weather could adversely impact revenue from volumetric and demand charges.
- One or more major storms could result in unbudgeted operating expenses.
  - A mid-year Distribution rate increase could mitigate the impact to financial targets.
  - A late-year storm would negatively impact 2025 results.
- The adjustment related to 2018 depreciation reserve could change based upon the results of the upcoming depreciation study, potentially increasing depreciation expense.
- A low or negative consolidated margin may cause a credit rating downgrade, which would increase the cost of borrowing and the ability to obtain financing.
- Poor broadband performance could impact the availability of the $29M second tranche of long-term debt financing.
- Greater than assumed capital expenditures could exhaust available financing commitments.
- Expense overruns or revenue shortfalls could result in a violation of mortgage covenants.

Mr. Clark reviewed an Equity Management Plan Comparison showing three out of six Financial Ratio items in the “red” – Equity, Debt Service Coverage, and Reasonable Rate Trajectory; and two in the “yellow” category – MDSC and S&P Rating (negative outlook; downgrade could increase lending and power supply costs).

<u>Discussion</u>:

- ❖ Mr. Dwyer commented there is a little cushion regarding the depreciation study risk.
- ❖ Ms. Albee asked what the metrics are used for “poor performance” of broadband that could possibly impact the $29M second tranche of long-term debt financing. Ms. Taylor mentioned there was a

special condition from CFC in the second tranche of the loan agreement that the board wanted eliminated; therefore, CFC has asked us to submit a financial forecast with a non-ISP transition so they can see what our financial projections look like if we are not able to terminate the contract with Conexon. From there, CFC should be able to provide NHEC with financial metrics they would be comfortable with us meeting in order for us to obtain the second tranche of $29M. Ms. Clemsen Roberts mentioned that whenever staff asks CFC about specific requirements, they answer with "tell your story."

- Mr. Darcy commented that during the planning of the broadband project, it was known that during the height of the construction period, with massive capital expenditures, every one of our financial metrics would look terrible for a little while and then recover in a very positive fashion that was worth the investment and short-term reduction in our financial metrics. He added that, as Ms. Clemsen Roberts said, it is the story you tell. CFC understands that; they have seen many cooperatives go through this period when they have depressed metrics. So, we cannot compare ourselves with other cooperatives which are not in the middle of a massive capital project. This year and next are going to be the worst years, and he believes we are doing quite well (1,000 miles of fiber built in one of the worst storm years).
- Ms. Taylor agreed with Mr. Darcy and urged everyone to keep in mind our long-range outlook especially when it comes to next year's rate increase. Any increase we do not do now, we will be kicking down the road to be a greater increase later. So we do have to look at not just next year, but the next 10 years, to see that if we stick with the proposal management is proposing for our rate increase, margin requirement, and increase in rates for next year - that is to support what we are doing for distribution, to support the capital projects that have been approved, and to move us forward. In that way, when we do submit our financial forecast to CFC, we can tell that good story because we have been, with the utmost confidence, instilling in them that we are doing well and anticipate we will continue to do well. Even if we are with Conexon we will have to improve marketing and supplement in certain ways. In order for us to have a higher level of customer service, better marketing efforts, and visibility into our billing system, it is better for us to transition. But either way, we have to tell a realistic story, be transparent with our lender, and move in the direction that gets us to our goals.
- Mr. Darcy suggested voting on the three capital construction budgets and get those out of the way.

Mr. Darcy moved that the Budget, Finance, and Rates Committee recommends the Board of Directors approve the capital budgets which include construction, general plant, and improvements. The motion was seconded by Mr. Stringham.

<u>Discussion on the motion</u>:

- Ms. Taylor pointed out that Mr. Clark had not finished his presentation, and there is a combined resolution at the end. She added that any of the capital budgets have impact on our distribution O&M and our bottom line; we really cannot approve one without the other.
- Mr. Darcy voiced opposition to a consolidated resolution that includes capital and operating budgets because he wants to make changes in the operating budgets. Ms. Taylor stated they are interrelated.
- Mr. Darcy said that in the past the board has approved the capital budgets separately. Ms. Taylor explained that has been a problem in the past because then it gets scrutinized if there is substantial material impact on the distribution budget as a result of passing the three capital budgets. She added that this is something Finance staff has been working on integrating for the last couple of years for this very reason.
- Ms. Clemsen Roberts mentioned she understands that is not how it has been done; however, historically there was no PR&A budget; and historically the broadband budget was not done as part of the budget process. This is the first time staff is presenting a fully consolidated budget for broadband, distribution and PR&A, as well as capital and operating budgets. We really believe as a team that they are interconnected and have impact on one another. She added that, as the Board Chair, Mr. Darcy can disregard what she is saying, but staff would strongly prefer the board consider these budgets in total and not one at a time. Mr. Darcy stated he disagrees and he does not see the relationship, but the committee will decide. Mr. Stringham said, considering his past experiences with the state budget, he agrees with Mr. Darcy.

- ❖ Ms. Doan commented that whatever is passed in capital impacts the P&L in the areas of depreciation, interest, borrowing, property tax, and normal maintenance. Mr. Darcy stated that is a given; it flows through. Ms. Taylor pointed out it should not be a given, but a decision – if we approve one, we need to approve them together.
- ❖ Ms. Kedersha mentioned that in the past these budgets were presented separately, and it was compartmentalized; the board never really got the full effect of all the money being spent in these silos. Finally, we get the consolidated budget and now we want to sort of go back to the old way. She suggested getting through the presentation and then have a discussion.
- ❖ Chair Stringham called on Mr. Dwyer for his question and said he will then take a vote.
- ❖ Mr. Dwyer commented that just because the budget is presented as a whole does not mean you cannot change one piece here, one piece there.
- ❖ Ms. Clemsen Roberts stated she thinks it would be beneficial and helpful if we could get through the entire presentation before we call for vote on budgets. She requested that the committee allow staff to finish the full budget presentation, providing all information, before taking it to a vote.
- ❖ Mr. Darcy said he thought the presentation was at an end; he agrees with Ms. Clemsen Roberts to wait until the conclusion of the presentation for a vote.

Mr. Clark continued his presentation with **Rate Design Review**.

Rate Design Review – Utility Comparison Takeaways:

- NHEC has less density than its peers – fewer accounts to share costs.
- NHEC has less non-residential load than its peers – pressure on residential ratepayers.
- NHEC has lower residential average usage than its peers – volumetric charges shift costs to year-round, non-net metered members.
- NHEC has a higher fixed monthly charge than its New Hampshire peers – cooperatives have higher fixed monthly charges than investor and municipal utilities.

Rate Change Proposal

+$4.25M (5.7%) Proposed Rate Increase

- 1.7% higher than Acceptable Total Distribution Annual Rate Increase in Equity Management Plan

Class Allocation

- Increase will be allocated to all rate classes

Component Allocation

- Single-Phase: Uniform allocation
  - Apply 5.7% increase to each rate component (Member Service Charge, Meter Charge (where applicable), Distribution kWh Charge)
- Multi-Phase: Member Service Charge, Demand Charge, kWh Charge
- Lighting: Device Charge (where applicable)

At the end of Mr. Clark's presentation was the board resolution to approve the 2025 budget including Capital Budget, Operating Budget, and Distribution Rate Change as recommended.

Mr. Darcy requested to renew his previous motion on the table that was seconded by Chair Stringham.

VOTE on the motion was: Directors Albee, Dwyer, Goodrich, Kedersha, Stringham, and Darcy voted in favor. Director Morrill abstained. Motion passed.

Mr. Darcy moved that staff submit a revised 2025 budget to the Board by November 22, 2024 with accompanying resolution, which includes the following elements: Eliminates the transition of Conexon Connect ISP operations to staff in 2025 but retains an additional $100,000 for marketing; increases the vegetative management budget by $500,000; decreases the distribution margin to $4 million; and allocates the residential rate increase to the kWh charge.

The motion was seconded by Mr. Goodrich.

<u>Discussion on the motion</u>:

- ❖ Mr. Dwyer requested staff provide the impact on rates if half went to the Member Service Charge and half to the kWh rate, just for comparison purposes.
- ❖ Ms. Albee requested that for fiduciary purposes the board is informed of the activities and cost use of the suggested increases that Mr. Darcy stated in his motion for vegetative management and marketing by the end of the year.
- ❖ Ms. Kedersha mentioned a memo she sent to the board regarding her concern that NHEC is not allocating any money for major storm restoration, and her concern about the tree trimming budget. She proposed that in addition to the proposed 5.7% rate increase, NHEC add another $3M to the margin with the provision that the $3M could only be used first for major storms; if not spent, the first $1M would go to increased equity, and then any remaining of the $3M would go to tree trimming. That would raise our rates up to about 9.7% which is still heroic when compared to Eversource’s 42% and Liberty’s 45%. This could help moderate the 2026 rate increase; and we would be doing it when other utilities are raising rates. If we do not do it now, we may be raising our rates in the future when other utilities are holding theirs flat. She also feels it would improve our reputation with the lender. She voiced she has great concern over Mr. Darcy’s motion that the distribution margin be lowered to $4M.
- ❖ Ms. Kedersha stated she would like to entertain a motion that we stay with the 5.7% as recommended by management and add another $3M that will be spent/allocated as she stated in the paragraph above.
- ❖ Chair Stringham stated he appreciated Mr. Kedersha’s comments, but that there is currently a motion already on the floor and sees them as being different (not an amendment). He said maybe we will forward that motion as well. Mr. Darcy commented that Ms. Kedersha can make her recommendation at the November board meeting. He said his motion was just asking for an alternative scenario; her motion could easily be tacked onto staff’s recommendation, so it does not need to be done right now, and there is a pending motion.
- ❖ Mr. Goodrich commented the ISP transfer in Mr. Darcy’s motion is a big-ticket item and he thinks it helps alleviate some of the impingement that Ms. Kedersha referred to on the budget, and we need to focus on completing the build-out.
- ❖ Ms. Kedersha asked how the problems with drops and installs will be remedied if Conexon controls it? Mr. Darcy commented that we are not going to resolve that at this budget meeting, but the issues have improved since June. Ms. Kedersha asked if the issues could be brought to the next NH Broadband LLC meeting. Ms. Clemsen Roberts commented NHEC does not have visuals into customer service issues; there is nothing NHEC can send in terms of dollars for us to be able to address those issues. Also, there are still problems with people signing up for service and then never getting assigned to an install and drop; we can impact it once it gets assigned, but if it does not get assigned over, NHEC does not have any insight to that; we cannot see that list. Ms. Taylor mentioned she is in that predicament currently with trying to get service and getting no response.
- ❖ Mr. Morrill said he did not receive Ms. Kedersha’s memo she talked about and requested that from her. He added he thinks we are mixing budget and strategy decisions. Regardless of which way we go on the ISP, he would want it to be a strategic decision as much as budget, and it is not just a dollar-based decision one way or the other, so we do the right thing for our members.
- ❖ Mr. Laufenberg asked why we are budgeting for the ISP transfer if it seems Conexon will not come to the table and asked for Ms. Clemsen Roberts’ thoughts. She responded she was having negotiations with Conexon and they went around her to the board. She has not had another conversation with Conexon since that happened nor has she been given an update.
- ❖ Attorney Fahey commented we cannot make Conexon move, even through litigation. He does not think Conexon is very receptive to meeting. This is a critical point; this is a piece that is not in the control of the senior leadership team, or necessarily in the control of the board.

VOTE for the motion was unanimous.

<u>Default Energy Plan</u>

Mr. Darcy stated NHEC has been looking into our policies and procedures about adopting the default rate and provided a brief description of the default rate process. Mr. Jennings provided a detailed presentation posted to the meeting materials; however, due to the short amount of time left in this meeting, this topic will be discussed further at a future meeting.

Mr. Darcy made the following **motion:**

That the Committee recommends the Board of Directors approve the Spring Period (February-July 2025) default energy purchasing plan presented by staff, including leaving 30% of the load to be served by the day ahead ISO-NE market and purchasing the remaining 6% of load to meet the plan.

Mr. Jennings commented that going into this rate period, and in the past few rate periods, NHEC has attempted to cover about 80% of our load needs for the rate period. However, with the recent changes to the investor-owned utilities purchasing strategy as dictated to them by the state, we are proposing to go in a little more exposed at 30% unhedged going into the rate period. He spoke about the risks of buying energy early or later. Staff believes that since other utilities in the state are coming in 30% unhedged, it is important for NHEC to be comparable to them. Therefore, staff recommends instead of the 80% covered going into the rate period, we would also like to go in with a 70% covered which is in the resolution Mr. Darcy stated.

In answer to a comment, Mr. Jennings stated the more NHEC is able to lock up before the rate is actually set, the less risk we have. He added his plan for the upcoming fall rate is to help bring some of those figures to the board so we can outline what those purchases would be and help quantify what the potential over/under collection is when we make that decision. At the December meeting he will bring that information and we can talk further about the hedging strategy, etc.

Mr. Dwyer seconded Mr. Darcy's motion and it passed unanimously.

Committee members thanked staff.

Adjournment

Upon motion by Mr. Darcy, seconded by Mr. Dwyer, Chair Stringham adjourned the meeting at 3:09 p.m.