MINUTES OF THE
ECONOMIC DEVELOPMENT AUTHORITY

MONDAY, JUNE 7, 2021, 5:00 PM
Virtual Meeting. Public may join via Zoom.

A. ZOOM MEETING INFORMATION.

1. This item contains documents which provide call in information and instructions for the Zoom meeting.

B. ROLL CALL.

1. Members: Michael Peot - Chair, - Tara Yang - Vice-Chair, Ald. Brian Johnson, John Calewarts, Glen Sherman and Ace Champion

Present: Mike Peot, Glen Sherman, Brian Johnson, John Calewarts, Ace Champion, Excused: Tara Yang

C. APPROVAL OF THE AGENDA.

1. Approval of the agenda for the June 7, 2021, meeting of the Economic Development Authority.

Moved by Ald. Brian Johnson, seconded by John Calewarts to approve the agenda for the June 7, 2021, meeting. Motion Passed.
Yes- Brian Johnson, Mike Peot, John Calewarts, Glen Sherman, Ace Champion, Abstain- None.

D. APPROVAL OF MINUTES.

1. Approval of the minutes from the April 5, 2021, meeting of the Economic Development Authority.

Moved by Ald. Brian Johnson, seconded by John Calewarts to approve the minutes from the April 5, 2021, meeting. Motion Passed.
Yes- Brian Johnson, Mike Peot, John Calewarts, Glen Sherman, Ace Champion, Abstain- None.

E. REGULAR BUSINESS.

1. Consideration with possible action on the adoption of the Brownfields Revolving Loan Fund Policies and Procedures.

Moved by Ald. Brian Johnson, seconded by Mike Peot to adopt the Brownfields Revolving Loan Fund Policies and Procedures. Motion Passed.
Yes- Brian Johnson, Mike Peot, John Calewarts, Glen Sherman, Ace Champion, Abstain- None.

F. INFORMATIONAL.

1. Brownfields Program Update.

Matt Buchanan presented the update.

2. I-43 Business Park Expansion Project Update.

Wendy Townsend presented the update.

3. Director's Report.

Neil Stechschulte presented the Director's Report.

4. Date of next meeting: July 5, 2021

The next meeting date will be confirmed with members.

G. ADJOURNMENT.

Moved by Ald. Brian Johnson, seconded by Mike Peot to adjourn. Motion Passed.
Yes- Brian Johnson, Mike Peot, John Calewarts, Glen Sherman, Ace Champion, Abstain- None.

VERBATIM MINUTES

- Should we take the roll.

- Okay. Whenever you're ready Mike.

- Okay, here's the roll call? Let's see. Brian Johnson.

- Here,

- John Calewarts.

- Here.

- Glenn Sherman and Ace and myself Mike Peot

- And Tara is excused, that's correct.

- Moving on to approval of the agenda.

- Moved.

- Any seconds?

- Second

- Moved and seconded. Approval of the minutes from April 5th of 2021.

- I think we actually have to hold the vote on the minutes.

- Whoops, on the agenda, right? Yeah, I have to approve it. They actually have to have a motion to approve the agenda and we did. We can actually have a vote there. Maybe just need to call the question. There was a motion and a second I believe so.

- All you just need to say is all in favor Mike.

- All in favor.

- I'm sorry, I didn't hear you Matt.

- All you got to do is just say all in favor after you have your second. Say all in favor and then--

- All in favor say aye.

- Aye.

- Aye.

- Who made the motion and seconded?

- Who made the motion and seconded for that?

- Johnson moved the motion.

- And I think John, might've got the second.

- That's John Calewarts.

- Yep.

- Thank you.

- All right and that item is approved.

- What about the approval of the minutes?

- Moved.

- And second?

- I'll second.

- All those in favor of the minutes say aye.

- Aye.

- Aye. Those opposed. The minutes have been approved. Onto regular business. Are we ready for that?

- Yes, sir.

- Okay. Approval of the minutes from April 5th meeting of the Economic Development Authority. I'm sorry, consideration possible action for the adoption of the Brownfields Revolving Loan Fund policies and procedures.

- I think Mr. Buchanan is gonna provide that report.

- Yes.

- All right. All right, just a quick background. So last year the EPA, ordered the city on $800,000 grant to create a brand new Brownfields Revolving Loan Fund program and that essentially provide loans and sub grants for cleanup activities on brownfield sites. This is a program that's the city has been trying to secure for quite a few For a long time we've had these assessment grants, which allow us to do some of the research and the testing on properties but we haven't had access to funds to provide to developers or property owners, actual cleanup assistance. And so this tool gives us that ability to assist developers and property owners with the actual cleanup activity on their properties. So we secured that grant last year we are required to kick in a 20% cost share. They get this program up and running. It does come with a five-year period. So at the end of 2025 is when this grant program ends technically, however, it's a revolving loan fund. So the purpose is that it's gonna revolve through and be a sustainable program for many many years to come way past 2025, we are required to hire our own qualified environmental professional, our own consultant to kind of help us oversee kind of the technical aspects of these funds. For those of you who are the time we did secure that that QEP last fall with GEI and Stantec both signing on to help us with this program. And we're also required to approve a new policies and procedures document which are here today. The draft of that document was included in your packet. So hopefully you had a time to peruse that. I know it's a longer document and a little bit dryer material, but it's the rules, the policies, the procedures with this program that we are required to approve. And that really the purpose of the document is to establish the city's process for application review, underwriting procedures, loan and sub grant parameters and then the loan and sub grant servicing procedures. Those are kind of the sections of the program that we have some local... The US EPA has given us kind of ownership over those items. The document also conveys those federal EPA requirements that we really don't have any say in those are the rules and we just need to make sure that the borrowers understand them. And so those program eligibility regarding the applicants, the sites and the projects, community involvement, cleanup oversight and compliance with applicable federal requirements beyond just what EPA requires. I'm looking at some of the things that we have control over is the application process. Luckily, the City of Green Bay already has an established Revolving Loan Funds Committee. And we oversee two, at least two, actually three revolving loan programs that I'm aware of at least. Wendy manages two small business revolving loan fund programs, several of you I believe are familiar with those. So we did kind of already have a framework in place to get started, which we relied heavily on. We did work with our consultants to help us kind of develop this process as well. We decided it made good sense to kind of have a two-step process with this program. The first stepping that pre-application process to first meet with the interested party, familiarize them with the requirements and then make sure that they have all those minimum requirements to be eligible. Making sure applicant is eligible, that the site is eligible and the overall project is eligible. We also wanna get a preliminary understanding of their project and the redevelopment that they're proposing and a preliminary budget after that process if we feel like they've met all those minimum requirements then they would move on to that final application step which is where we really dig into the details with their pro-forma, their financial information and really try to get some more specific information with their redevelopments. So we can score that. And then that process goes over to our established, Revolving Loan Fund Committee. At that time, the staff would make a recommendation for approval or denial, a recommendation on the terms and the interest rates and the RLF committee would be the body to those... Just as they already do with our existing RLF programs. We do have some control over our review criteria. The EPA really wanted us to have a pretty firm understanding of what we would be looking at with our projects that we wanna fund. They wanted us to have that understanding up front when we were submitting our initial application to meet our goals with this program, do overlap with their goals beyond just the standard project feasibility of the finances of it all. We also wanna make sure that the projects do comply with our existing plans that we've got here locally. And we wanna make sure that if some developers coming forward with a proposal we wanna make sure that it complies with what we've already kind of established. We don't wanna fund any projects that really fly in the face of ground or approve already done as a city. In addition to that, we obviously wanna make sure that the projects do mitigate threats to health and environment. We wanna make sure that the projects do have a positive impact on sensitive populations on the Fox River watershed as well, that they promote neighborhood revitalization. We would really much like to see these kinds of projects support creation of new housing and jobs and environmental sustainability is another criteria that we'd be looking at when an application comes through. A quick overview of the general loan parameters. We would be looking at funding projects of at least a hundred thousand dollars and above in total, of course, we've got an $800,000 RLF program. We have very limited funds set aside for consulting oversight. And so to reduce the workload and the costs for consulting we wanna support projects rather than several smaller ones. So that's kind of the reason why we have that minimum $100,000 loan requirement. We want these to be as low interest as possible. Generally speaking, we're not gonna probably see anything exceed 4% interest maximum of 20 years, 20 year terms with monthly payments no penalties for early payoff. We'd be open to interest only payments during that initial or mediation work. This is kind of similar to how we set up several of our business RLF programs, where sometimes when the business is just getting started shortly after getting that loan they will sometimes consider interest or yeah, that interest only payments to get started. 20% cost share is a requirements to help us meet our own local cost share. And then some of the general sub grant parameters generally speaking, we're looking at possibly offering grants as well to eligible entities. These do include local governments and tribes and non-profit organizations we'd be looking to offer possibly two grants of $38,500 or one grant of $77,000. Unfortunately, we can't offer as much grants and this is an RLF program. We have a responsibility to make sure that this program continues for many years to come. And so if we can keep it revolving through we can fund more projects. So that's why we have a lower budget with grants. And essentially it's the same criteria for loan applicants as it is for sub grants. Then I'll just quickly mention that we do have a pretty robust community involvement process with this program. There will be site-specific community relations plans which will establish a unique approach for involving and informing the community about the cleanup process. And we'll have a public meeting, at least one public meeting with each RLF funded project to make sure that the residents near that project site are involved, they're informed and they have plenty of opportunity to weigh in. That's the presentation. Are there any questions.

- Matt I just had one for you. I did read through the document you're right. It's dry, but it's also pretty, I feel like pretty boiler template type of stuff. The one piece of that that caught my attention. When you say, the revolving loan fund is only applicable to the City of Green Bay, right? Like the geographic boundaries of where the project would occur is within the city limits. So when you talk about the ability to have grants or permits or tribal entities certainly the tribal makes sense, obviously they have a big chunk in the city, would it be then just City of Green Bay and the County that would also potentially apply? Or what other users do you see on that front?

- The RDA is it would be a separate entity underneath the umbrella of the city. So that would be possibly another one. Those are the ones that come to my mind as well.

- I think on a very rare occasion you might have another adjoining entity owning property in the city as well. Like we own some property in Bellevue. It's not common, but once in a while especially if it's contaminated they may have acquired it before annexation or something.

- Sure.

- That's helpful. I was just trying to envision like what that scenario might look like. And then if I read correctly it sounded like there were potentially with non profit there would be the potential for, was it a 30% forgiveness?

- Oh, for a loan, yes. If they were to do a loan we would consider, yeah.

- Okay. So would that be part of the original requests or is that something that comes after the fact?

- I guess the way I would envision it would be part of that original request. Wendy, I don't know if you have any thoughts on that as well.

- I think they would call it out in the application process. So it'd be part of the initial request. So we would know who the entities are and what their interests are and what piece of the puzzle they are so that when we analyze the grant funds that would and we'd also structure the interest or whatever would all be involved with. Whichever entity would be applying 'cause that'd be different interest rates or things for nonprofit versus profit or grants or no grant and all those things. So we would figure that out through the application process.

- Well, Johnson, if you're talking specifically about the forgiveness component, if they're requesting a loan I don't think they should be asking the forgiveness of the loan right up in front of the application. So I think that would be issued as a loan. It would be set up and structured in the loan agreement as the loan, with the possibility to come in at some point and request a justification as to why they would request some forgiveness, if there'd be and basically changing it to a grant at that point. If they're actually applying for a loan it would be processed and set up as a loan with certainly the ability to come back and change that and request that forgiveness in the future. I don't think that...

Otherwise they're just asking for a grant. So I think if they apply for a loan, it's gonna be set up as a loan with the ability to review it later.

- Okay and then just one final thing, Matt. Obviously we didn't have a lot of tools right now when it comes to environmental remediation costs, particularly with those involved with the private sector. And I'm just thinking what is oftentimes used for that whether it's upfront or incorporate into a PayGo. I mean, do you see this operating in lieu of a TIF request or do you see it working in tandem?

- It could work in tandem.

- Okay and I'm just trying to visualize right. If it would perhaps maybe alleviate sometimes the burden of those requests particularly on overextended to districts.

- Yep, exactly.

- Okay and do you see a great deal of demand right now coming from the private sector for these types of programs?

- Yes and no. We have had lots of property owners and developers come to us for the assessment process where they are looking for resources to help with the cleanup. And aside from TIF we really don't have resources to assist with that. With this particular program, the challenges that I mentioned before with our limited funds available for oversight, we are looking to fund larger projects hundred thousand dollars plus long projects with us. So it would have to be a pretty substantial project. We do have some very substantial cleanup projects in the community, on the horizon, in the ship yard area, the Badger site, looking up North near the Pulliam area. So I think there are projects on the horizon that could certainly utilize these funds.

- Good, good job.

- Thanks.

- Great, should we move on then to informational?

- Matt, would you like a motion to approve those guidelines essentially? Is what you're looking for?

- Yeah, we would be looking for a adoption approval of the policy policies and procedures.

- I would move to adopt as presented.

- I'll second it.

- So it's been moved and seconded all in favor.

- Aye.

- Aye.

- Was that moved by Brian Johnson, seconded by Glenn Sherman.

- Mike, yep it was a second, yep.

- And those opposed.

- Okay. Informational Brownfields Program updates.

- All right, that's me again. One moment. All right. So aside from our Revolving Loan Fund Program we got an assessment and grant. Ace for your benefits since you're new to the $300,000 grant from EPA to assess Brownfield sites throughout this. We've started this one here and 20 and basically the purpose of these funds is help property owners and developers with getting a better handle on their properties so they can understand if there's a contamination on there that might need to be addressed before redevelopment. And so looking at our current grant, we've spent about 39% of our budget so far, or about $118,000. We have assessed seven sites. This is our list. Some of the bigger projects are the Badger Sheet Metal sites and the South Broadway corridor. We've assessed a couple of sites just South of Mason on Broadway as well. The farmer's parking lots. And we also have a couple of assessment projects up here on Vanderbraak on the former Eagles club. Since our last program update I would say probably the majority of our effort at former Badger Sheet Metal site at four 20 South Broadway. We have overall invested about $35,000 worth of grant funds on the site with testing. We're gonna be doing a lot more primarily because here recently, just last month, actually the redevelopment authority excepted a planning option on the site the three month planning option with impact seven. So here the image at the top is the existing Badger Sheet Metal site on the it's just a sketch of concepts very preliminary concept of how a site could look lay out or re-development lay out there. Their proposal would be 238 apartments in 9,400 square feet of retail space, a green roof. This proposal was really crafted on the the Shipyard Corridor Redevelopment guide that the EDA approved last fall, if you remember, there were some concepts in that document that we prepared to help guide developers when they would come to us to submit proposals for redevelopment. This was one of those sites and their concept that they're proposing really mirrors what the EDA approved back last fall. So it's good sign to see this project start to come forward and still very preliminary but to make sure that it does move forward. We wanna make sure that we assess the sites to the best of our ability to get a better handle on where all the contamination is and what needs to be done to address it. Developments. If it moves forward as proposed we're looking at possibly $52.7 million of leverage. Leverage is key with securing additional grants the EPA when we submit applications to get more grant funds, they always wanna know how far did our previous grants get put to use what private funds were leveraged based on that previous assessment grant work. And so this one would go really far if it were to move forward as proposed. So we're excited about this one. Also in addition to our assessment grants we have a cleanup grant, $500,000 from EPA for the Shipyard site, which is of course just across the street to the East, from the Badger site. We also have a million dollars in grants, cleanup grants from the WEDC for the Shipyard site. So far, we've just spent a little over a million in remediation. We brought in fill last summer for new fill material to cap the sites to get it shovel-ready. And just last month in May we finalized a development agreement which we've been working on for quite a while, but it's final now. And that's with Merge Urban Development they're proposing 225 apartments on that on the North side of the Shipyard site. And that would leverage about 21 million private dollars as we anticipate at this point. Of course, there's a lot of public amenities that are proposed on the Shipyard sites and we'll be starting later this fall with the waterfront improvements to go on first. And that will start with kayak launch Marina and riverfront trail promanide. Any questions.

- Looks exciting.

- 30, some percent of the assessment grant funds have been utilized so far and that--

- Almost 40.

- Almost 40, okay. And that's a three-year grant cycle which would end this year. Is that correct?

- No, actually the EPA grant years it's confusing, if they say 2019, essentially it ends toward the end of next year.

- Okay, you have roughly 60% of that 300,000 available yet?

- Yes we do. We do anticipate incurring a lot of costs later the summer, particularly on the Badger site focused to have quite a bit of funds available.

- Okay, good, thank you.

- Yep.

- Good overview.

- Thanks.

- Do we need any approvals here, Matt?

- Actually, it's informational, isn't it?

- Yep, correct.

- We don't have to do anything, all right.

- Next up is I-43 Business Park Expansion Project update.

- Wendy your mute is still.

- All right, I think I must have clicked it a little fast, but I should. Am I unmuted now?

- You are.

- Okay? I just wanted this isn't as exciting as the Brownfields but it is kind of a different piece of the puzzle for us to move some of the development in the city forward. About a month ago, we brought before the group a market study for the commercial market study for the city we're using some of that information to kind of strategize and plan how we wanna move the city forward. And so part of it is the I-43 business park expansion. So David and a couple of us kind of pulled our thoughts together as far as making a list of what items would need to be done in there. So we strategize that from the market study took the information and we're working through these. We decided to develop a roadmap with that information. So we have a timeline of when we think that items should be completed or when we're working on them some of them go together and are inter dependent and are gonna be worked on at the same time. So you'll see some overlapping, but we know that when you wanna kick off with some ideas and then that'll trickle onto the next idea and that fits together with the next piece of the puzzle. And then we have initials of who is taking care of those items. And so who is taking a lead on that. We probably will involve many different people throughout our department with that but we'll come back with updates along the way on how that project is happening. So this is the I-43 Business Park Development and you can kind of see how we've broken that up between staff and duties and timelines.

- Right, Wendy, can I jump in for one quick second?

- Please do David's been a big help on this and so it's-

- Yeah, well, the only reason I wanted to jump in, if you could stop sharing your screen just for Ace's benefits since this might be all totally new for him. And just a quick two minutes. I want you to take two minutes, but let me share this. So what we're kind of talking about. Can you all see the map?

- Yep.

- Okay. So in this black dash line is our existing I-43 Business Center arguably the most successful business center in Wisconsin. I say it is, lots of people say it is. And our comprehensive plan always showed the business center extending sorta where you see this dark gray blob that I have on the map. So we started about two years ago now contacting all the owners out here, you can see the wetland delineation that wetlands study that we had done shows where the wetlands are and we kind of came up with this concept. So what's in the dark red boundary or solid red boundary would be the expansion area. What we're calling I-43 East, the starred properties the city already owns. And you can see they're kind of centered around Mason and Finger, and then based primarily on the market study but still kind of working our way through that. It's sort of the light to medium industrial need out there, lack of land in the whole region for those types of users. So that's kind of what we're proposing. We showed some of the other land users around it to the south next to Bellevue, Bellevue as all residential to the south, heavy wetlands in here. So we kind of left that as a residential pocket showed up sort of a communal green space or a natural area in the middle. And then also some multi-family here transitioning. You can see the singles and the two families up here sort of transitioning from Mason and kind of buffering them. So this is just really the background of where we're going with that business center. And again, that was, I know most of the EDA people have seen this before, but Ace has not. And hopefully this is gonna be coming forward with more action. As Wendy was sharing that timeline there's quite a few steps that will be coming back to the EDA. It's really your recommendations that are gonna be going forward to the city council on whether we should purchase property try to do a private property business center. If we can negotiate on prices we're gonna be coming back to this entity for all that. So the business park has always been the EDAs baby and I won't go bore you with the history but it has been incredibly successful and not to sound awful, but it's been a cash cow for the city for a lot of years for about 40 years. So it's all full up now and I think we're ready to expand but that'll be up to you guys in the council to decide but hopefully we can make a good argument as the month progresses.

- I just wanted to say that while the pandemic was happening this is a great time to study it. And now with pent up demand we know that there's businesses that are ready to emerge. And so I think our timing is really perfect for this particular development and having us have this all teed up and in the queue. So I wanna thank you guys for your support through this study and everything else but the exciting part is happening next so.

- Hopefully.

- Hopefully.

- Yeah and we'll get more into the weeds with that timeline or the roadmap, Wendy calls it the roadmap right now we're really still finding comparable prices. What's raw agricultural land that's gonna be used for industrial worth and digging into that market study more, but really our next steps which is this month and next month are looking at the boundaries coming up with phases and starting to develop design standards, covenants that kind of stuff for this new park whether it's private or publicly owned property. And so those things will be, every month we'll be filtering that stuff through the EDA, before it goes on for so. There we go. Sorry, Wendy, I didn't mean to jump in.

- That was it, thank you very much. And thank you for all the information that was exchanged. I think that helped everyone.

- And finally director's report, Neil.

- Yep, I'll be brief. We've had a lot of activity here very recently which is obviously a good sign. We don't ever wanna be bored in the world of economic development. So we're excited about that. The Merge Development Agreement was approved by the city council here back on June 1st. So yes, all our Johnson they've told us that they've signed it and theoretically it's in the mail back on the way to us. So that's a big, huge step for us if we've actually got to get that moving forward, so we're excited to have that. Lots of other things just general updates. We're getting ready to have our annual joint review board meeting here with the taxing jurisdictions here later on this month, it's probably gonna be the 22nd or 23rd. It's kind of where we provide an update on the financial performance of our existing TIF districts as well as provide a kind of a sneak peek on where we think future districts will be coming. There's two specific areas we're gonna be looking at for sure here probably this year. So that'll be all presented here later months certainly. Folks are open and welcome to attend that if they have interest, we can also provide an update simply as a separate update as part of the director's report to this group as a separate one at a future meeting if that was desirable as well. Staff is also working on getting ready to kind of reissue several RFPs one for the 436 South Monroe Avenue in Chicago and Monroe lot. There's also a hundred block of East Walnut Street. There's two sites we're getting ready to kind of to... Those were previously issued trying to update those RFPs and get them re-issued just to see if we can get some... Take advantage of some of the activity in the marketplace. There's a couple of other ones we're looking at the former JBS site as well as the Adam Street parking lot, next to the Bay Lake City Center building. They could get those back. Certainly the JBS one we think, we know is ready to move forward. We've already had the developers contact us and express interest on that particular site. The Adams Street parking lot is certainly a little bit more challenged of some of the the uses and kind of the uncertainty related to the building adjacent to it. But we'd like to kind of get it out there to test the market again anyway, for that particular lot that is pretty much the city owned parking lot RDA open parking lot. That's right next to that building downtown. So we'd like to when we can get those first two those will be out, hopefully here, end of this month the later to probably be a little bit later this summer. Think we need a little bit more effort into putting some additional information back into those particular RFPs. I'm trying to think of the only other one there. Just wanna make a note on the University Heights residential that we were working on with developers they are in process of trying to possibly sell that property to tune in properties. And that's the former JBS site where that's been redeveloped and we're putting in some housing on that site kind of trying to work through and negotiate a new agreement with the new developer on that one. So basic premise has been kind of presented to RDA but some details still to be presented on that in terms of getting that industrial site redeveloped and cleaned up hopefully that's too much work we have to do on that one. But fortunately we have Matt's programs that he just talked about earlier, in case we need it. This is the likelihood we might need that. So just a general comment, both David and I have had several conversations with residential subdivision developers who are saying that the cost of infrastructure is prohibitive and looking for assistance to try to put public infrastructure for single family, residential areas. It's a little bit of a frustrating situation to be in and from them. And to see if there's a way we can actually do that we are somewhat limited as a city in terms of how much we can actually do for those types of projects. So trying to get creative and identify some different easier ways to kind of maybe make that possible. Obviously, a lot of the projects, redevelopment projects we've been doing have been very TIF oriented. Other programs are available that logically makes sense from a legal standpoint, not only in a development standpoint as well but we are a little bit more limited when it comes to trying to figure out a way to somehow finance some of the public infrastructure which I think in my personal history that's usually been carried by the developer throughout my career in projects have done there. And then that simply worked into the purchase price. Here there's concern over what the upfront cost of some of that being somewhat know pricing maybe some of those housing developments out of the market. So we're continuing that conversation to figure out if there's something we can do with that. Similar to some of the things that Matt has mentioned with the Shipyard and with Legacy we are have some couple of comments trying to figure out how we can actually possibly do some design standards for the downtown area. And we got a couple of inquiries here recently. We wanna take a look and see if there's some interest in some any ability to maybe it puts some of those things in place for the downtown area. And they actually defining exactly what that area is and what sort of infrastructure things we may be looking at. And then last but not least I know Aaron Lewinsky is on the line here. She has been working to bring our Parklets Program forward. I think it's pretty much ready to go at this point or really within the last month or so. So she's been working very hard. I think it has the actual policies are done and completed working on the application materials and hopefully they have those out here in the very near future. So if anyone has any questions she is certainly available on the call to answer any questions for that. And that's my report, Mr. Chair.

- Okay, very good. Our next meeting is.

- It does say July 5th, I believe that is actually gonna be the holiday. 'Cause I believe July 4th is a Sunday this year. So we'll have to confirm that meeting date, but we'll certainly check everyone's availability as we get that scheduled so.

- Very good. So we'll entertain a motion for adjournment, I guess everybody.

- To move.

- Okay.

- I'll second then. All those in favor of adjournment say aye.

- Aye.

- Aye.

- Opposed. We are adjourned.

- Thanks everybody, welcome Ace. We'll get you a more formal welcome here in the future.

- Welcome Ace.

- So thanks, it's great to meet you.

- Congratulations on your son's graduation.

- That's the last one out the house so three down.

- Thanks everybody.

- Bye.

- Bye.