

**MINUTES OF THE MEETING OF THE MEMBERS OF THE  
HOUSING TRUST FUND CORPORATION (“HTFC”)  
HELD ON APRIL 12, 2018 AT 2:00 P.M.**

Locations: New York State Homes and Community Renewal, 641 Lexington Avenue, 5<sup>th</sup> Floor  
New York, New York  
New York State Homes and Community Renewal, 38-40 State Street,  
Commissioner’s Conference Room, Albany, New York  
Locations connected by video-conference

**MEMBERS PRESENT:**

RuthAnne Visnauskas, Chairperson  
Alex Valella, representing Kenneth Adams, Member  
Holly Leicht, Member

**OTHERS PRESENT:**

Maralyne Fleischman  
Daniel Greene  
Chris Leo  
Dina Levy  
Betsy Mallow  
Linda Manley  
Stacey Mickle  
Ann Petersen  
Jason Purvis  
Heather Spitzberg  
Eu Ting-Zambuto

There was a quorum with all Members present. Chairperson Visnauskas made a motion to call to order the meeting of the Members of HTFC. The motion was seconded by Ms. Leicht.

**The first item on the agenda was the approval of the minutes of the meeting held on March 8, 2018.** The minutes were deemed approved.

**The second item on the agenda was a resolution authorizing the transfer of funds to the Preservation Initiative Program (PIP) and an award under PIP for Wallace Mobley.** Ms. Fleischman described the project. She noted that there were limited funds in PIP and recommended that uncommitted PTAP funds be transferred back to PIP to fund the recommended award of \$400,000. She highlighted that \$1.3 million in tax credits would be leveraged.

Chair Visnauskas asked whether the tax credits were a new award and whether it has closed.

Ms. Fleischman responded that the award is not a new award, but it has not closed. She added that the project needed an infusion of state money to reset the rents.

Chair Visnauskas asked if the PTAP funds are needed for other projects and if other sources of financing besides PIP are available.

Ms. Ting-Zambuto added that the applicant did not apply for funds from other qualified programs including the Low Income Housing Trust Fund Program.

Chair Visnauskas indicated that she did not endorse the transfer of funds out of PTAP if other sources of financing are available.

Ms. Leicht asked how much money is in PTAP.

Ms. Mallow responded about \$7.3 million was originally moved to establish the program and that it has more demand than supply despite uncommitted funds.

Ms. Fleischman indicated that this could not be tabled.

Mr. Valella proposed to approve the project for funding, but not the source of funds.

All Members agreed.

Chairperson Visnauskas moved to adopt the resolution, as amended; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby approve an award of up to \$400,000 for Wallace Mobley.

Section 2. The Members hereby authorize the President or Vice Presidents of the Office of Housing Preservation or another authorized officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing awards under the Access to Home Program.** Mr. Purvis presented the award recommendations.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize awards under the Access to Home Program to the twelve eligible applicants up to the amounts as follows:

<b>Organization Name</b>	<b>Project Name</b>	<b>County</b>	<b>Recommended Award</b>
Citizens Opportunity for Development & Equality Inc.	Access to Home 2017	CHAUTAUQUA	\$75,000
Old 1st Ward Community Association, Inc.	Buffalo River and South Buffalo Access to Home	ERIE	\$100,000
Bishop Sheen Ecumenical Housing Foundation, Inc.	2017 Sheen Housing - Access to Home Southern Tier	ALLEGANY, CHEMUNG, SCHUYLER, STEUBEN, TIOGA, TOMPKINS	\$150,000
United Cerebral Palsy of New York City, Inc	2017 Access to Home	BRONX, KINGS, NEW YORK, QUEENS, RICHMOND	\$150,000
Access to Independence of Cortland County, Inc.	ATH 2017	BROOME, CORTLAND, MADISON, ONONDAGA	\$150,000
Bishop Sheen Ecumenical Housing Foundation, Inc.	2017 Sheen Housing - Access to Home - Finger Lakes	CAYUGA, LIVINGSTON, ONTARIO, SENECA, WAYNE, YATES	\$150,000
SCAP d/b/a Arbor Housing & Development	AHD Chemung Access 2017	CHEMUNG	\$150,000
Onondaga County Community Development	2017 Onondaga County Access to Home Program	ONONDAGA	\$150,000
Commission on Economic Opportunity for the Greater Capital Region, Inc.	CEO Access to Home 2017	RENSSELAER	\$150,000
Rebuilding Together Saratoga County, Inc.	Rebuilding Together Saratoga 2017 Access to Home	SARATOGA	\$150,000
Better Neighborhoods, Inc.	Better Neighborhoods 2017 Access to Home	SCHENECTADY	\$150,000
Family Service Society of Yonkers	FSSY Access to Home 17	WESTCHESTER	\$150,000

Section 2. The Members hereby authorize the entering into of regulatory agreements with the applicants, upon their satisfactory compliance with any pre-contract conditions as required by statute or regulations, and upon such terms and conditions as set forth by Access to Home Program guidelines.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing awards under the Access to Home for Medicaid Program.** Mr. Purvis described the program and presented the award recommendations.

Mr. Valella asked if the Office receives requests for scoring.

Mr. Purvis responded that the Office makes itself available for exit interviews to talk applicants through the process.

Mr. Leo added that they will also provide an outcome letter that discusses strengths and weaknesses.

Chair Visnauskas asked how long it takes for the applicants to go through the funds.

Mr. Purvis responded that these are two year contracts.

Mr. Leo added that the time depends on the demand, volume, and the capacity of the non-for-profit.

Chair Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize awards under the Access for Medicaid Program to eligible applicants up to the amounts as follows:

<b>Organization Name</b>	<b>Project Name</b>	<b>County</b>	<b>Recommended Award</b>
Rebuilding Together Saratoga County, Inc.	RTSC 2017 Access to Home Medicaid	SARATOGA	\$150,000
Home HeadQuarters, Inc.	HHQ 2018 Access to Home for Medicaid	ONONDAGA	\$150,000
County of Erie	Ready Set Home	ERIE	\$150,000

SCAP d/b/a Arbor Housing & Development	AHD Chemung Access (Medicaid) 2017	CHEMUNG	\$150,000
Access to Independence of Cortland County, Inc.	ATH Medicaid 2017	BROOME, CORTLAND, MADISON, ONONDAGA	\$150,000
Rebuilding Together NYC	RT NYC Access to Home for Medicaid 2017	BRONX, KINGS, NEW YORK, QUEENS, RICHMOND	\$150,000
United Cerebral Palsy of New York City, Inc	Access to Home Medicaid 2017	BRONX, KINGS, NEW YORK, QUEENS, RICHMOND	\$150,000
Onondaga County Community Development	2017 Onondaga County ATH Medicaid	ONONDAGA	\$100,000
NYSARC Inc.	Arc of Monroe Increase Access Project	MONROE	\$75,000
Citizens Opportunity For Development & Equality Inc.	Southwestern Accessibility Program 2017	CHAUTAUQUA	\$75,000

Section 2. The Members hereby authorize the entering into of regulatory agreements with the applicants listed above, upon their satisfactory compliance with any pre-contract conditions as required by statute or regulations, and upon such terms and conditions as set forth by Access for Medicaid Program guidelines.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing an award under the Access to Home for Veterans Program.** Mr. Purvis described the program and presented the award recommendation.

Ms. Manley noted that the Corporation sought amendments to the legislation including an amendment to the definition of disabled and an expansion of the use of funds.

Ms. Levy added that there has been progress in expanding the definition so it is no longer limited to vets disabled through service.

Mr. Leo stated that most applications were not responsive to the funding available, and he added that that additional marketing efforts are being planned.

Chair Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award under the Access for Veterans Program to Bronx Neighborhood Housing Services CDC, Inc. in an amount up to \$150,000.

Section 2. The Members hereby authorize the entering into of regulatory agreements with the applicants, upon their satisfactory compliance with any pre-contract conditions as required by statute or regulations, and upon such terms and conditions as set forth by Access for Veterans Program guidelines.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing awards under the RESTORE Program.** Mr. Purvis described the program and the applicants, and he presented the award recommendations.

Chair Visnauskas asked whether the recipients requested less than the maximum award or if the amount of the award was adjusted by staff.

Mr. Purvis responded that the awards recommended are the amounts requested.

Mr. Leo responded that the Office does not generally make these types of adjustments.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby approve an award under the RESTORE Program with the following applicants up to the amounts listed below:

<b>Organization Name</b>	<b>Project Name</b>	<b>County</b>	<b>Recommended Award</b>
Otsego Rural Housing Assistance, Inc.	RESTORE Otsego County 2018	OTSEGO	\$75,000
RUPCO, Inc.	Ulster County RESTORE 2017	ULSTER	\$95,000
Putnam County Housing Corp.	Putnam RESTORE 2017	PUTNAM	\$95,000
Community Action of Orleans and Genesee, Inc.	CA Orleans & Genesee RESTORE 2017	GENESEE, ORLEANS	\$95,000
Commission On Economic Opportunity for the Greater Capital Region, Inc.	CEO RESTORE 2017	RENSSELAE R	\$100,000
Onondaga County Community Development	2017 Onondaga County RESTORE	ONONDAGA	\$100,000
Bishop Sheen Ecumenical Housing Foundation, Inc.	RESTORE 2017-Wayne	WAYNE	\$150,000
City of Ogdensburg	2017 Ogdensburg RESTORE Emergency Repair Program	ST LAWRENCE	\$150,000
SCAP d/b/a Arbor Housing & Development	AHD Schuyler RESTORE 2017	SCHUYLER	\$150,000
Rebuilding Together Saratoga County, Inc.	Rebuilding Together Saratoga 2017 RESTORE	SARATOGA	\$150,000
Bishop Sheen Ecumenical Housing Foundation, Inc.	RESTORE 2017-Ontario, Seneca, Yates	ONTARIO, SENECA, YATES	\$150,000
Home HeadQuarters, Inc.	HHQ RESTORE Program 2018	ONONDAGA	\$150,000
Stoneleigh Housing, Inc.	RESTORE 2017	MADISON	\$150,000
Mohawk Valley Community Action Agency, Inc.	2017 Oneida-Herkimer RESTORE	HERKIMER, ONEIDA	\$150,000
Cayuga/Seneca Community Action Agency, Inc	Cayuga County RESTORE Program 2017	CAYUGA	\$150,000
Cayuga County Homsite Development Corp.	Cayuga County RESTORE 2018	CAYUGA	\$150,000
First Ward Action Council, Inc.	FWAC RESTORE 2017	BROOME	\$150,000

Section 2. The Members hereby approve the entering into of regulatory agreements with the applicants, upon their satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such terms and conditions as set forth in the RESTORE Program guidelines.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer of HTFC, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing awards under the New York Main Street (NYMS) Technical Assistance Program.** Mr. Purvis presented the award recommendations and highlighted that these awards were projected to result in comprehensive plans for main street projects.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize awards under the NYMS Technical Assistance Program to the following applicants: Best Resources Center, Inc. to complete a feasibility analysis and reuse study for a 69-77 William Street in the City of Newburgh in an amount up to \$16,150; Better Neighborhoods, Inc. to complete renovation and exterior improvement studies on up to ten buildings in the Crane Street commercial corridor of the City of Schenectady's Mont Pleasant neighborhood in an amount up to \$19,910; The Cairo Development Foundation to conduct building reuse analyses on three to five key buildings on Cairo's Main Street in an amount up to \$19,950; Town of Dannemora to conduct a building reuse study for its former Town Hall building located at 1168 Cook Street in Dannemora in an amount up to \$14,250; The MARK Project, Inc. to complete a feasibility study for future use and prepare architectural renderings for the Fleischmanns Theatre located at 932 Main Street in Fleischmanns in an amount up to \$19,000; and PRIDE of Ticonderoga to complete a building reuse analysis for the property at 116 Montcalm Street in Ticonderoga in an amount up to \$19,950.

Section 2. The Members hereby approve the entering into of regulatory agreements with the applicants, upon their satisfactory compliance with any pre-contract conditions as required by statute or regulation, and



upon such terms and conditions as set forth in the NYMS or NYMS Technical Assistance Program guidelines, as applicable.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer of HTFC, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing an award for economic development under the Community Development Block Grant (CDBG) Program for the Village of Arcade.** Mr. Purvis presented the award recommendation to the Village of Arcade for \$446,000 to assist Prestolite Electric in the renovation of its current facility, equipment upgrades and increase of product inventory levels through working capital. He highlighted that the total project is expected to create 37 full-time equivalent jobs over two years, with all 37 to benefit low- and moderate- income persons.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award of CDBG Program funds for economic development to the Village of Arcade in an amount up to \$446,000 funds to assist Prestolite Electric in the renovation of its current facility, equipment upgrades and increase of product inventory levels through working capital.

Section 2. The Members hereby authorize HTFC to enter into a regulatory agreement with the applicant, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such terms and conditions as set forth in the program guidelines.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

Ms. Leicht inquired about the total budget for CDBG economic development.

Mr. Purvis responded that HTFC's allocation is roughly 10 million for economic development and added that these awards do not follow the CFA deadline timeline.

**The next item on the agenda was a resolution authorizing an award for small business assistance under the CDBG Program for the Town of Bovina.** Mr. Purvis introduced the recommended award to the Town of Bovina for \$100,000 for small business assistance to assist Dry Town Tavern & Inn in its renovation. He highlighted that the total project is expected to create 9 full-time jobs over two years, with 7 to benefit low- and moderate-income persons.

Section 1. The Members hereby authorize an award of CDBG Program funds for small business assistance to the Town of Bovina in an amount up to \$100,000 to assist Dry Town Tavern & Inn in the acquisition and renovation of a facility and equipment upgrades.

Section 2. The Members hereby authorize HTFC to enter into regulatory agreements with the applicant, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such terms and conditions as set forth in the program guidelines.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing funds under the Lake Ontario-St. Lawrence Seaway Flood Relief and Recovery Program.** Mr. Purvis introduced the award recommendations.

A proposed amendment to the resolution was subsequently negated.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize awards under the Flood Relief and Recovery Program to: Niagara County in an amount up to \$199,865 in CDBG funds to reimburse the County; the Town of Kendall in an amount up to \$397,950 in CDBG funds for shoreline

reconstruction and protection measures; the Town of Lyme in an amount up to \$215,468 in CDBG funds for reimbursement for emergency actions and infrastructure reconstruction; the Town of Porter in an amount up to \$348,312 in CDBG funds for lakeshore reconstruction including storm sewer infrastructure repair; the Town of Wolcott in an amount up to \$1,000,000 in NYS General Funds in connection with the development and construction of a seawall that will prevent future erosion; the Town of Yates in an amount up to \$414,500 in CDBG funds to undertake shoreline protection and lakeshore reconstruction measures; the Village of Fair Haven in an amount up to \$400,000 in CDBG funds for the reconstruction of a seawall and the repair of public parks; and the Village of Wilson in an amount up to \$10,263 in CDBG funds as reimbursement for necessary emergency costs incurred.

Section 2. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately.

**The next item on the agenda was a resolution authorizing awards under the Small Rental Development Initiative.** Ms. Petersen introduced the program and highlighted program requirements. She presented an overview of the awards being recommended.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award under the NYS HOME Local Program Small Rental Development Initiative in amounts up to and to the applicants below:

<b>Local Program Administrator</b>	<b>Award Amount</b>
Home Headquarters	\$2,310,000
CDCLI	\$1,658,751
Interfaith Council for Action, Inc.	\$2,267,993
People Inc.	\$340,875
<b>TOTAL</b>	<b>\$6,577,619</b>

Section 2. The Members hereby authorize the entering into of regulatory agreements with the applicants, upon their satisfactory compliance with any pre-contract conditions as required by statute or regulations as

applicable, and upon such terms and conditions as set forth by program guidelines.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

**The next item on the agenda is a resolution approving the SEQRA documentation and classification of the environmental impact of El Rio II.** Ms. Spitzberg presented the recommendation that the project be classified as an unlisted action with a negative declaration under SEQRA.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby accept the SEQRA documentation for El Rio II and hereby adopt the recommendation that the project be classified as an unlisted action with a negative declaration under SEQRA.

Section 2. The Members hereby authorize HTFC's SEQRA Officer or any authorized agent or officer to execute any documents in accordance with the applicable provisions of law to effectuate the purpose of this resolution.

Section 3. This resolution shall take effect immediately.

The remainder of the items were informational items. No board actions were taken on the informational items.

**The next item on the agenda was a presentation from the Governor's Office of Storm Recovery ("GOSR").** Mr. Greene presented on the Recapture Program. He stated that the goal is to recapture overpaid grant funds due to a change in unmet need or a change in program eligibility. He noted that the applicants are given an opportunity to appeal the overpayment amount after the initial notification of overpayment and once the overpayment amount is finalized, there is a process of agreeing to repayment or moving towards recovery through litigation. He added that there can also be a determination of hardship made for the applicant, in which case GOSR writes off the entire or a portion of the overpayment. He noted that any hardships written off, as well as any money not recoverable, is a liability and that \$1.89 million in overpayments has been forgiven based on hardship applications to date.

Chairperson Visnauskas asked for a clarification on the overpayment total and Mr. Greene gave an overview of the calculations and noted that as applicants began to repay, the amount of overpayments could go down.

Ms. Mallow added that the total in overpayment can also go up as more overpayments are recognized.

Mr. Greene presented an overview of the timeline of the appeals and collection process that leads to litigation.

Ms. Leicht asked what percentage of applicants appeal their notice of overpayment.

Mr. Greene responded that over half appeal.

Mr. Valella asked for clarification on the number of appeals that have been completed.

Ms. Mallow responded that of the 590 appeals, 232 have been successful and the remaining number is the number of appeals that have been denied.

Ms. Leicht asked how the Corporation will reconcile the 1.89 million in forgiven hardship overpayments with HUD.

Mr. Greene responded that HUD's position is that the Corporation will have to find that money. The Corporation challenges this position based on its argument that it has expended every effort to collect the grant funds, and that, as a natural product of a \$4.5 billion grant, there are going to be overpayments in some nature. The Corporation will argue that the final overpayment amount should be forgiven by HUD or recognized as a program delivery cost.

Mr. Valella asked about the maximum liability to the Corporation.

Mr. Greene responded that that number cannot be determined until the projects are closed and various deadlines are approaching in the next 6 months which will dictate that homeowners complete their projects or they will be in recapture.

Mr. Greene added that GOSR has tried to help the number of people who are unable to finish their projects by offering assistance such as construction services.

Ms. Leicht asked if GOSR was still moving applicants into the construction pipeline.

Mr. Greene responded that most of the major construction has been completed but there are various related offers of assistance.

Mr. Valella asked for clarification on the risk to HTFC.

Ms. Mallow responded that HTFC has reserved some money against any liability and that the Corporation will then negotiate with HUD and the resulting liability will be HTFC's liability

and the State's liability. She added that from a legal perspective, any outstanding overpayments are HTFC's responsibility, but from a practical perspective, HTFC cannot shoulder the entire liability.

Mr. Greene added that the HUD IG has a current tentative finding of approximately 1.5 million that is due to be repaid to HUD before the close of the grant.

Ms. Mallow added that GOSR is also spending dollars to track dollars, so at some point, it does not make fiscal sense to pursue avenues that will not be successful.

Mr. Valella asked about GOSR's relationship with HUD.

Ms. Mallow and Mr. Greene responded that the relationship with respect to recapture has been positive and that HUD's monitors provide technical assistance.

Chairperson Visnauskas asked if there is an administrative fee earned by GOSR that could be used to pay such liabilities.

Mr. Greene responded that he thought that HUD may write down the grant to correspond to the overpayment liability.

Ms. Leicht disagreed with this scenario.

Mr. Greene acknowledged that he would need to look into the scenario and indicated that it would be more relevant as the grant is closed out.

A discussion ensued over the grant close-out period and period in which to spend the grant funds.

Ms. Leicht noted that some infrastructure programs may be prolonged, but the housing program should be completed.

Ms. Ting-Zambuto asked if the hardship determination is discretionary.

Mr. Greene responded that there is a policy, but ultimately, it is a discretionary evaluation.

Ms. Mallow added that there is no policy set by HUD.

Mr. Greene added that program policy amendments are being presented to the Board which include details on the approval of repayment settlements from litigation.

**The next item on the agenda was a review of the Memorandum of Agreement with Natural Heritage Trust, New York State Housing Finance Agency, and Housing Trust Fund Corporation.**

**The next item on the agenda was a review of authorized contracts under the Governor's Office of Storm Recovery.**

**The next item on the agenda was a review of SEQRA Type 2 projects.**

**The next item on the agenda was a review of SEQRA concur summaries.**

There being no unfinished business, Mr. Valella moved to adjourn the meeting; Chairperson Visnauskas seconded the motion, and the meeting was adjourned at 3:00 p.m.