LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY
REGULAR MEETING
CITY OF LAKE WORTH
CONFERENCE ROOM
TUESDAY, AUGUST 11, 2015
6:00 P.M.

I. ROLL CALL:

The Recording Secretary called the meeting to order at 6:01 p.m. on the above date in the City of Lake Worth Conference Room located at 7 North Dixie Highway, Lake Worth, Florida.

Present were CRA Members Madyln McKendry, Brendan Lynch, Chip Guthrie & Cary Sabol.

Also present was CRA Director, Joan Oliva

II. PLEDGE OF ALLEGIANCE:

III. AGENDA – ADDITIONS/DELETIONS/REORDERING:

Staff requested that item VIIb be re-ordered to after the action agenda.

IV. PUBLIC PARTICIPATION ON NON-AGENDAED ITEMS (3 minute limit):

V. MINUTES :

a. April 14, 2015

Action: Motion was made by Mr. Paxman to approve the minutes for April 14, 2015 seconded by Mr. Guthrie.

Vote: All Ayes

b. April 28, 2015

Action: Motion was made by Mr. Lynch to approve the April 28, 2015 minutes seconded by Mr. Paxman.

Vote: All Ayes

VI. CONSENT AGENDA:

a. Catalytic Grant – Approve Power Box Wraps

Action: Motion was made by Mr. Lynch to approve power box wrap agreement with Palm Beach County seconded by Mr. Paxman.

Vote: All Ayes

VII. PRESENTATION AGENDA:

a. Palm Beach County Cultural Council- Creative Corridors Overview

Ms. Rena Blades, CEO of the Cultural Council Palm Beach gave a brief overview of

the Creative Corridor Grant.

b. 2015-2016 Budget Review- Review Draft (Re-ordered VIII. f)

VIII. ACTION AGENDA:

a. Neighborhood Renaissance- Approve Purchase & Sale Agreement

Under the approved Action Plan in the NSP-2 application, the Lake Worth Consortium is tasked with the acquisition, rehabilitation and construction of 100 housing units. The LW-CRA is responsible for the purchase of all foreclosed and/or abandoned properties that fit the guidelines within the target area. Along with the responsibility of acquisition comes the need for Tier II environmental, State Housing and Preservation Office letters of inquiry, lead and asbestos testing, the clearing of title and any code fines, ordering surveys and appraisals, creating files and the reporting of all activities in the federal on-line system.

In April 2015, the Board approved a conceptual site plan and development proposal for 110 N F Street. The property, formerly owned by the County Health Department was donated to the City in 2013. Since that time, the building remained vacant and continued to deteriorate. This May the City conveyed the property to the CRA for the development of additional NSP-funded arts lofts. To date, the CRA paid just over $23K for environmental testing, a historic review, a survey and structural demolition.

Neighborhood Renaissance (NR) and the CRA executed a Memorandum of Understanding (MOU) earlier this year in preparation for the development of an NSP-funded project, West Village. Since that time Staff from both the CRA and Neighborhood Renaissance have been meeting with the City to discuss design, unit number and type and financing options.

As a partner in the development of West Village, the CRA is contributing the land and an additional $700K to help defray development costs. The $700K in NSP funds will be used to pay for impact fees, permit fees, water and sewer connections and other necessary fees and infrastructure costs such as recording and closing costs, engineering and architectural fees, the bond application, utility relocation and other fees that all constitute NSP-2 eligible expenses.

The development agreement is an Exhibit to the Purchase and Sale agreement. The Purchase and Sale agreement complete with the development agreement and other exhibits were included in the Board packet.

Highlights of the Development Agreement include the following:

- All units must be sold to Artists who meet the established definition
- The development will include up to 11 owner occupied live/work residential units, all offered at 120% or less of AMI, at least 2000 square feet of community/commercial space for cultural uses plus garages and amenities
- The project must become Florida Green Building Certified
- The CRA shall participate in the recruitment of interested artists
- The CRA will use NSP funds to establish an initial maintenance reserve of $25K for the to-be-established HOA
- Up to $12K in NSP funds will be used for down payment assistance for qualified buyers

- Other than the Grant money provided by the CRA, Neighborhood Renaissance is responsible for securing all other necessary financing for the construction of the project
- CRA Board has the right to approve the design of the Project
  The development of this site will put the Lake Worth Consortium well over our stated 100 unit goal in the NSP-2 Action Plan. With the addition of these eleven new units, the total number of NSP developed units increases to 176.

The development of new owner-occupied units will bring further stability west of the RR tracks, creating even more of an artist cluster. This development further supports other CRA/City efforts in developing the Artisanal and/or Mixed-Use district and joins projects including the Urban Arts Lofts, the new Lake Worth Arts Center, the Benzaiten Center for the Creative Arts and the Flamingo Clay Studio. The synergy of artists in this clustered area creates a destination and attraction in a once blighted area.

Development of this site addresses many of the goals and objectives in the CRA's Redevelopment Plan including:

- Elimination of slum and blighted conditions
- Increase the tax base to generate additional revenue
- Elimination of conditions that decrease property values
- Facilitation of new investment in the redevelopment district
- Encouragement of housing opportunities
- Establishment of a safe, functional and aesthetically pleasing community environment

Action: Motion was made by Mr. Paxman to approve Development & Purchase & Sale agreements for West Village with Neighborhood Renaissance seconded by Ms. McKendry.

The CRA Board requested the Neighborhood Renaissance bring back the design within 60 days after an architect is hired.

Vote: All Ayes

b. Gulfstream Goodwill Industries- Home on J Project Request for Funding

In 2010, the CRA and its partners, the Lake Worth Consortium, applied and received $23,237,500 in funding from the United States Department of Housing and Urban Development under the American Recovery and Reinvestment Act of 2009. Initial development partners include Adopt-Family (AAF) of the Palm Beaches and Habitat for Humanity of Palm Beach County. Over the past five years, the Consortium developed 165 residential units including 64 single-family homes, 79 rental units, 9 townhomes, 1 condo and 12 live/work lofts.

In July 2015, CRA Staff received a request from Gulfstream Goodwill Industries for a development subsidy in the amount of $75K for their project on South "J" Street, called the Home at "J" Street. The "J" Street project includes the renovation of four buildings (101 and 107 S. "J" St.) and the eventual development of 15 rental units.

The properties will be owned and maintained by Gulfstream Goodwill for a minimum period of twenty (20) years. The majority of the funding for the project comes from a Florida Housing Finance Corporation (FHFC) grant. The Home at "J" Street will serve

extremely low and low income, formerly homeless individuals. Case management services will be offered but there will be no on-site management.

In total, 97 properties were developed with NSP funds. Of those, 10 do not pay ad valorem taxes because they are owned by a non-profit (AAF). However, the majority, 87 properties, do pay both ad valorem and non ad valorem taxes. Because Gulfstream Goodwill is owned by a non-profit and has applied and received an affordable housing designation, no ad valorem taxes will be paid to the City in the future CRA Staff did inquire if Gulfstream Goodwill would consider staying on the tax role or pay a fee in-lieu of taxes but were told that was not an option due to the tight operation and maintenance budget.

Staff considered both current and projected costs to help the Board in their decision. Currently the CRA has approximately $1.1M in Program Income (PI) generated by the NSP-2 program. Program income is generated by the sale of units sold to qualified applicants. Program income also includes interest on loans made with NSP funds, the capture of NSP subsidies if an assisted unit is sold before the end of the affordability period or gross income from the use or rental of real property constructed or improved with NSP funds. Our tentative working budget for 15/16 includes the following:

$737K West Village
$80K Encumbered construction costs
$3,550 Non ad-val taxes for 11 lots
$9,900 Maintenance of 11 lots
$70,000 Tentatively budgeted for the disposition of 11 lots (advertising, survey, appraisal, title and lien search, environmental review, legal and closing costs)
$900,450

If all 11 lots are not conveyed over the next year, non ad valorem taxes and maintenance costs would also need to be budgeted in 16/17.

A county owned lot on South "E" Street, adjacent to another CRA lot, will soon be conveyed to the CRA, bringing the number of CRA owned land-banked lots to 12. Another two or three lots in the District may be offered and possibly conveyed, if desired, to the CRA within the next six months. Costs associated with maintenance, taxes and eventual disposition could increase costs by another $18K.

When computing future costs, considerations for the Board include not only taxes and on-going maintenance, but the ability of the CRA to purchase foreclosed lots, when available. CRA Staff believes that having some funding set aside could prove helpful if a key piece of property becomes available for purchase. Also, the CRA may want to set aside some remaining NSP funds to use as a partial incentive for the disposition of lots along Lake and Lucerne in the mixed-use district.

As with all subsidy requests, the CRA Board has to weigh the pro's and con's associated with the request and the eventual use and benefit of the project in question. The intent of the NSP-2 program was two-fold. One, it provided funding for neighborhood stabilization by removing foreclosed, abandoned and non-performing properties from our neighborhoods. Two, it created safe, secure housing for families and individuals that under other circumstances were not attainable. In an ever changing market, a minimum of 165 units will stay affordable for a minimum of 15 years and up to 30 years.

The Home at "J" Street completely renovates a number of dilapidated units in close proximity to the Downtown. Our hope this that the Home at "J" Street and the completion of the single-family home at 127 South "J" Street serves as in impetuous for additional investment.

However, the ultimate goal of the CRA is to increase property values, thus increasing TIF. This increase allows the CRA to invest funding back into the City. The Home at "J" Street will not increase in value or pay TIF to the CRA. The CRA must use the remaining program income to spur the improvement of underperforming properties and create opportunities for economic activity. With anticipated carrying and disposition costs for our land banked properties, any reduction in PI could negatively affect our future work program.

Action: Motion was made by Mr. Lynch not to fund the "Home on J" project seconded by Mr. Paxman.

Motion was withdrawn.

Ms. McKendry stated that she wanted to make some sort of contribution to the project. Mr. Lynch stated that he would consider giving a non interest bearing grant of $25K.

Action: Motion was made by Mr. Lynch to table the item seconded by Mr. Paxman.

Vote: 3 Ayes, 1 Nay

c. CRA Chair- Select & Appoint

According to the CRA By-Laws, the term for both Chair and Vice Chair is two years. Mr. Cary Sabol was appointed Chair in August 2011 and again in August 2013. According to CRA By-laws, all nominations for Chair and Vice-Chair should be done on or before August 1. Therefore, Staff recommends that the Board either reappoint Mr. Sabol to continue acting as Chair of the Board or nominate another individual for this position.

The current CRA By-Laws, in Article 2, Officers and Employees, reads as follows:

2.1 Officers and Terms. The officers of the CRA shall be a Chair and a Vice-Chair, of which the term of office shall be two (2) years. If a vacancy occurs, the individual fulfilling the prior Chair's term shall serve for the remainder of the prior member's term until August 1st of the current year. Nominations shall be held on or before August 1 unless otherwise approved by the CRA.

2.2 Chair. The Chair shall be nominated by a majority vote of the members, and a recommendation for appointment shall be sent to the Lake Worth City Commission. The Chair shall preside at all meetings of the CRA and shall execute instruments in the name of the CRA as may be required, appoint such committees from time to time as may be deemed appropriate, and shall have general supervision, direction and control over the business and operations of the CRA.

It is imperative at this time that the Agency has both a Chair and a Vice Chair with

regards to the NSP program and other needed contracts and agreements.

Staff requested that the Board hold nominations for the position of Board Chair. Once a Chair is nominated by a majority of the Board, Staff will forward the resulting nomination to the City Commission for approval and appointment.

Action: Motion was made by Mr. Paxman to nominate Mr. Cary Sabol as the Chair seconded by Ms. McKendry.

Vote: All Ayes

d. CRA Vice Chair- Select & Appoint

According to the CRA By-Laws, the term for both Chair and Vice Chair is two years. The CRA Board nominated and the City Commission approved Madlyn McKendry in August 2011 and again in 2013. According to CRA By-laws, all nominations for Chair and Vice-Chair must be done on or before August 1. Therefore, Staff recommends that the Board either reappoint Ms. McKendry to continue acting as Vice -Chair of the Board or nominate another individual for this position.

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It is imperative at this time that the Agency has both a Chair and a Vice Chair for the NSP program and the execution of agreements and contracts.

Staff requested that the Board hold nominations for the position of Board Vice- Chair. Once a Vice- Chair is nominated by a majority of the Board, Staff will forward the resulting nomination to the City Commission for approval and appointment.

Action: Motion was made by Mr. Guthrie to nominate Ms. Madlyn McKendry as the Vice Chair seconded by Mr. Paxman.

Vote: All Ayes

e. Executive Director- Annual Review

The Executive Director's Employment Agreement was executed July 9, 2013. The agreement dictates that an annual performance evaluation be conducted around August 1 and the Board recommend compensation for the ensuing year. The contract is effective until August 31, 2016. In the past, the Board approved a method of evaluating the Director's performance using an evaluation sheet. A copy of the recent

Consumer Price Index for the Miami-Fort Lauderdale Metropolitan Statistical Area is included in the packet.

Day to day operations and administrative duties take up a considerable amount of time, however, over the past several years, we were able to accomplish the following:

- Successfully completed a $23.2M Neighborhood Stabilization Program (NSP) grant, working with 20 consortium partners. As of August 2015, 165 units were developed. All are occupied. By program end date, delivered or had agreements in place to deliver seventy-six percent (76%) more housing units than the committed number in the Action Plan
- Created and/or saved over 400 of full time equivalent jobs during NSP
- Created, designed and produced 12 live/work units for artists and created a catalyst for future investment west of Dixie Highway
- Currently planning the development of new live/work units in partnership with Neighborhood Renaissance. All units will be fee-simple, for sale and green certified
- Wrote successful grant applications and received just over $30M in funding
- Helped increase values in the District just over 54% in the last three years
- Completed Citywide Way-Finding Design Plan
- Received awards from the following organizations - Florida Redevelopment Association, 1000 Friends of Florida, International Economic Development Council, Sustainable Florida, National League of Cities, the Florida Trust for Historic Preservation and the Department of Housing and Urban Development
- Currently working on several infrastructure projects including neighborhood lighting improvements, creation of the 5th Avenue Greenway and the development of a new Arts Center on Lucerne Ave
- Helped attract the Armory Arts Center and Benzaiten Center for the Arts to downtown Lake Worth
- Attraction, siting and assistance for a downtown Publix Supermarket
- Designed and implemented LULA, Lake Worth Arts program
- Through the LULA Mural Program, helped create 20+ new murals and downtown banners
- Successfully implemented residential rehabilitation program, façade and tenant improvement programs
- Bought, improved and maintained 1000 Lake Ave. – currently working on market study and pro-formas for eventual development
- Working with the City – refinanced $8M loan and successfully budgeted for repayment
- Received grant funding and constructed Tropical Ridge Fitness Park and the 211 Playground
- Created a small business loan program, a technical assistance program and planning a business micro-loan program in concert with our new business recruitment effort
- Attraction and approval of agreement with the Palm Beach Cultural Council for their downtown headquarter building
- Designed and produced CRA, LULA and NSP websites and manage social media sites including Facebook pages, Twitter, Flickr, Instagram etc.
- Completed City Master Plan, ULDR Presentations, Bicycle Network Plan and EPA Sustainable Communities Building Blocks Plan
- Work with City on annual events, holiday lighting, banners
- Completed infrastructure projects including Gateways, Tropical Ridge sidewalks and 812 Parking lot

- Work closely with Neighborhood Enhancement Team on clean-ups and community events including Movies in the Park
- Developed relationships with other agencies, including HUD, elected officials, banks, community organizations and non-profits

Staff recommended the Board complete the evaluation sheets, provide feedback to the Executive Director and recommend compensation for the next year.

Action: Motion was made by Ms. McKendry to increase the Director's salary by 5% seconded by Mr. Guthrie.

Vote: All Ayes

f. (Re-ordered) 2015-2016 Budget- Review Draft

The summary is a draft of the Lake Worth CRA proposed 2015/2016 Budget for use in the CRA's upcoming budget discussion.
The following items were included in the CRA Board packets:

1. Proposed 2015/2016 Budget
2. Memo on Real Estate Tax Values, dated June 9, 2015
3. Last year's CRA adopted Budget

The following is a general overview of the proposed budget. Any substantial changes from FY 14/15 to 15/16 are described in detail as well as lines that contain multiple expenditures. The attached proposed budget serves as a starting point to allow for Board discussion and adjustments.

REVENUES

The calculation of ad valorem property tax revenue is dependent on two components, the assessed value of property in the district, and the millage rate. For the past three years in a row, values in the District increased. Values increased 12% in FY 2013, 19% in FY 2014 and 23% in 2015, for a total three year increase of 54%. The estimates for the County and City TIF revenues are based on preliminary rates. TIF revenues are estimated to increase approximately $300K.

The succession of increases is noteworthy, especially when taking into consideration the drastic decrease that took place in 2010. As a reminder, five years ago the City approved a contract with Palm Beach Fire Rescue and exempted the County MSTU from paying into the redevelopment fund. This coupled with the subsequent reduction of City millage rate, significantly reduced the amount of revenue the CRA receives from the City. In 2010/11, CRA revenues were reduced over 60%.

The proposed sources of funding for fiscal year 2015/16 budget are comprised of TIF funds, grant funding, interest earnings and a substantial portion of the unreserved fund balance needed to pay off the 2005 CRA note.

EXPENSES
ADMINISTRATION
Personnel

Personnel costs are projected to increase from $225K to $273K. This is due not only to potential cost-of-living increases but also a decrease in available NSP funding for administrative expenses. Since the grant award in 2010, a portion of CRA Staff wages

have been paid by the grant. As program income from the grant is spent on projects, applicable administrative costs are reduced.

Operating
Total operating costs increase slightly from last year's budget.

Rents and Leases include office rent, the copy machine, and costs associated with downtown lots (L St.). This line item remains the same.

Insurance-Property Liability increases from $7K to $9K due to a cost increase in our coverage.

IT/ Media increases from $5K to $12K due to an increase in costs that are paid to the City for IT services. Funds were also budgeted for expenses related to the new CRA web site, the LULA site and our social media pages.

PROGRAMS
Operating
Professional Services increases slightly from $7.5K to $10K cover small scale professional costs that could include consulting or technical services.

The CRA/City Signage/ Way-finding Plan was completed and approved by the CRA Board in April of 2015. Next steps include review and approval by the City, the development of construction drawings and actual implementation. $50K in currently budgeted to cover the costs of producing construction drawings and the development of some signage.

The Economic Development/Business Recruitment line item is budgeted at $55K. The CRA signed an agreement with Retail Strategies in July 2015. The firm is responsible for assisting the CRA in attracting businesses to the District and working with property owners to expand and develop new businesses that will serve the City and provide jobs for residents.

Loans/ Technical Assistance Program is funded at $287,500. This line item includes matching funding for our small business loan program. Our funding partners who are providing a 1:1 match are Neighborhood Lending Partners. Loans from $50K to several hundred thousand are available for qualifying businesses wishing to expand or locate in the District. An additional $40K is budgeted to provide needed technical assistance to potential loan applicants, marketing and informational workshops. $60K is budgeted for our small business micro-loan program that is not yet active but should be by next fiscal year. The $60K in funding is provided via a Neighborworks grant and not by TIF dollars.

The Property Management line item increases from $1K to $15K. This money has been budgeted to help with maintenance costs associated with CRA funded projects including the Gateways, parking lots, the "H" Street Park and the new Arts Center.

Commercial/ Retail Attraction Program increased from $10K to $100K. For the first time in several years, the CRA is able to offer some grant/ financial assistance to businesses. Having available dollars in this line item is important, especially this year, as our Retail Consultants will be actively recruiting new businesses to the area.

The Banners and Decorations line item is reduced from $17.5K to $12K. Some money has been budgeted for banners although many of the Gateway banners were replaced, using grant funds in FY 14/15. The remaining money, traditionally, has been used for the December holidays. In 2006, the CRA purchased a Christmas tree. Since that time, the CRA has been responsible for storing, installing and decorating the tree. The CRA also pays for the wrapping of white lights in the ficus trees in the Cultural Plaza.

At the end of the holiday season last year, the tree deteriorated to the point where it had to be discarded. Although the CRA can still participate in decorating the Plaza, the purchase or lease of a tree is something for the Board to discuss and decide on. Staff feels that although the lights may attract people to the downtown, a tree may not provide any tangible economic benefit.

PROJECTS/GRANTS

Neighborhood Infrastructure will not contain any funding in FY 15/16 unless any of the Neighborworks funding ($185K) is not spent in FY 14/15. At this time, we anticipate the $100K for infrastructure (lighting) will be encumbered by the end of this fiscal year and construction will begin within the next several months. $60K of the $185K grant was moved to the Loan/ Technical Assistance line for the micro-loan program $25K was moved to the LULA program. Some of the LULA marketing funds were spent in FY 14/15 and the remainder, approximately $15K is budgeted for FY 15/16.

The Parks/Greenspace line item contains $50K. As a reminder, the Metropolitan Planning Organization (MPO) awarded $760K to the City/CRA for the 5th Avenue Greenway project last year. 5th Avenue South from "A" Street to "F" Street is currently an unpaved roadway. Once the project is complete, it will contain a bicycle and pedestrian path, raised crosswalks at intersections, landscaping and other amenities making it a linear park. In FY 14/15, the CRA hired Kimley-Horn firm to produce preliminary plans and designs. The firm was also tasked with completing a Cultural Resource Assessment Survey and a recreational determination study, both required by FDOT. $50K was budgeted for FY 15/16 to complete the designs and construction plans to FDOT.

BUILDING/ 1000 LAKE

The CRA was able to complete the purchase for the 20,000+ square foot building at 1000 Lake Worth in FY 13/14. Although the site has attracted significant interest, the cost to redevelop the property is high due to its historic designation and its condition. During this past year, significant interior demolition was completed, making the building safer and more marketable. $25K is budgeted for FY 15/16 so an RFP can be produced. Because the financing of the redevelopment of this building may involve various programs, such as New Market Tax Credits, Historic Tax Credits and/or Low-Income Housing Tax Credits (LIHTC), these funds can go towards the hiring of a consultant to assist with development scenarios, applications and marketing. The insurance and utilities for the building change only slightly.

The Utility line item includes costs related to 1000 Lake, the 812 Dixie parking lot and the downtown parking lots. This line decreases from $25 to $15, as most of the utilities in 1000 Lake are turned off.

LULA PROGRAM

The LULA budget is almost identical to last years. The $25K includes funding for

events, the mural program, the website, and walkers map including other smaller programs. Some of the funding ($15K) is provided through grant funds (Neighborworks). An additional $5K has been budgeted in both revenues and expenditures to account for fund-raising and/or donations.

DEBT SERVICE
A loan was issued to the CRA in 2005 for $8M. According to the loan agreement, loan funds were to be used for capital projects including specific improvements to take place along the Gateways. This project was planned in 2005 and completed in late 2009.

In December 2012, the CRA, with assistance from the City, was able to refinance the $3.5 remaining debt. This reduced our annual payments for the last three years. A final balloon payment totaling $1.7M is due this fiscal year. Although an agreement was executed between the CRA and the City that allowed the CRA to borrow money from the City to help pay off the debt in 2016, the CRA reduced costs, spent conservatively and attracted outside funding these past several years. This will allow the CRA to pay off the debt, in its entirety, this fiscal year without any City assistance. The debt will officially be retired in August of 2016.

Staff has taken substantial steps to keep discretionary costs low and budget the limited funds we do have on projects that we can do by leveraging, partnering with other Agencies or with the help of grant funds. NSP funds will continue to go fund improvements in the target area although our focus will be the development of West Village and the eventual development of the remaining land-banked properties. We predict the remaining NSP funds will be spent in FY 15/16.

The Government Finance Officers Association now recommends maintaining 16% (or two months of unrestricted fund balance) in the general fund operating reserve. Staff has estimated, with allocations as shown in this draft budget, a 19% reserve.

The positive news is that the CRA had a substantial increase this year of 23% in TIF revenue. Additional NSP homes were developed this past year but were sold after the Property Appraiser's cut- off date, as well as the completion of La Joya Villages which will be placed on the tax roll next year. Several projects are underway including West Village, Bella Terra (formerly Hammon Park) and Lucente Townhomes. This would indicate that more units will be placed on the tax roll this year and values in the district have a good chance of increasing again next year.

Action: Motion was made by Mr. Paxman to approve the FY 15/16 draft budget with changes seconded by Mr. Lynch.

Vote: All Ayes

IX. EXECUTIVE DIRECTORS' REPORT:

a. CRA Treasury Report
b. 127 South J Street
Construction is complete. The property is under contract.

X. BOARD MEMBERS' COMMENTS:

There were no Board Member comments.

XI. ADJOURNMENT:

Meeting adjourned at 8:42 p.m.

Minutes Approved 12.15.15

Cary Sabol
Chair, CRA Board

Emilia Theodossakos
Recording Secretary