

TOWNSHIP OF LOWER MERION

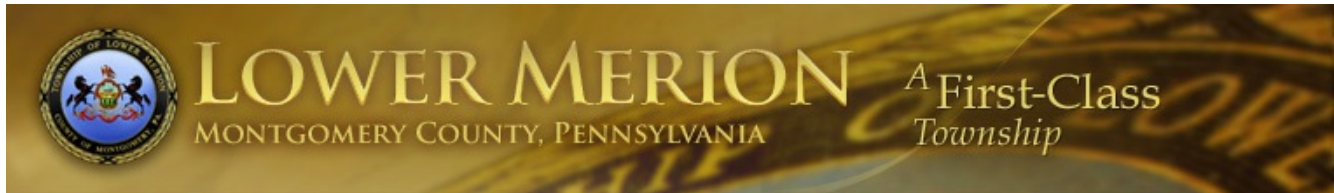
FINANCE COMMITTEE

**Wednesday, July 31, 2024
6:00 PM (Approximately)**

Chairperson: V. Scott Zelov
Vice Chairperson: Ray Courtney, Sean Whalen

AGENDA

- 1. AWARD OF CONTRACT – ARDMORE PUBLIC LIBRARY WINDOW RESTORATION**
- 2. MID-YEAR FINANCIAL FORECAST (DISCUSSION ONLY)**
- 3. TRANSFER & LOAN FROM THE GENERAL FUND TO THE CAPITAL FUND**



AGENDA ITEM INFORMATION

ITEM: AWARD OF CONTRACT – ARDMORE PUBLIC LIBRARY WINDOW RESTORATION

Consider for recommendation to the Board of Commissioners approval to award a contract for Ardmore Public Library Window Restoration to the following bidder and the recommendation of the Chief Financial Officer with the approval of the Director of Public Works and the Township Engineer:

Window Repair & Restoration, LLC	
Total Lump Sum Bid:	\$131,420.00
Total Bid Contingencies Item:	<u>8,065.00</u>
Total Bid:	\$139,485.00

PUBLIC COMMENT

ADDITIONAL INFORMATION:

Funds are available through the Capital Projects Fund – Ardmore Library Restorations Project (Job #4080). The construction budget was \$155,000. The total bid amount is \$139,485 or 10% (\$15,515) less than the budget.

ATTACHMENTS:

Description	Type
<input type="checkbox"/> AWARD OF CONTRACT – ARDMORE PUBLIC LIBRARY WINDOW RESTORATION	Backup Material
<input type="checkbox"/> AWARD OF CONTRACT – ARDMORE PUBLIC LIBRARY WINDOW RESTORATION	Backup Material



**TOWNSHIP
OF
LOWER MERION**
MONTGOMERY COUNTY

TOWNSHIP ENGINEER

75 E. Lancaster Avenue
Ardmore, PA 19003-2376
Telephone: (610) 649-4000
www.lowermerion.org

LOWM 093963

MEMORANDUM

TO: Adam M. Szumski, Chief Financial Officer

FROM: Joseph Mastronardo, PE, Township Engineer *JM*
Joann Ma, PE, Senior Engineer *Ma*

DATE: July 24, 2024

SUBJECT: Ardmore Public Library Window Restoration
Bid Review / Award Recommendation
LMT Contract No. 4080-24-07

As requested, we have reviewed the following bid submitted by Window Repairs & Restoration, LLC, the sole bidder for the referenced project, and are herewith providing our recommendation for award. The project at Ardmore Public Library consists of the repair and restoration of 19 wood and steel windows of various sizes and configurations, along with the replacement of 3 vinyl windows with new steel windows (with alternate for aluminum windows).

Base Bid	\$ 131,420.00
Contingencies	<u>\$ 8,065.00</u>
Total	\$ 139,485.00

Alternate #1: Provide aluminum window in lieu of steel window at Window #018, 019, and 020	\$ 18,745.00
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After revisiting the material options for the replacement of the three vinyl windows with the Township Historic Preservation Planner, steel windows (base bid) were recommended to match the original windows at the library. Therefore, the alternate is not recommended.

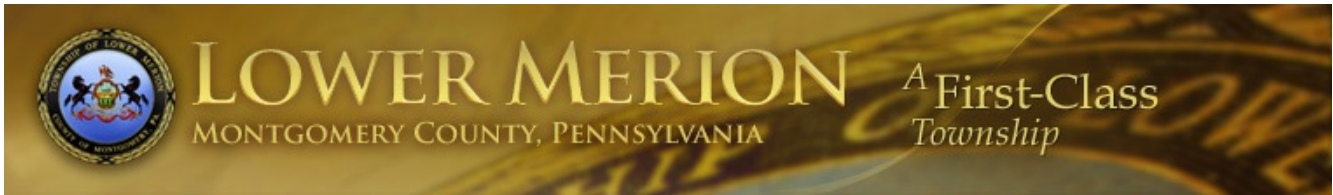
We find the price bid of \$139,485 (Base Bid + Contingencies) to be reasonable for the items of work required. The bid is \$15,515, or 10%, less than the construction budget of \$155,000. Please note the \$8,065 of contingencies will only be used if and when directed by the Township. Therefore, we recommend that the contract be awarded to Window Repairs & Restoration, LLC, contingent upon the remainder of the contract requirements being in order. Funds are available through the Capital Projects Fund #4080 – Ardmore Library Renovations Project.

We trust that this memorandum adequately addresses this matter. As always, please feel free to contact us if you have any questions or concerns.

cc: Ernie B. McNeely, Township Manager
Brandon J. Ford, MPA, MPS, Assistant Township Manager
Lynn Williamson, Director of Library System
File P:\Projects\LOWM\093963 Ardmore Library Windows\Docs\2-Bidding\2024-07-24 APLW Bid Review.doc

TOWNSHIP OF LOWER MERION
TABULATIONS OF BIDS: ARDMORE PUBLIC LIBRARY WINDOW RESTORATION
CONTRACT NUMBER: 4080-24-07
BIDS RECEIVED: JUNE 12, 2024 - 11:00 AM

Bidder:		Window Repairs & Restoration
Item No.	Description Base Contract	
1-1	Mobilization and General Condition: Permit, Contractor's License, Bonding, Insurance, etc.	\$ 11,850.00
1-2	Submittals and Preconstruction Documentation	\$ 2,000.00
1-3	Window # 004 12 HRS @ \$145.00/MATERIAL \$150.00	\$ 1,890.00
1-4	Window # 005 12 HRS @ \$145.00/MATERIAL \$150.00	\$ 1,800.00
1-5	Window # 006 12 HRS @ \$145.00/MATERIAL \$150.00	\$ 1,800.00
1-6	Window # 007 16 HRS @ \$145.00/MATERIAL \$150.00	\$ 2,470.00
1-7	Window # 008 24 HRS @ \$145.00/MATERIAL \$250.00	\$ 6,200.00
1-8	Window # 009 20 HRS @ \$145.00/MATERIAL \$250.00	\$ 3,150.00
1-9	Window # 015 20 HRS @ \$145.00/MATERIAL \$250.00	\$ 3,150.00
1-10	Window # 016 20 HRS @ \$145.00/MATERIAL \$250.00	\$ 3,150.00
1-11	Window # 018, 019, and 020 104 HRS @ \$145.00/MATERIAL \$1,500.00	\$ 18,230.00
1-12	Window # 101 40 HRS @ \$145.00/MATERIAL \$350.00	\$ 6,150.00
1-13	Window # 102 40 HRS @ \$145.00/MATERIAL \$350.00	\$ 6,150.00
1-14	Window # 103 56 HRS @ \$145.00/MATERIAL \$350.00	\$ 8,470.00
1-15	Window # 104 12 HRS @ \$145.00/MATERIAL \$150.00	\$ 1,890.00
1-16	Window # 105 40 HRS @ \$145.00/MATERIAL \$350.00	\$ 6,150.00
1-17	Window # 203 32 HRS @ \$145.00/MATERIAL \$250.00	\$ 4,890.00
1-18	Window # 204 56 HRS @ \$145.00/MATERIAL \$350.00	\$ 8,470.00
1-19	Window # 205 40 HRS @ \$145.00/MATERIAL \$350.00	\$ 6,150.00
1-20	Window # 206 56 HRS @ \$145.00/MATERIAL \$350.00	\$ 8,470.00
1-21	Window # 302 56 HRS @ \$145.00/MATERIAL \$350.00	\$ 8,470.00
1-22	Window # 302 56 HRS @ \$145.00/MATERIAL \$350.00	\$ 8,470.00
1-23	Close out Documents and Record Drawings	\$ 2,000.00
	Total Lump Sum Price Bid for Base Contract	\$ 131,420.00
Item No.	Contingency Item Description	
C-1	Additional Dutchman Repairs 3 Each @ \$275.00	\$ 825.00
C-2	Additional Glass Pane Replacement 3 Each @ \$130.00	\$ 390.00
C-3	Additional Wood Sill Replacement 2 Each @ \$925.00	\$ 1,850.00
C-4	Additional bottom Rail Replacement 2 Each @ \$1,250.00	\$ 2,500.00
C-5	Additional Glass Pane Replacement 3 Each @ \$130.00	\$ 2,500.00
	Total Price Bid for Contingencies	\$ 8,065.00
Item No.	Alternates Description	
A-1	Window # 018, 019, and 020: Provide aluminum window in lieu of steel window	
	Base Bid Item #11 for Steel Windows: \$18,230.00	
	Aluminum Windows: \$36,975.00	
	Difference in Price	\$ 18,745.00
	Total Lump Sum Price Base Bid plus Contingencies	\$ 158,230.00



AGENDA ITEM INFORMATION

ITEM: MID-YEAR FINANCIAL FORECAST (DISCUSSION ONLY)

The Chief Financial Officer will provide a presentation of the Township's updated Financial Forecast.

PUBLIC COMMENT

ATTACHMENTS:

Description	Type
 MID-YEAR FINANCIAL FORECAST (DISCUSSION ONLY)	Presentation

Township of Lower Merion

2024 Financial Forecast Update

General Fund



Finance Committee
July 31, 2024





Overview of Presentation

- I. 2023 and Forecasted 2024 Financial Performance**
- II. General Fund Revenue Trends**
- III. General Fund Expenditure Trends**
- IV. 2025 Budget Next Steps**



2023 & Forecasted 2024 Financial Performance





General Fund Financial Forecast Update

Recap since previous forecast:

- 2024 Adopted Budget anticipating use of \$4.6 M in fund balance.
- Onboarding of new Chief Financial Officer
 - Open staff positions have continued to provide personnel cost savings across various departments
- Capital Improvement Plan (CIP) Workshop in June provided direction on the Board's priorities for the 2025 Capital Budget and the 2025-2030 CIP
- Township's 2023 audit is available via Township's website



General Fund Financial Status

General Fund (Million \$)	2023 Actual	2024 Budget	2024 Estimate	\$ Variance vs. Budget	% Variance vs. Budget
Beginning Fund Balance - January 1st	\$ 24.6	\$ 26.9	\$ 29.7		
Revenues & Transfers In	78.7	72.5	72.0	\$ (0.5)	-0.7%
Expenditures & Transfers Out	73.6	77.1	76.9	(0.2)	-0.3%
Surplus/(Deficit)	5.1	(4.6)	(4.9)	(0.3)	
Ending Fund Balance - December 31st	29.7	22.3	24.8		
Ending FB as a % of Expenditures	40.3%	28.9%	32.2%		

- 2023 General Fund financial performance was positive.
- 2024 revenues projected to fall short of budget due to reduced Business Receipts Taxes and Realty Transfer Taxes.
- 2024 expenditures forecasted to come in at budget as expected savings from position vacancies continue to accrue.
- Above projections do not include proposed \$2 million transfer to Capital Projects Fund for cash flow considerations.



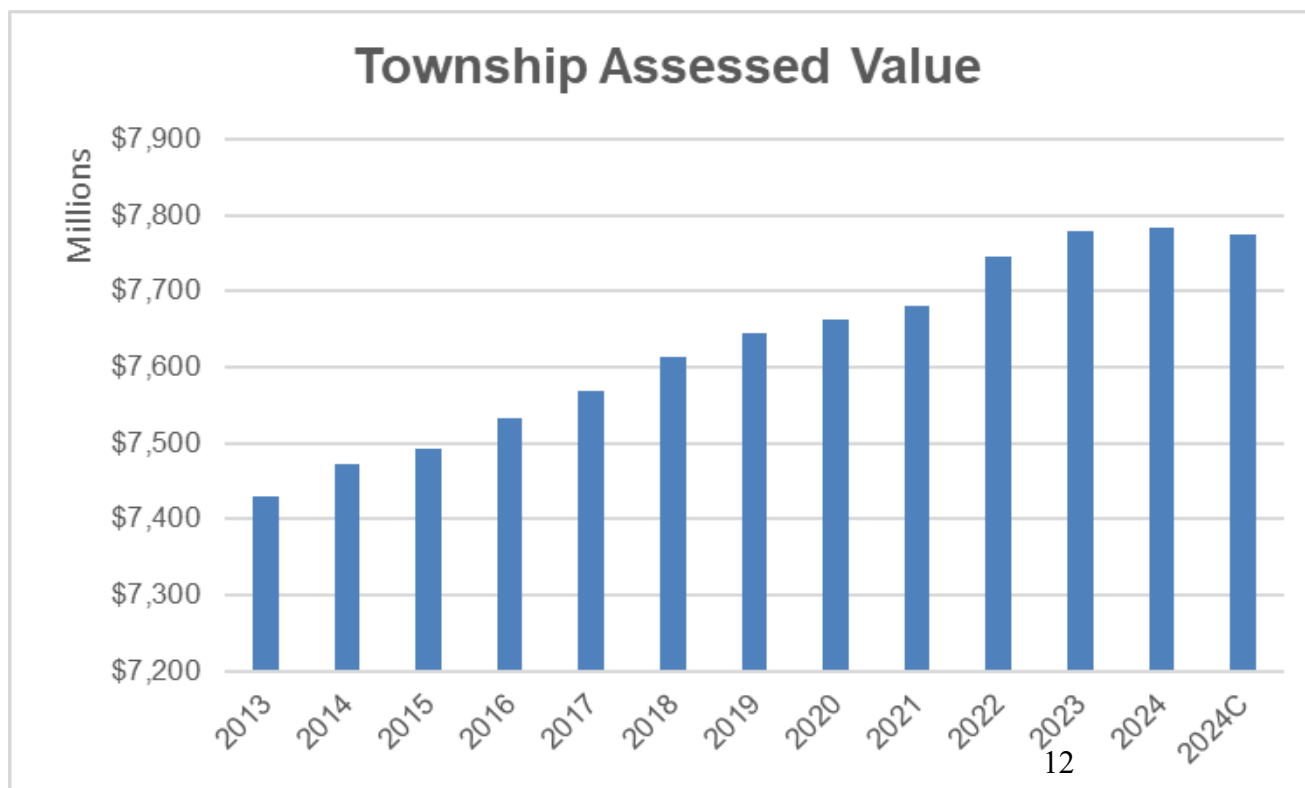
General Fund Revenue Trends





General Fund Revenue Trends

- Real estate tax assessment base
 - Assessed value has increased 11 straight years through 2024
 - Assessed value as of July 1st *decreased* by 7.6 million or 0.10% versus January 1st. Annual tax assessment appeals and property changes will continue to have a financial impact





General Fund Revenue Trends

Positives

- PMHIC refund will be higher than budgeted.
- Departmental earnings such as parking meters and parks and rec fees projected to meet or exceed budget.
- “Higher-for-longer” interest rate environment continues to provide significant investment income for the fund.

Negatives

- YTD business taxes are lower than 2023 despite \$2 million audit settlement received in July.
- Real estate transfer tax revenue may fall short of budget without sales volume increase or large commercial transaction(s).



General Fund Revenue Trends

- 2024 General Fund revenue forecast is \$476,000 or 0.7% lower than the 2024 Budget.

General Fund Revenue	2024 Adopted Budget	2024 Forecast (July 2024)	\$ Variance	% Variance
Investment Income	\$ 2,000,000	\$ 2,300,000	\$ 300,000	15.0%
PHMIC Refund	1,130,000	1,310,000	180,000	15.9%
Licenses & Permits	6,349,000	6,485,000	136,000	2.1%
Highway Aid Transfers	850,000	950,000	100,000	11.8%
Parking Meters	1,095,000	1,175,000	80,000	7.3%
Departmental Earnings	1,438,000	1,514,850	76,850	5.3%
All Other Revenues (Net)	37,605,800	37,406,600	(199,200)	-0.5%
Real Estate Transfer Taxes	4,700,000	4,400,000	(300,000)	-6.4%
Police Services	1,850,000	1,450,000	(400,000)	-21.6%
Business & Mercantile Tax	15,500,000	14,950,000	(550,000)	-3.5%
General Fund Revenue Total	\$ 72,517,800	\$ 72,041,450	\$ (476,350)	-0.7%



General Fund Revenue Trends

- 2024 General Fund revenue forecast is \$6.6 million (or 8.4%) lower than 2023 Actual due to anticipated declines in business tax, transfer tax, and police services revenue.

General Fund Revenue	2023 Actual	2024 Forecast (July 2024)	\$ Variance	% Variance
PHMIC Refund	\$ 1,116,895	\$ 1,310,000	\$ 193,105	17.3%
Highway Aid Transfers	784,510	950,000	165,490	21.1%
Departmental Earnings	1,367,904	1,514,850	146,946	10.7%
Parking Meters	1,142,826	1,175,000	32,174	2.8%
Fines & Forfeits	897,199	845,000	(52,199)	-5.8%
Reimbursed Expenses	329,037	225,000	(104,037)	-31.6%
Licenses & Permits	6,606,062	6,485,000	(121,062)	-1.8%
All Other Revenues (Net)	38,797,630	38,536,600	(261,030)	-0.7%
Police Services	1,873,449	1,450,000	(423,449)	-22.6%
Real Estate Transfer Taxes	5,000,479	4,400,000	(600,479)	-12.0%
Business & Mercantile Tax	20,773,121	14,950,000	(5,823,121)	-28.0%
General Fund Revenue Total	\$ 78,689,112	\$ 72,041,450	\$ (6,647,662)	-8.4%



General Fund Expenditure Trends





General Fund Expenditure Trends

- Personnel costs (wages and employee benefits)
 - Staff turnover and resulting vacancies combined with the time it takes to fill positions has reduced expenses. Open positions are being filled as quickly as possible.
 - Overall projected vacancy savings should come in close to 2024 budgeted expectations.
- Most supplies and services categories are trending in line with budget.



General Fund Expenditure Trends

- 2024 General Fund expenditure forecast is \$143,000 or 0.2% lower than the Adopted Budget.

	2024 Adopted Budget	2024 Forecast (July 2024)	\$ Variance	% Variance
General Fund Expenditures				
Salaries	\$ 35,380,296	\$ 33,620,382	\$ (1,759,914)	-5.0%
Other Compensation	4,334,973	3,961,088	(373,885)	-8.6%
Professional Technical Services	2,800,908	2,609,761	(191,147)	-6.8%
All Other Expenditures (Net)	33,364,266	33,223,318	(140,948)	-0.4%
Contracted Services	1,746,883	1,617,144	(129,739)	-7.4%
Other Personal Services	827,564	745,741	(81,824)	-9.9%
Other Charges and Transfers	(437,534)	(500,992)	(63,458)	14.5%
Rentals	337,650	308,049	(29,601)	-8.8%
Communication Expenses	1,312,006	1,339,416	27,410	2.1%
Subtotal	79,667,012	76,923,907	(2,743,105)	-3.4%
Budgetary Savings anticipated	(2,600,000)			
Total Expenditures	77,067,012	76,923,907	(143,105)	-0.2%



General Fund Expenditure Trends

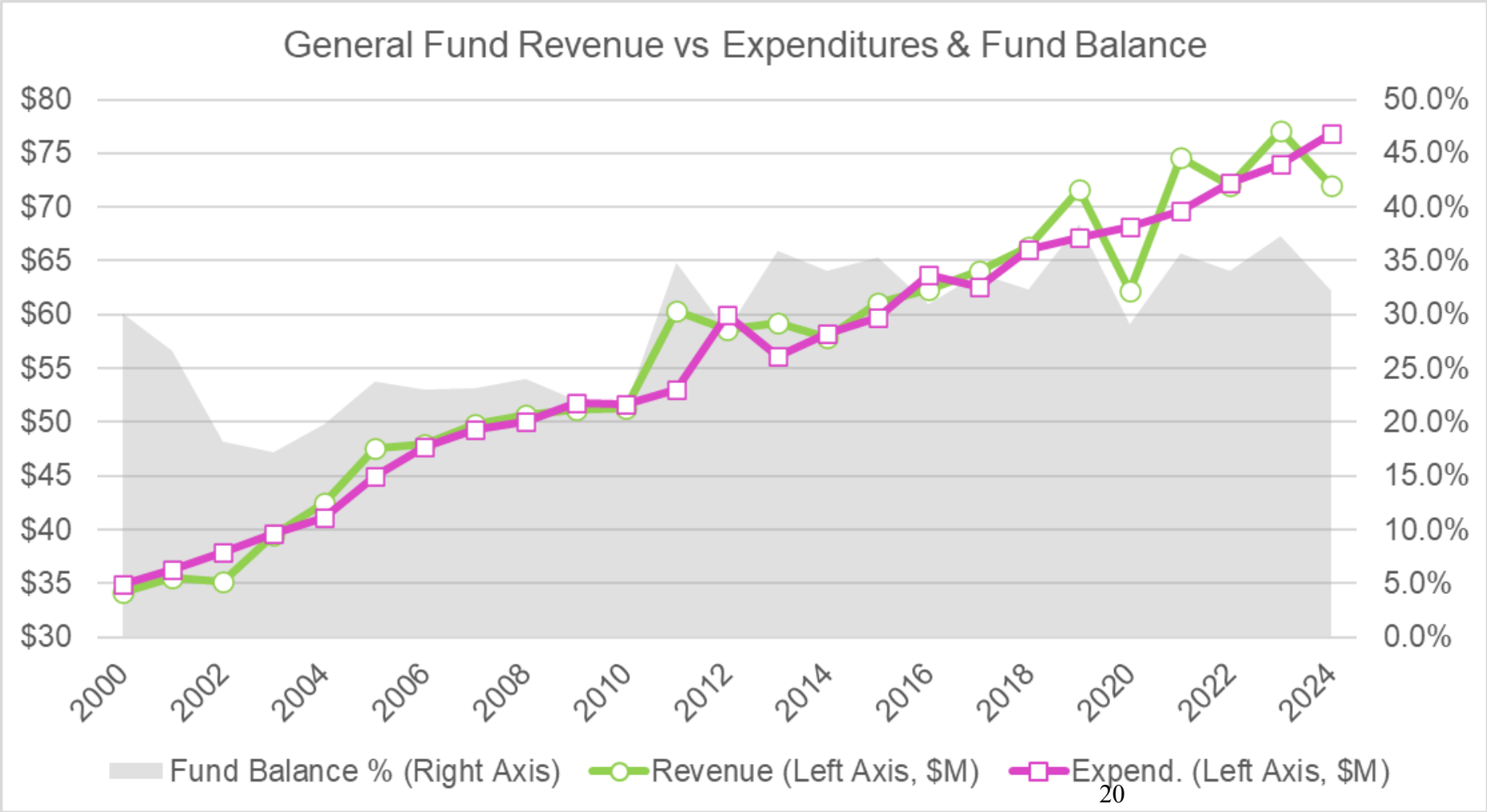
- 2024 General Fund expenditure forecast is currently nearly \$3.3 million or 4.5% higher than 2023 Actual

	2023 Actual	2024 Forecast (July 2024)	\$ Variance	% Variance
General Fund Expenditures				
Salaries	\$ 31,402,975	\$ 33,620,382	\$ 2,217,407	7.1%
Township Equipment Rental	2,770,346	3,262,935	492,589	17.8%
Professional Technical Services	2,123,284	2,609,761	486,477	22.9%
Communication Expenses	1,099,848	1,339,416	239,569	21.8%
All Other Expenditures (Net)	22,674,837	22,730,294	55,457	0.2%
Other Personal Services	708,479	745,741	37,261	5.3%
Insurance and Claims	532,033	642,150	110,117	20.7%
Uniforms and Clothing	249,850	140,255	(109,595)	-43.9%
Employee Benefits	12,024,582	11,832,974	(191,607)	-1.6%
Total Expenditures	73,586,233	76,923,907	3,337,674	4.5%



General Fund Trendline

- Financial forecast anticipates ending fund balance level of \$24.1 million (31.2%).
- Forecasted fund balance falls to \$22.1 million (27.9%) after proposed \$2 million transfer to Capital Projects Fund.





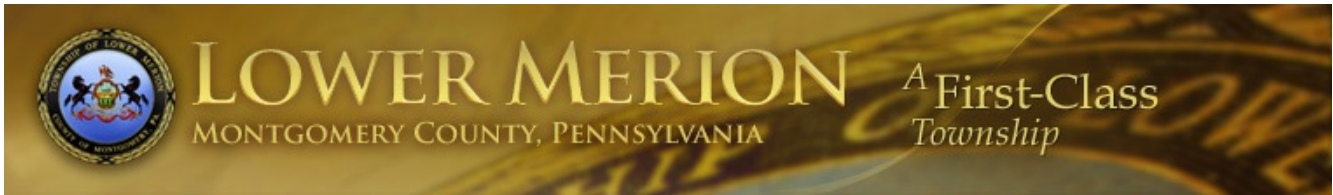
2025 Budget Calendar





2025 Budget Calendar

- Budget Workshop scheduled for September 4th
- Distribution of Proposed 2025 Budget and 2025-2030 Capital Improvement Program scheduled for Friday, November 8th
- November 13th Finance Committee Meeting presentation on the Proposed Budget
- Public Hearings on Proposed Budget
 - November 20th
 - December 4th
- Adoption of 2025 Budget and 2025-2030 Capital Improvement Program: December 18th (BOC regular meeting)
- Questions/comments from the Board of Commissioners



AGENDA ITEM INFORMATION

ITEM: TRANSFER & LOAN FROM THE GENERAL FUND TO THE CAPITAL FUND

Consider for recommendation to the Board of Commissioners adoption of a resolution approving a \$2.0 million transfer and up to a \$5.0 million loan from the General Fund to the Capital Fund.

PUBLIC COMMENT

ATTACHMENTS:

Description	Type
▣ TRANSFER & LOAN FROM THE GENERAL FUND TO THE CAPITAL FUND	Issue Briefing
▣ TRANSFER & LOAN FROM THE GENERAL FUND TO THE CAPITAL FUND	Resolution

TOWNSHIP OF LOWER MERION
Finance Committee
Issue Briefing

Topic: Transfer & Loan from the General Fund to the Capital Fund

Prepared By: Ernie McNeely, Township Manager
Adam Szumski, Chief Financial Officer

Date: July 25, 2024

I. Action To Be Considered By The Board:

Adopt a resolution approving a \$2.0 million transfer and up to a \$5.0 million loan from the General Fund to the Capital Fund.

II. Why This Issue Requires Board Consideration:

It is the Board of Commissioners (BOC) authority to approve interfund transfers and loans.

III. Current Policy Or Practice (If Applicable): NA

IV. Other Relevant Background Information:

The Commissioners will recall from the CIP workshop materials, the Township has a cash flow issue in the Capital Fund to get through the end of the year.

Between the June 1, 2024 balance of \$2.1M and projected utility contributions of \$1.3M, Liquid Fuels Grant funds of \$1.0M and expected ARP project spend of \$2.96M projections showed \$7.4M in cash and \$14.3M in expenditures through the end of the year. Options were shown such as \$6.5M from the General Fund plus \$500K from the Sewer Fund to close the gap and get through the end of the year. It was noted that those options from the General Fund and the Sewer Fund could be outright transfers (i.e. donations) to the Capital Fund or they can be loans to be paid back after bond financing.

While the \$14.3M in projected expenditures through the end of the year could still prove optimistic, we have many projects going forward now resulting in substantial cash withdrawals from the Capital Fund. Compounding the issue is that the utility contributions are slow, and the state has been delaying release of the Liquid Fuels funds so that total revenue of \$2.3M has not yet materialized. At the current time the Capital Fund has a cash balance of less than \$300,000.

While the final decision on whether most of the funds going to the Capital Fund are transfers or loans can be deferred to later in the year, it is necessary to take some action now to reinforce the

Capital Fund. Since the \$2.0M business privilege tax settlement (\$2,017,139 received on 7-15-2023) is unanticipated revenue and is residing in the General Fund, it is suggested the BOC at the next meeting on 8-5-2024 approve a \$2.0M transfer (donation) to the Capital Fund from the General Fund. This would be a wise use of the unanticipated revenue that the very well-funded General Fund does not require.

Secondly, it is suggested that the BOC approve a loan of up to \$5.0M from the General Fund to the Capital Fund with reimbursement provisions in the resolution indicating up to \$5.0M may be reimbursed by the future bond issue financing. The loan funds would only be drawn from the General Fund when the Capital Fund needs the cash infusion. This would for now relieve the Sewer Fund from an obligation to contribute this year, which would have been a strain on that fund's reserves.

The proposal outlined here would put the Capital Fund on what should be solid footing to get through the end of the year keeping all the construction projects on track. The final decision on how much of the \$5M is loan versus how much is transfer contribution can be revisited with the BOC in the fall as our numbers become more exact. Depending on the pace of spending through the end of the year and the timing of the planned bond financing in the new year another resolution may be warranted later in the year to increase the approved loan amount of \$5.0M from the General Fund to the Capital Fund.

V. Impact On Township Finances:

The proposal if approved will allow the Capital Fund to continue funding projects as authorized by the Board of Commissioners through the end of 2024 and provide an option for the loan funds to be reimbursed through the anticipated bond financing in early 2025.

VI. Staff Recommendation:

Staff recommends the Board of Commissioners adopt a resolution approving a \$2.0 million transfer and up to a \$5.0 million loan from the General Fund to the Capital Fund.

**TOWNSHIP OF LOWER MERION
(MONTGOMERY COUNTY, PENNSYLVANIA)**

REIMBURSEMENT RESOLUTION

**AUTHORIZING THE REIMBURSEMENT OF PRIOR EXPENDITURES
OF FUNDS FROM THE PROCEEDS OF A TAX-EXEMPT BOND/BONDS
TO BE ISSUED FOR THE FINANCING OF CERTAIN CAPITAL
PROJECT(S)**

Recitals

WHEREAS, the Township of Lower Merion, Montgomery County, Pennsylvania (the “Township”) has determined to finance various capital projects during fiscal years 2024, 2025 and 2026 (the “Project”); and

WHEREAS, the Township intends to finance the costs of the Project by the issuance of its general obligation bond/bonds, in one or more series, with such series designation as the Township shall determine (the “Bonds”); and

WHEREAS, the Township intends to use a portion of the proceeds of the Bonds to reimburse itself for original expenditures made with respect to the Project and paid prior to the date of issuance of the Bonds; and

WHEREAS, no portion of the Project has yet been placed in service; and

WHEREAS, this Resolution is intended to constitute a statement of “Official Intent” pursuant to Treasury Regulation §1.150-2 (the “Treasury Regulation”); and

WHEREAS, the Township also desires to authorize the transfer of \$2,000,000 of revenues from its General Fund to its Capital Projects Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Township of Lower Merion as follows:

1. The Township hereby authorizes \$2,000,000 of unassigned fund balance that is currently held in the General Fund to be transferred to the Capital Projects Fund to be used towards the Project or otherwise as the Township determines.

2. In accordance with Treasury Regulation §1.150-2, the Township hereby states its intentions that a portion of the proceeds of the Bonds will be used to reimburse itself for expenditures paid prior to the date of issuance of the Bonds. All capitalized terms used herein and not otherwise defined have the same meaning as ascribed to them in Treasury Regulation §1.150-2.

a. All original expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulation § 1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treasury Regulation §§ 1.150-2(d)(3) and (f).

b. The Township intends to reimburse its original expenditures through the incurrence of debt to be evidenced by the Bonds.

c. The description of the type and use of the property for which the original expenditure to be fully or partially reimbursed is to be paid is costs relating to the Project as defined in the recitals to this Resolution.

d. The anticipated maximum principal amount of Bonds which is expected to be issued for the Project, not including costs of issuance of the Bonds, for which the Township expects to reimburse itself is up to \$5,000,000.

3. Once the Bonds are issued, the Township shall allocate Bond proceeds to reimburse a prior expenditure by making the allocation on its books and records maintained with respect to the Bonds; provided that such costs to be reimbursed were paid not more than sixty (60) days prior to the date hereof. Such allocation shall specifically identify the actual original expenditure to be reimbursed. Such allocation shall occur not later than eighteen (18) months after the later of: (i) the date on which the original expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid; provided, however, that if the Bonds satisfy the provisions of Section 148(f)(4)(D)(i)(I) through (IV) of the Internal Revenue Code of 1986, as amended (relating to the small issuer exception from rebate), then the reimbursement allocation shall occur not later than three (3) years after the later of: (i) the date on which the original expenditure is paid, or (ii) the date on which the Project is placed in service. If the Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the Bonds are issued.

4. The Bond proceeds used to reimburse the Township for original expenditures will not be used within one (1) year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation §1.148-1) for the Bonds or for other bonds.

5. The Township will not use the proceeds of the Bonds to reimburse, refinance or refund an original expenditure paid by another obligation (either tax-exempt or taxable).

6. This Resolution is effective immediately.

7. All resolutions heretofore adopted to the extent the same are inconsistent herewith are hereby repealed.

RESOLVED, this ____ day of _____ 2024.

BOARD OF COMMISSIONERS
TOWNSHIP OF LOWER MERION

By: _____
Todd Sinai, President

ATTEST:

Jody L. Kelley, Secretary