

# Meeting Minutes

## BOARD FINANCE COMMITTEE CALENDAR YEAR 2023



[P = Present    V = Virtual    E = Excused    A = Absent    G = Guest]

ATTENDANCE ROSTER							
MEMBERS	MEETING DATES:						
	1/25/23	5/4/2023					
DIRECTOR LAURA BARRY – CHAIR	P	P					
DIRECTOR JEFF GRIFFITH, EMT-P	E	P					
DIRECTOR MIKE PACHECO	P	V/P*					
DIANE HANSEN, PRESIDENT & CEO	V	P					
KANCHAN KOIRALA, MD, COS PMC ESCONDIDO	P	E					
SAM FILICIOTTO, MD , CoS, PMC POWAY	P	E					
<i>DIRECTOR LAURIE EDWARDS-TATE, MS – ALTERNATE</i>	V/G						
<i>DIRECTOR JOHN CLARK</i>	G	V/G					
<i>ANDREW NGUYEN – ALTERNATE COS PMC ESCONDIDO</i>		V*					
<i>MARK GOLDSWORTHY, MD – ALTERNATE COS PMC POWAY</i>							
<b>STAFF ATTENDEES</b>							
HUGH KING, CHIEF FINANCIAL OFFICER	P	V					
OMAR KHAWAJA, MD, CHIEF MEDICAL OFFICER	P	P					
RYAN OLSEN, CHIEF OPERATIONS OFFICER	V	E					
MEL RUSSELL, RN, CHIEF NURSE EXECUTIVE	V	E					
AMANDA PAPE, VP OF FINANCE	P	V					
TANYA HOWELL – COMMITTEE ASSISTANT	P	P					
<b>INVITED GUESTS</b>	<b>SEE TEXT OF MINUTES FOR NAMES OF INVITED GUESTS</b>						

BOARD FINANCE COMMITTEE – MEETING MINUTES – THURSDAY, MAY 4, 2023			
AGENDA ITEM	CONCLUSION/ACTION	FOLLOW UP/RESPONSIBLE PARTY	FINAL ?
DISCUSSION			
<b>NOTICE OF MEETING</b>			
<ul style="list-style-type: none"> <li>The agenda (as Notice of Meeting) was posted on Friday, April 28, 2023, at Palomar Health’s Administrative Offices, which is consistent with legal requirements</li> <li>The full agenda packet was also posted on the Palomar Health website; and notice of that posting was made via email to the Board and staff</li> </ul>			
<b>CALL TO ORDER</b>			
<ul style="list-style-type: none"> <li>The meeting – held in the Linda Greer Conference Room, 2125 Citracado Parkway, Suite 300, Escondido, CA and virtually – was called to order at 11:01 a.m. by Chair Laura Barry</li> </ul>			
<b>ESTABLISHMENT OF QUORUM</b>			
<ul style="list-style-type: none"> <li>Quorum was established – see roster for details</li> <li>* Director Pacheco began the meeting by dialing in, as he was at an off-site appointment, and was able to join in person prior to the vote on Agenda Item #5</li> </ul>			
<b>PUBLIC COMMENTS</b>			
<ul style="list-style-type: none"> <li>None filed</li> </ul>			
<b>BOARD FINANCE COMMITTEE FOLLOW-UPS</b>			
<ul style="list-style-type: none"> <li>Assistant Tanya Howell reiterated the two follow-up items listed within the Form A, confirming that both had been completed</li> </ul>			
1. MINUTES –FINANCE COMMITTEE – WEDNESDAY, JULY 27, 2022	<b>MOTION:</b> By Ms. Hansen, seconded by Director Pacheco, and carried to recommend approval of the Minutes from all three of the Finance Committee meetings as presented.  Vote taken by Roll Call: Chair Barry – aye; Ms. Hansen – aye; Director Pacheco – aye; Director Griffith – aye; Absent: Dr. Filiciotto & Dr. Koirala	Forwarded to the May 8, 2023, Board of Directors meeting as information	Y
2. MINUTES –FINANCE COMMITTEE – WEDNESDAY, AUGUST 24, 2022			Y
3. MINUTES – SPECIAL FINANCE COMMITTEE – TUESDAY, SEPTEMBER 27, 2022			Y
<ul style="list-style-type: none"> <li>Chair Barry commented that she appreciated that the minutes from the September 2022 meeting had an explanation related to the changes to the balance sheet because of lease holding changes</li> </ul>			

**BOARD FINANCE COMMITTEE – MEETING MINUTES – THURSDAY, MAY 4, 2023**

• AGENDA ITEM	CONCLUSION/ACTION	FOLLOW UP/RESPONSIBLE PARTY	FINAL ?
• DISCUSSION			
<b>4. EXECUTED, BUDGETED, ROUTINE PHYSICIAN AGREEMENTS</b>	<b>MOTION:</b> By Director Griffith, seconded by Ms. Hansen, and carried to recommend approval of the Executed, Budgeted, Routine Physician Agreements with corrections as discussed.  Vote taken by Roll Call: Chair Barry – aye; Ms. Hansen – abstain; Director Pacheco – aye; Director Griffith – aye; Absent: Dr. Filiciotto & Dr. Koirala	Forwarded to the May 8, 2023, Board of Directors meeting with a recommendation for approval	<b>N</b>
• No discussion			
<b>5. EXPENDITURE &amp; REQUISITION APPROVAL AUTHORITIES</b>	<b>MOTION:</b> By Director Griffith, seconded by Director Pacheco, and carried to approve the changes recommended and to recommend approval by the Board of a Resolution commemorating those changes.  Vote taken by Roll Call <b>*Dr. Nguyen joined virtually as Alternate for Dr. Koirala, just prior to this vote:</b> Chair Barry – aye; Ms. Hansen – abstain; Director Pacheco – aye; Director Griffith – aye; Dr. Nguyen – aye; Absent: Dr. Filiciotto & Dr. Koirala	Forwarded to the May 8, 2023, Board of Directors meeting with a recommendation for approval	<b>Y</b>
<ul style="list-style-type: none"> <li>• Chief Legal Officer Kevin DeBruin shared Lucidoc #14779 – Palomar Health’s Expenditure &amp; Requisition Approval Authority (ERAA) onscreen (<i>Attachment 1</i>), noting that it was an administrative procedure but it was informed by direction from the Board                             <ul style="list-style-type: none"> <li>○ After researching historical Board documents, it was believed that the limits had been set by Resolution, so this Committee was being asked to consider the proposed increases to the ERRA and, if approval was recommended, there would be a Resolution created for consideration at the next Board meeting, setting the new recommended limits</li> </ul> </li> <li>• The current limits were set forth in Article III, Section B:                             <ul style="list-style-type: none"> <li>○ Up to \$250K/transaction could be approved by the CEO</li> <li>○ Between that amount and \$499,999.99/transaction, the CEO was required to consult with the Chairman of the Board or the Chairman of the Board Finance Committee/Treasurer</li> <li>○ Budgeted transaction amounts of \$500K or above required Board approval</li> </ul> </li> <li>• The proposed increases were:                             <ul style="list-style-type: none"> <li>○ CEO-only approval up to \$500K/transaction</li> <li>○ Consultation with the Board or Board Finance Committee Chair between that amount and \$999,999.99/transaction</li> <li>○ Board approval required for budgeted transaction amounts of \$1M or above</li> </ul> </li> <li>• The same proposed increases applied to Section D regarding emergency non-budgeted expenditures</li> <li>• The increase in Section E regarding emergency or non-budgeted construction-in-progress expenditures would be for \$1M/transaction to require Board or Board Finance Committee approval at the next scheduled meeting, whichever came first</li> </ul>			

**BOARD FINANCE COMMITTEE – MEETING MINUTES – THURSDAY, MAY 4, 2023**

• AGENDA ITEM	CONCLUSION/ACTION	FOLLOW UP/RESPONSIBLE PARTY	FINAL ?
<p>• <b>DISCUSSION</b></p>			
<ul style="list-style-type: none"> <li>• Chair Barry asked how long these limits had been in effect and whether these updates were like a routine raise and common for most hospitals               <ul style="list-style-type: none"> <li>○ Mr. DeBruin stated that the CA Health and Safety Code empowered the Board to contract, as well as to delegate the authority to contract or engage in transaction to the CEO; however, some hospital districts had no limits, while other did have a procedure similar to this one</li> <li>○ He also noted that he believed that the last time the limits were re-established was sometime around 2019                   <ul style="list-style-type: none"> <li>– CEO Diane Hansen added that there had been a review in 2019, but there weren't any changes made at that time, so these limits had been in effect since Bob Hemker was here--probably at least 10-15 years, maybe even up to 20</li> <li>– CFO Hugh King commented that—having worked at a number of large hospital systems—a \$1M limit on a system that is approaching \$1B was 1/10<sup>th</sup> of 1%, which was well within the guidelines of most publicly traded and 501(c)(3) corporations and was exceptionally low for organization of this size</li> </ul> </li> </ul> </li> <li>• Following the motion, Director Jeff Griffith asked how many times the limit had been run into in the past 3 years               <ul style="list-style-type: none"> <li>○ Ms. Hansen responded that she didn't have a number of times; however, almost every decision from a contracting standpoint was well over the \$500K limit, and the limit even made things like physician agreements that had to be turned around timely difficult to finalize, even though they still went to the Board for approval</li> <li>○ She noted that a further issue was that sometimes funding for something would be approved in a budget cycle and then a decision would be made to go in a different direction, and those operational dollars would need to be used for something else, and it would be easier to have more flexibility in the approval limits</li> <li>○ With the size of this growing organization, which Ms. Hansen anticipated to be over \$1B this year, it becomes more difficult, as everything that is done becomes exponential to the size</li> <li>○ Director Griffith said that he understood, and he wanted to ensure that oversight was provided, but he also wanted Administration to have the freedom to move quickly</li> <li>○ Chair Barry stated that it also made sense to carry the matter before the full Board, and further conversations could be held at that time</li> </ul> </li> </ul>			
<p><b>6. MARCH 2023 &amp; YTD FY2023 FINANCIAL REPORT</b></p>	<p><b>MOTION:</b> By Ms. Hansen seconded by Director Griffith, and carried to recommend approval of the March 2023 &amp; YTD FY2023 Financial Report as presented.</p> <p>Vote taken by Roll Call:            Chair Barry – aye; Ms. Hansen – abstain; Director Pacheco – aye; Director Griffith – aye; Dr. Nguyen – aye; Absent: Dr. Filiciotto &amp; Dr. Koirala</p>	<p>Forwarded to the May 8, 2023, Board of Directors meeting with a recommendation for approval</p>	<p><b>N</b></p>
<ul style="list-style-type: none"> <li>• Utilizing the presentation included in the packet, Mr. King presented the March Financial Report</li> <li>• INCOME STATEMENT: CURRENT MONTH (<i>PAGE 103</i>)               <ul style="list-style-type: none"> <li>○ As discussed in previous presentations, the revenue numbers and volumes had not been hitting budget; however, beginning in March, Gross Revenues exceeded the budget of \$423M, with an actual of \$443.6, \$20.6M favorable to budget</li> <li>○ There was a negative variance in Deductions from Revenue due largely to increases in bad debts, which was triggered by an increase in self pay accounts, so Net Patient Revenue was budgeted at \$74.2M, with an actual of \$73.3M, about \$1M unfavorable to budget</li> </ul> </li> </ul>			

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• DISCUSSION			
<ul style="list-style-type: none"> <li>○ Total Net Revenue was budgeted at \$75.1M, actual was \$74.2M, about \$835K negative to budget</li> <li>○ Total Expenses were budgeted at \$70.4M, the actual was \$73.5M, a \$3.1M negative variance to budget               <ul style="list-style-type: none"> <li>– The variance was driven almost exclusively by Salaries, Wages &amp; Contract Labor, and – of those 3 components – Contract Labor was by far the biggest component                   <ul style="list-style-type: none"> <li>▪ Contract Labor has been an ongoing problem, and it will be reviewed in more detail during the YTD discussions</li> </ul> </li> </ul> </li> <li>○ Income from Operations was budgeted at \$4.6M, with an actual of \$700K, unfavorable to budget by \$3.9M</li> <li>○ Net Income was budgeted at \$4.2M, with an actual of \$770K, unfavorable to budget by almost \$5M</li> <li>• INCOME STATEMENT: YEAR-TO-DATE (PAGE 105)               <ul style="list-style-type: none"> <li>○ Total Net Revenue was budgeted at \$678.4M, with an actual of \$638.3M, negative to budget by \$40.1M                   <ul style="list-style-type: none"> <li>– Largely due to an aggressive budget and the planned opening of new services earlier in the fiscal year that just came online in January and March, which is why the March numbers show that they beat the budget significantly in terms of gross revenues</li> </ul> </li> <li>○ Total Expenses were budgeted at \$636.5M, with an actual of \$631.4M, favorable to budget by \$5M                   <ul style="list-style-type: none"> <li>– Salaries, Wages &amp; Contract Labor were unfavorable to budget by \$12.9M, and that’s what was driving a big piece of the variance from the budget</li> </ul> </li> <li>○ Net Income was budgeted at \$37.7M, with an actual of a negative \$1M, unfavorable to budget by \$38.7M</li> </ul> </li> <li>• INCOME STATEMENT: CURRENT VS. PRIOR YEAR (PAGE 107)               <ul style="list-style-type: none"> <li>○ In his monthly call with hospital CFOs from around the country—New York, Chicago, Texas, Florida, the Midwest and California—he heard consistently that volumes were down compared to prior year; and that expenses were up, particularly for nursing, as there weren’t enough available nurses in the local markets, so contractors had to be used                   <ul style="list-style-type: none"> <li>– Mr. King also sits on a weekly call with other district hospitals in California, and he has heard the same thing</li> </ul> </li> <li>○ Total Net Revenue in the prior year was \$605.5M, and it was \$638.3M this year, a \$32.8M favorable variance in revenue year-on-year; so, unlike many other hospital systems, there wasn’t a decline in revenue                   <ul style="list-style-type: none"> <li>– Revenue was not increasing at the level budgeted or hoped for, but there also wasn’t a decline in volume or revenue</li> </ul> </li> <li>○ Total Expenses in the prior year were \$573.1M, and they were \$631.4M this year, a \$58.3M unfavorable variance year-on-year                   <ul style="list-style-type: none"> <li>– Salaries, Wages &amp; Contract Labor accounted for \$40.9M of that unfavorable variance, so had those kinds of increases not occurred, the organization would be in a totally different situation; in fact, if Contract Labor were to be taken out of the equation, Revenue would be up about 5% and Total Expenses would only be up about 4.6%                       <ul style="list-style-type: none"> <li>▪ Referencing the attached slide (Attachment 2), March YTD for Contract Labor in the prior year was at \$19.3M, and it was currently at \$50.5M, an unfavorable increase of \$31.3M, just in Contract Labor, making it the main driver for the organization’s lower-than-expected Income from Operations and Net Income</li> </ul> </li> </ul> </li> <li>○ This was very telling about what was driving the financial performance and what could be done to resolve the issue                   <ul style="list-style-type: none"> <li>– Management implemented a new nurse retention and recruiting program, which it was believed would create a dramatic shift in Contract Labor, enabling the District to retain existing nurses and recruit more nurses</li> </ul> </li> </ul> </li> </ul>			

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**• DISCUSSION**

- Ms. Hansen commented that there had been previous discussions about the incentive program for nurses, and, so far, it had been incredibly successful
  - A good portion of the current nursing staff had signed up, and there was a significant increase in applications, so the HR team had their hands full with all the applications coming in, and leaders were on high alert so that when applications came in, they were returning calls related to them very quickly
  - There was going to be a Job Fair on May 10<sup>th</sup>, which had been advertised via a press release, and it was hoped that there would be news coverage at the event, so if the news teams showed up and talked about it on their morning shows, that would bring more people to the event
    - ♦ Hospital tours and various other options were also being offered during the Job Fair in order to attract more people
  - Although the opportunity for current employees had closed, the hiring opportunities would remain open for new hires/traveler conversions through early July
  - Ms. Hansen felt that this effort would have a tremendous impact, and she’d spoken with CNE Mel Russell yesterday, who stated that a couple of his directors were seeing way more applicants than ever before, especially in terms of the areas most impacted and filled by travelers—OB, ICU and ED—where there were applications in for at least half of those positions
  - Management was expecting this program—even though it would be expensive—to reduce contract labor significantly
  - There were a number of travelers on staff who had been with the district for a year or two, because they enjoyed working at Palomar Health, but also enjoyed the lucrative pay from the agencies
    - ♦ Those travelers have been notified that they would be termed unless they chose to hire on as permanent employees, and when that started to occur, the agency began offering a reduction in rate for those few travelers who weren’t going to be termed
- Director Griffith commented that the new program represented an amazing investment in personnel and asked if all the nursing programs in the County had been notified, as he felt that making personal outreach to the directors of those programs would be beneficial
  - Ms. Hansen agreed that was a great idea and added that another health system had recently made an across-the-board decrease in salaries, so those nurses had been contacted about this program through a blanket marketing campaign
- Director Mike Pacheco asked how the \$100K bonuses were expected to reduce the \$32M negative variance, and wanted to know how much Management thought that number would be reduced if three-quarters of the travelers were to be converted to employees
  - Ms. Hansen stated that it was assumed that 65% of staff would take advantage of the program, which was not everyone; however, Mr. King had an analysis from HR containing the projections
    - ♦ RN Incentive Projections: FY22-FY26 showed current year, prior year and projected number of RNs to meet staffing needs for the next 3 years, as well as the cost for those RNs, with the analysis having been created using what economists call *ceteris paribus* or “assuming nothing else changes”; therefore, it utilized current wage rate and traveler rates
    - ♦ The annual incentive bonus was calculated assuming 65% participation and was staggered over a three-year period
    - ♦ The model showed a decline in combined nursing and agency from \$208M at the end of this fiscal year to \$191M in the next fiscal year, declining further to \$187M in FY2025, and rising just a little to \$192M in FY2026

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**• DISCUSSION**

- ♦ Another issue that HR tackled when developing this program, was to perform a detailed analysis over the last 5 years of when nurses left in terms of length of service
  - (i) That analysis showed a very clear slip at the end of 2 years, e.g., the nurses would spend 2 years at Palomar, then leave at the end of the second year to go elsewhere; and those turnover stats also showed there were not many nurses in their 4<sup>th</sup> or 5<sup>th</sup> year
- ♦ Based on the above analysis, the incentive program was designed as a 3-year program, which would not only reduce traveler costs, but also incentivize RNs to stay past the 3-year mark and, hopefully, even longer
- ♦ The cost would be \$16.6M next year, because of a higher incentive in the second year; \$21M the next year; and \$15.9M the last year
- Ms. Hansen felt good about this program, because it let current nurses know how much they were valued, that Management wanted them to stay with Palomar, and it was also a way to thank them for working so hard during the pandemic
- She also noted that in her monthly meetings with the Chiefs of Staff, Dr. Khawaja and Ryan Olsen, one matter on which they were all clear was the challenges faced by the physicians with constant turnover in nursing, as the new staff then had to be retrained and gotten up to speed on the areas in which they were working, etc.
  - ♦ Having long-term RNs on staff would also lead to efficiencies and better job satisfaction
- Dr. Andrew Nguyen, Chief of Staff-Elect for PMC Escondido, commented that at their last monthly meeting, he had congratulated the team because one of the critical nurses in the OR had decided to stay on, and he was elated
  - ♦ He acknowledged that this was a Finance Committee meeting, however, sometimes finance extended beyond the numbers, and with the additional engagement and cultural satisfaction, there would also be efficiencies and differences in how both physicians and staff related to their work
- Chair Barry agreed that it was often true that only the financials and numbers were the focus, just in the interests of keeping the hospital open; however, making the nurses happy enough that they wanted to stay was a huge part of that, as well, and she appreciated the reassurance that Dr. Nguyen saw that it was making a difference
- In response to a request that the analysis discussed by Mr. King be published in the materials to be forwarded to the Board, Ms. Hansen commented that it could certainly be reviewed and discussed at the meeting; however, it should not be published due to its proprietary nature
- Dr. Khawaja added that there was a quantifiable hard cost of training new employees, and the continual turnover had added to that expense
  - ♦ He also noted that when a new nurse was being onboarded, they were required to work side by side with another nurse for 90 days; and even travelers, who were supposed to already be trained, were required to undergo 2 weeks of training; and both of these scenarios required an increase in the nurse staffing ratio
- Director Pacheco inquired about the additional costs of the training, as he thought it would be a good idea to apply those costs to staff training or betterment to achieve more customer satisfaction, and Ms. Hansen stated that those were some of the things that CHRO Julie Pursell and the HR team were reviewing as they restructured
- Director Griffith commented that it could be compared to the cost of training a fireman, which was \$1M counting the school and on-the-job work

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**• DISCUSSION**

- Returning to the Income Statement, Mr. King noted that Revenue Bond Interest Expenses had increased from \$20.7M in the prior year to \$35.8M this year, an increase of \$15.1M, due to the issuance of the new bonds
  - He pointed out that the swaps had been eliminated, creating a \$5M gain
  - The new bonds were locked in at a 5.25% interest rate
    - The Fed had raised the interest rates 10 times since the beginning of last year, for a total of 5.25%, which would have caused that rate to have been 6.75% if the bonds were just being issued
    - That proved that – although one should never try to time the market—the decision to issue last year was timely and provided funding for the buildout of the 9<sup>th</sup>, 10<sup>th</sup> & 11<sup>th</sup> floors, the renovations to the ICU and the entryway, and the new elevator systems at PMC Poway
  - The savings from the swap almost completely offset the additional interest expense
- STATEMENT OF NET POSITION/BALANCE SHEET (PAGE 112)
  - Cash position was something about which there had been concerns and which had been discussed at length at previous meetings
    - The current month’s cash and investments were at \$112.4M, down from \$252M last year, but up \$13M from the end of February
    - A couple of the main reasons for the decline
      - The \$55M in accelerated Medicare payments included as part of CARES act as a loan, the remaining \$21M of which had been repaid in this fiscal year
      - The anticipated \$40-\$50M Medi-Cal supplemental funding (also referred to as IGT)—which normally would have been received in the months of July and August of last year—had been delayed until this spring because of a dispute between the State of CA and the Federal Government
        - ♦ That dispute was resolved, and those funds had started flowing, with the District scheduled to receive a total of \$52M by June 30<sup>th</sup>; and, in month of April, \$32M of those funds had already been received
      - Counting all of the programs in place, Mr. King said that he expected to collect \$90M between the end of March and the end of June, over and above the normal monthly collections from patient service revenue
      - DCOH by the end of the year was expected to exceed 75 days and could be higher
        - ♦ Cash collections so far this year had been over 4% higher than the same period last year, and if the last quarter performed at the same level, there should be somewhere between \$8-\$10M in income from operations
    - In response to an inquiry by Director Griffith regarding the covenant requirements for DCOH, Mr. King stated that the Days’ Cash requirement had essentially gone away with the 2022 bond issuance; however, there was still a requirement for bond insurance to maintain a 50-day minimum, and if it went below 65 days, Management would be required to call in an advisor to help put a plan together to reinstate those numbers
      - At this point, Mr. King had no concerns that DCOH would drop below 75, and he expressed his thanks to the Committee and the Board because part of what had been done was consolidation of programs and expense cuts, and a large part of being able to hit those numbers was the support of the Board for those activities
    - In response to an inquiry by Chair Barry, Mr. King stated that the DCOH number was measured once a year, following the end of the fiscal year


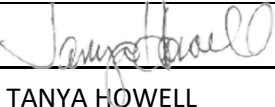


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**ADJOURNMENT**                                      **The meeting was adjourned by Chair Barry at 11:58 a.m.**

**SIGNATURES:**

<b>COMMITTEE CHAIR</b>	 _____
	LAURA BARRY
<b>COMMITTEE ASSISTANT</b>	 _____
	TANYA HOWELL