New Mexico Finance Authority
207 Shelby St.
Santa Fe, NM 87501
(505) 984-1454

Minutes of Board Meeting
March 22, 2018
State Capitol – Room 309
Santa Fe, New Mexico

Present:
John McDermott, Chair
Katherine Ulibarri, Treasurer
Ken McQueen
Judi Kahl
A.J. Forte
Blake Curtis (telephonically)

McDermott Advisory Services, LLC
V/P for Finance/Operations, Central NMCC
Secretary, NM Energy & Minerals
Secretary Designee, NM Environment Dept.
Secretary Designee, Dept. of Finance & Administration
CEO, Curtis & Curtis, Inc.

Absent:
William Fulginiti
Juan Torres
Steve Kopelman

Executive Director, NMML
Secretary Designee, Economic Development Dept.
Executive Director, NMAC

Finance Authority Staff:
Bryan Otero
Connie Marquez
Floyd Trujillo
John Brooks
Joe Durr
Michael Zavelle
Robert Coalter
Todd Johansen

Carmela Manzari
Dan Opperman
Frank Ibarra
Heather Boone
Leslie Medina
Oscar Rodriguez
Susan Rodriguez
Zach Dillenback

Guests:
Ana M. Gallegos
Anne Browne
Clint Elkins
Craig Dussinger
Frank Lauterbur
Harold Trujillo
Karen Torres
Lisa Randall
Maria Gilvary

City of Las Vegas
Sutin, Thayer & Browne
George K. Baum & Co.
Bank of America Merrill Lynch
Bank of America Merrill Lynch
EMNRD
NMED
SFPS
City of Las Vegas
1. Call to Order and Roll Call. Chair John McDermott called the meeting to order at 9:00 a.m. A roll call established a quorum.

2. Approval of Agenda.

Member Ulibarri moved, seconded by Member Forte, to approve the agenda. The motion passed 6 - 0.

3. Approval of the February 28, 2018 Board Minutes, February 28, 2018 Board Training Minutes, and March 12, 2018 Strategic Planning Kick-off Minutes.

Member Ulibarri moved, seconded by Member Forte, for approval of the February 28, 2018 Board Minutes, February 28, 2018 Board Training Minutes, and March 12, 2018 Strategic Planning Kick-off Minutes. The motion passed 6 – 0.

4. Report from Chief Executive Officer.

- EnAble Bi-Weekly IVV Report: Mr. Robert Coalter reported that he assigned Mr. Floyd Trujillo to the EnAble Project on a full time basis through completion. Ms. Dora Cde Baca, his supervisor, assumed his duties in the interim. Mr. Trujillo presented the 44th bi-weekly report. Major accomplishments were continuing work on data verification which was the primary focus of this report; Water programs, PPRF and LGPF are in production with staff using for operational activities.

- EnAble Project Schedule: Mr. Trujillo submitted the EnABLE Project Schedule with completion projected on July 2, 2018. On the July date, all programs would be up and running with EnAble being the system of record and Mitas turned down.

  Mr. Oscar Rodriguez commented the Accounting Department is anxious for project completion. Schedule as presented is tight but doable. Mr. Rodriguez said it is not only the Mitas system but also the 71,000 spreadsheets that require transfer to EnAble.

  Mr. Coalter reported the Project Team meets daily with concerns brought to his attention by Mr. Trujillo. Other staff is available to assist Accounting should the need arise.

- Strategic Planning Status Report: Ms. Heather Boone presented the proposed schedule for completion of the strategic planning process
5. Consideration and Approval of the Open Meetings Act Resolution. Staff recommends approval of the 2018 Open Meetings Resolution.

The Finance Authority Board is subject to the provisions of the Open Meetings Act. The Open Meetings Act, Section 10-15-1(D), NMSA 1978 requires the Finance Authority Board to determine annually what constitutes reasonable notice of its public meetings.

Member McQueen moved, seconded by Member Kahl, for approval of the Open Meetings Act Resolution. The motion passed 6 – 0.

6. Consideration and Approval of Inspection of Public Records Resolution and Policy. Staff recommends approval and adoption of the Finance Authority’s 2017 Resolution for Inspection of Records.

The Resolution provides for adoption of the Finance Authority’s Policy for Inspection of Public Records for 2017. The Policy sets forth the procedures for persons requesting the Finance Authority’s public records, and otherwise complies with the requirements of the Inspection of Public Records Act §14-2-1 et seq., NMSA 1978, as amended and supplemented from time to time.

Member McQueen moved, seconded by Member Kahl, for approval of the Inspection of Public Records Resolution and Policy. The motion passed 6-0.

7. Report from the Finance & Loan Committee. (Committee members are William Fulginiti, Chair; Secretary Duffy Rodriguez (Mr. A.J. Forte, designee for Secretary Rodriguez), Ms. Katherine Ulibarri, and Mr. Steve Kopelman.)


Mr. Michael Zavelle presented a synopsis of the proposed actions requested by NMDOT and STC in issuing bonds at a fixed rate. He mentioned the numerous advantages to the NMDOT along with the risks for undertaking this transaction.

Mr. Coalter thanked the DOT partners. Secretary Tom Church said the transaction fixes a problem for the Department and moves them into a fixed rate market.

Mr. Dan Opperman, General Counsel, explained the State Transportation Commission (“STC”) resolution approved by the STC authorizing and directing the issuance by the New Mexico Finance Authority (“NMFA”) of State Transportation Revenue Refunding Bonds to refund
Transportation Revenue Bonds previously issued by the NMFA. The Resolution further authorizes paying termination payments associated with Qualified Exchange Agreements, to approve the final terms of any State Transportation Refunding Revenue Bonds. The Resolution authorizes the NMFA, in consultation with the Chair of the STC and the Department Secretary to execute required documents necessary to the consummation of the transactions contemplated by this resolution; ratifying prior actions consistent with this resolution and repeals prior inconsistent actions.

Pursuant to the Master Indenture and Series Indentures, the NMFA will issue 2018 Refunding Bonds on or before December 15, 2018, with a minimum issue size of at least $375,000,000 and a maximum of all series not to exceed $600,000,000, secured by the Pledged Revenues and subject to any restrictions contained in the 2010 FHWA MOU that are not waived.

Member Ulibarri moved, seconded by Member Forte, for Acknowledgment of State Transportation Commission (“STC”) Resolution No. 2018 - (MAR) Directing the Finance Authority to Issue Refunding Transportation Revenue Bonds, and Directing Finance Authority Staff and Consultants to Work with the NMDOT and STC on the Issuance of the Authorized Refunding Transportation Revenue Bonds. The motion passed 6 – 0.

9. Discussion on Interest Rates. Mr. Michael Zavelle presented a perspective on the new tax laws and potential impact on rates.

The 2017 tax law has impacted the municipal bond market in both direct and indirect ways:

- Elimination of the ability to advance refund tax-exempt bonds
  - Municipal bond volume in 2018 expected to be at lowest level in 20 years
  - Decreases new infrastructure investment reducing municipal volume
  - Limited investor interest beyond 2038 (20 years)
- Margin Rate Factor triggered in Direct Placement Index Note (DPIN) agreements
  - Cost to NMDOT is $1 million/year on $284.8 million of DPINs
  - Some exodus expected from DPINs to other short term instruments
  - Some exodus from DPINs, as with NMDOT, will be to fixed rate long term bonds
- Lower Corporate tax rate translates to higher tax-exempt bond yield requirements
  - Municipal bond yields expected to decline mainly due to limited supply
  - Lower demand for municipal bonds expected from the corporate sector
- High Net Worth Individual rates declining from 39.6% to 37% coupled with $10,000 SALT cap increases demand for tax-exempt bonds in high tax states (NY, CA)
  - Treasuries are taxable at the Federal level but tax-exempt at State level
  - State tax-exempt bonds are exempt at the Federal level and exempt in State
- Overall, tax-exempt bond spreads will be down absolutely and relative to Treasuries because municipal volume will be down.
• Relative gains in tax-exempt bond attractiveness in some investor sectors will be largely offset by relative losses in other investor sectors.

Mr. Zavelle provided commentaries from MunicipalBonds.com, the New York Times, Charles Schwab, BNY Mellon, American Funds Capital Group, and Rochester Funds - Oppenheimer on tax legislation and its impact on municipal bonds.

10. Consideration and Recommendation for Approval of GSD Series 2018C State Building Bonds — PPRF-4717. The Legislature passed Senate Bill 193 during the 2018 session authorizing the issuance of $20,105,000 of new bonds through the State Building Bond Act to fund a new Children, Youth and Families Department (“CYFD”) building in Bernalillo County.

The Facilities Management Division of the General Services Department (“GSD”) certified the need to issue the bonds with NMFA to issue the bonds on behalf of GSD and purchase the bonds with the PPRF.

The PPRF will close on the Series 2018A&B State Building Refunding Bonds on June 1, 2018. The savings achieved from the refunding are helping create the capacity to issue the proposed Series 2018C State Building Bonds for CYFD. The issuance of the proposed Series 2018C Bonds will fill the capacity up to the monthly $530 thousand distribution of State GRT.

The 2017 audit received multiple opinions including a qualified opinion with a material weakness on reconciliation of land owned by GSD. Since the NMFA issues the bonds and manages the revenues and outstanding bond portfolio, NMFA staff recommends waiving the Audit Policy.

Member Ulibarri moved, seconded by Member Forte, for approval of GSD Series 2018C State Building Bonds, Project PPRF-4717. The motion passed 6 – 0.


Anne Browne, Sutin Thayer & Browne, presented the Resolution authorizing the issuance and sale of the New Mexico Finance Authority State Building Tax Revenue Bonds, Series 2018C (“CYFD Building Project”) in an amount not to exceed $20,105,000 for planning, designing, acquiring, constructing, renovating, equipping and furnishing a building in Bernalillo County to be operated by the Children, Youth and Families Department (“CYFD”).

Member moved Ulibarri, seconded by Member Forte, for approval of the Series 2018C State Buildings Bonds authorizing and Delegating Resolution. The motion passed 8 – 0.


The District seeks issuance of EERE Bonds to finance the construction of PV solar array systems at Capitol High School and El Camino Real Academy. The District had an energy audit completed by Positive Energy Solar, and EMNRD reviewed and confirmed the savings stated within the energy audit and certified the need to issue bonds.

The State’s GRT immediately secures and repays the bonds. The State carries a high credit rating and financial coverage for the EERE Bond portfolio is in excess of 479xs debt service coverage. For EERE Bonds related to public school districts, PED reduces the benefiting District's State Equalization Guarantee distribution by 90% of the certified amount to reimburse the State for its GRT contribution for debt service.

The 2017 audit received an unmodified opinion with 20 findings including 2 significant deficiencies affecting inventory balance and internal controls over cash receipts and segregation of duties, and one material weakness regarding certification of capital asset inventory and capitalization threshold.

Member Ulibarri moved, seconded by Member Forte, for approval of Santa Fe Public Schools Project PPRF-4718. The motion passed 6 – 0.


The Finance Authority will issue the Series 2018A Bonds pursuant to this Resolution; purchase the Bonds with proceeds of the PPRF Bonds, with the pledge of the Series 2018A Bonds as Securities under the Indenture.

Member Ulibarri moved, seconded by Member Forte, for approval of Series 2018A Energy Efficiency and Renewable Energy Bonds authorizing and delegating resolution. The motion passed 6 – 0.

14. Consideration and Recommendation for Approval of City of Las Vegas (San Miguel County) – Acquisition of Water Storage Rights & Bulk Water – PPRF-4698. The City of Las Vegas ("City") applied to the Public Project Revolving Fund ("PPRF") for $4,090,681 to finance the costs associated with the purchase of a perpetual easement for water storage pursuant to an Amended Agreement for the Purchase and Sale of a Storage Easement and Bulk Water from the Storrie Project Water Users Association ("SPWUA").
The City pledged the first, second, third, and fourth increments of its Municipal Capital Outlay Gross Receipts Tax ("MCOGRT") as the security and repayment. Using FY2017 MCOGRT, the base pledged revenues consist of $608,931 to determine debt service coverage of 1.25xs. The City’s GRT bonds are rated 'A2' therefore the loan does not require a debt service reserve fund.

The 2017 audit received an unmodified opinion with 3 findings, none material weaknesses or significant deficiencies.

Member Ulibarri moved, seconded by Member McQueen, for approval of City of Las Vegas Project PPRF-4698. The motion passed 6 – 0.

15. Consideration and Recommendation for Approval of Taos County – Refunding of Administrative Complex – PPRF-4699. Taos County ("County") applied to the Public Project Revolving Fund ("PPRF") for $28,820,823.85 to refund project PPRF-2572, Series 2011 loan. Issued in the amount of $33,260,000, the Series 2011 loan restructured the Taos County Administrative Complex’s Series 2008 loans (NMFA Loans 2137-PP and 2094-PP).

The first, second, third and fourth increments of County Capital Outlay GRT, the first and second increments of the County Correctional (Jail) GRT, and the County Equalization Distribution secure the loan. To determine debt service coverage of 1.25xs, staff analyzed a three year average of the County Capital Outlay GRT with base pledged revenues of $1,718,002, the County Correctional GRT with base pledged revenues of $859,504, and the County Equalization Distribution with base pledged revenues of $263,428. NMFA staff will adjust the principal schedule to maintain 1.25xs coverage in year 2019.

The rates provided in this refunding mirror the rates of the NMFA Series 2018A bond sale. At closing, the County will achieve actual savings of $2,813,814 representing net present value savings of 11.70% or $2,090,400 over the life of the loan. The maturity of the refunding bonds will match the term of the refunded bonds.

The 2017 audit received an unmodified opinion with 2 findings, a material weakness and one new significant deficiency. The County is working on internal control structures and new financial software to remediate the findings. The County submitted a corrective action plan.

Member Ulibarri moved, seconded by Member McQueen, for approval of Taos County Project PPRF-4699. The motion passed 6 – 0.


In February 2017, the District received voter approval of $436,000 for school infrastructure valid for a period of four years. The District will issue GO bonds in the amount of $216,000 which NMFA will purchase with the PPRF.
The GO Bond purchase risk is significantly reduced by Section 22-18-13 NMSA 1978 which guarantees payment on behalf of a School District, should the District default.

The 2017 audit received a qualified opinion with 2 findings. The findings consist of one new material weakness and a repeated significant deficiency. The District provided a corrective action plan addressing the six criteria and continues working toward implementing policies and procedures to remediate the findings.

Member Ulibarri moved, seconded by Member McQueen, for approval of Taos County Project PPRF-4699. The motion passed 6 – 0.


The funding upgrades technology for educational purposes for Farmington Municipal Schools.

The 2017 audit received an unmodified opinion with 7 findings, one a significant deficiency for internal controls over receipts. The District submitted a corrective action plan

Member Ulibarri moved, seconded by Member Forte, for approval of Farmington Municipal School District Project PPRF-4709. The motion passed 6 – 0.

18. Consideration and Recommendation for Approval of Vaughn Municipal Schools (Guadalupe County) – Building Improvements – PPRF-4712. The Vaughn Municipal School District (“District”) applied to the Public Project Revolving Fund (“PPRF”) for $750,000 for building improvements.

The District will issue General Obligation Bonds in the amount of $750,000 which NMFA will purchase with the PPRF.

The GO Bond purchase risk is significantly reduced by Section 22-18-13 NMSA 1978 which guarantees payments on behalf of a School District, should the District default.

The 2017 audit received an unmodified opinion with 1 finding neither a material weakness nor a significant deficiency.

Member Ulibarri moved, seconded by Member Forte, for approval of Vaughn Municipal Schools Project PPRF-4712. The motion passed 6 – 0.

19. Consideration and Recommendation for Approval of City of Bloomfield (San Juan County) – Fire Equipment – PPRF-4708. The City of Bloomfield (“City”) applied to the Public Project Revolving Fund (“PPRF”) on behalf of the Bloomfield Fire Department for $300,000 to purchase a new Fire Truck.
The Bloomfield Fire Department will pledge State Fire Protection Funds as the revenue source for this loan. They have an ISO rating of two with two main stations and one substation and receive a minimum yearly Fire Protection Fund allocation of $182,952.

The 2017 audit received an unmodified opinion with 4 findings, 1 a repeat significant deficiency and 2 repeated material weaknesses. The City is improving their processes to remedy the findings and submitted a corrective action plan.

Member Ulibarri moved, seconded by Member Forte, for approval of City of Bloomfield Project PPRF-4708. The motion passed 6 – 0.

20. Consideration and Recommendation for Approval of Eddy County, Happy Valley VFD – Fire Equipment – PPRF-4715. The Eddy County-Happy Valley Volunteer Fire Department (“Department”) applied to the Public Project Revolving Fund (“PPRF”) for $380,816 to purchase firefighting equipment.

The Department currently has an ISO rating of 4 with one main station, one substation, and receives an annual base distribution of $89,418 from State Fire Protection Funds.

The 2017 audit received an unmodified opinion with 3 findings neither a material weakness nor significant deficiency.

Member Ulibarri moved, seconded by Member Forte, for approval of Eddy County Happy Valley VFD Project PPRF-4715. The motion passed 6 – 0.


The Town will utilize the Water Fund Net System Revenue as the pledged revenue towards the loan.

The 2017 audit received an unmodified opinion with 0 findings.

Member Ulibarri moved, seconded by Member Forte, for Town of Mesilla Project PPRF-4711. The motion passed 6 – 0.


The PER will evaluate the Wastewater Treatment Facility, to include source control measures, alternative treatment systems, and discharge locations thereby addressing ongoing compliance issues, determine current and future capacity levels of the treatment plant, and identify areas of the community in need of access to sewer collection infrastructure.
Member Ulibarri moved, seconded by Member Kahl, for approval of Village of Questa Project PG-4710. The motion passed 6 – 0.

23. Consideration and Recommendation for Approval of Village of Cimarron (Colfax County) – Water Improvement Project – DW-4706. The Village of Cimarron ("Village") applied to the Drinking Water State Revolving Loan Fund ("DWSRLF") for $358,550 to replace the community’s water lines.

The proposed water improvement project will address 4,000-6,000 ft. of pipe replacement. The project anticipates reducing the annual average water loss of identified and unidentified water leaks by roughly 15%.

The FY2017 audit had multiple opinions with one, a qualified opinion which included nine findings four significant deficiencies and five material weaknesses. DWSRLF is not subject to the Audit Policy since the projects are agency reviewed and deemed to have capacity by NMED and approved per NMFA standards. The Village did provide a corrective action plan.

Member Ulibarri moved, seconded by Member Forte, for approval of Village of Cimarron Project DW-4706. The motion passed 6 – 0.

24. Consideration and Recommendation for Revised Approval of City of Anthony (Doña Ana) – Water Project – CIF-4104. The City of Anthony ("City") requests an amendment to Colonias loan agreement CIF-4104 replacing the use of the Municipal Infrastructure Gross Receipts Tax with Municipal Gross Receipts distribution.

The City pledged the distribution of the first one-sixteenth of one percent (.0625%) increment of the Municipal Infrastructure Gross Receipts Tax. However, the City determined that the dedication of the Municipal Infrastructure GRT was too specific to allow using as pledged revenue for this loan, and would require designating valid pledged revenue.

The City requests replacement of the Municipal Infrastructure Gross Receipts distribution with the Municipal Gross Receipts distribution. The City currently utilizes the Municipal Gross Receipts distribution as pledged revenue on loan #3308-PP which will hold a senior lien position over this debt. The City has no other outstanding debt against this revenue source.

Member Ulibarri moved, seconded by Member Forte, for revised approval of City of Anthony Project CIF-4104. The motion passed 6 – 0.

25. Presentation of BBER Report. Mr. Julian Baca and Mr. Jeffrey Mitchell with UNM Bureau of Business & Economic Research presented the preliminary PPRF Economic Impact Study Findings with the final report scheduled for completion at fiscal year-end. The discussion focused on strengths, weaknesses, opportunities, and threats as identified by Messrs. Baca and Mitchell.

Report from the Chairperson of the Economic Development Committee. Committee members are Mr. Juan Torres, Chair (Secretary Designee for Secretary Matt Geisel) and Mr. Blake Curtis.
26. **Update on Activities.** Member Curtis reported the Economic Development Committee met on March 20, 2018 to review the Private Lending Portfolio Report and the one item that appears on today's agenda as item #27.

27. **Consideration and Recommendation for Final Approval of Leprino Foods Company – New Markets Tax Credit Application – 3814-NMTC.** Staff recommends final approval of the New Markets Tax Credit financing for Leprino Foods Company.

Interest-only loan in the amount of $14,550,000 made to Leprino Foods Company (“Leprino”) at a blended interest rate now at 1.30158% and projected coverage of 39.56xs. The loans will be made by Finance New Mexico-Investor Series XXI with capital provided from a qualified equity investment (“QEI”) made by FNM Investment Fund XXI which will be 100% owned by an Investor, namely Wells Fargo Community Investment Holdings, LLC (“WFCIH”). A loan of $10,039,500 from an affiliate of Leprino (“Three L Company, LLC”) with an interest rate, now at 1%, will partially fund the QEI.

Leprino Foods Company proposes to use the NMTC proceeds to fund working capital, purchase equipment and to equip a new cold storage warehouse.

Mr. Opperman reviewed the proposed resolution ratifying the final approval of the project.

**Member Curtis moved, seconded by Member Forte, for final approval of the authorizing resolution for Leprino Foods Company NMTC Application, Project 3814-NMTC.** The motion passed 6 – 0.

Report from the Chairperson of the Audit Committee. Committee members are Chair A.J. Forte (Secretary Designee for Secretary Duffy Rodriguez), Mr. Ken McQueen, Mr. Steve Kopelman, and Ms. Katherine Ulibarri.

28. **Update on Activities.** Member Ulibarri reported on the Audit Committee meeting of March 19, 2017. In addition to the items that follow on the agenda, the Committee approved moving forward with the second year external auditor, Moss-Adams.

29. **Compliance Exceptions Report.** Ms. Heather Boone referred to the Exceptions Report contained in the Board Book and responded to questions.

30. **Consideration for Approval of the Compliance Program.** Staff recommends Board consideration and approval of the Compliance and Ethics Program.

The Finance Authority is establishing a formalized Compliance and Ethics Program as recommended in the RSM Organization Review which identified the need for a centralized and independent compliance function to provide structure, regulatory oversight, information sharing, and objective guidance on an organization-wide basis. Based upon industry standards and best practices, the proposed Compliance Program satisfies the five themes (Leadership, Risk Assessment, Standards and Controls, Training and
Communication, and Monitoring, Auditing and Response) within the US Sentencing Guidelines, which form the basis for evaluating a compliance program’s effectiveness.

Member Ulibarri moved, seconded by Member McQueen, for approval of the Compliance Program. The motion passed 6 – 0.

31. Consideration and Approval of the 1st and 2nd Quarter Financial Statements. Mr. Oscar Rodriguez briefly reviewed the 1st and 2nd Quarter Financial Statements and recommended approval.

Member Ulibarri moved, seconded by Member Forte, for approval of the 1st and 2nd Quarter Financial Statements. The motion passed 9 – 0.

Report from the Chairperson of the Contracts Committee. Committee members are Mr. Juan Torres, Chair (Secretary Designee for Secretary Matti Geisel) and Mr. Steve Kopelman.

32. Update on Activities. Mr. Dan Opperman presented the Contracts Committee report. The Committee met on March 19, 2018 to discuss the proposed agreement with Moss Adams for the annual audit. Also presented were updates on the Investment Advisor RFP and the Arbitrage RFP. Member Kopelman suggested discussion on in-state preference when issuing contracts. The Committee will discuss further.

33. Executive Session: Closed Session to Discuss Matters Subject to Attorney-Client Privilege Pertaining to Threatened or Pending Litigation Related to the International Bank Loan Participation as Allowed by NMSA 1978, Section 10-5-1 (H) (7).

Chair McDermott entertained a motion for the NMFA Board of Directors to go into Executive Session pursuant to discuss matters subject to Attorney-Client Privilege pertaining to threatened or pending litigation related to the International Bank Loan Participation as allowed by NMSA 1978, Section 10-15-1 (H) (7).

Member Ulibarri moved, seconded by Member McQueen, to go into Executive Session as allowed by NMSA 1978, Section 10-15-1 (H) (7). On a roll call vote, the motion passed 6 – 0.

RETURN TO OPEN MEETING

Chair McDermott stated, “We are now in open meeting. Let the record reflect that no action was taken during the closed meeting and the only things discussed were matters Subject to Attorney-Client-Privilege pertaining to International Bank Loan Participation.”

34. Next Board Meeting
Thursday, April 26, 2018 – 9:00 a.m.
State Capitol, Room 309
Santa Fe, NM

35. Adjournment
Member Ulibarri moved, seconded by Member Kahl, to adjourn the meeting. The motion passed 6-0.

The meeting adjourned at 12:35 p.m.

[Signature]
Secretary

[Date]
May 24, 2018

New Mexico Finance Authority
Board Meeting
March 22, 2018