

**MEETING OF THE BOARD OF DIRECTORS OF
INTELECOM Intelligent Telecommunications**

INTELECOM
150 E. Colorado Blvd., Suite 300
Pasadena, CA 91105

**August 6, 2014
10:15 a.m. - 12:00 p.m.**

I. CALL TO ORDER

Chair Nabil Abu-Ghazaleh called the meeting to order at 10:22 a.m.

II. ROLL CALL

| <u>Board</u> | <u>Staff</u> | <u>Resource Associate</u> |
|--------------------|--------------|---------------------------|
| Nabil Abu-Ghazaleh | Meg Cundiff | |
| Lori Bennett | Cameron Cox | |
| Tom Fallo | Allen Dooley | |
| Cherylee Kushida | Peter Grant | |
| Erica LeBlanc | Sydnee Risk | |
| John Makevich | | |
| Joe Moreau | | |

Resource Associate Stan Francus was absent. Nabil welcomed Allen Dooley as new CEO of INTELECOM, and Cherylee Kushida and Joe Moreau as new members of the Consortium's Executive Committee and the INTELECOM Board.

III. GENERAL BUSINESS

A. INTELECOM Board of Directors Meeting Minutes: June 13, 2014

M/S/P LeBlanc/Fallo to accept the June 13, 2014 meeting minutes.

B. Resolutions

1. Authority of Allen Dooley and Cameron Cox to Sign Financial Transactions with Community Bank.
2. Authority of Allen Dooley and Peter Grant to Enter into Loan Agreements with Community Bank.

M/S/P Fallo/Makevich to unanimously pass resolutions as presented in III.B.1. and III.B.2., above.

C. Proposed Budget FY 2014-15

Peter Grant prefaced budget discussion by stating that this information is highly confidential. He first discussed FY 2013-14 results, explaining that the repository has been faced with challenges since its 2008 inception, and that it has been a struggle to get ahead. He noted that the poor economy and larger competitive forces were no fault of INTELECOM management, adding that we have always had a high subscriber retention rate. The "final straw" for this product was the

expenditure of \$1M in house on an anatomy and physiology clip collection which has not increased sales, but has driven amortization higher than revenue. Therefore, in July it was proposed to INTELECOM's auditors that this product be written down completely at \$2.8M. We will maintain and sell the product, since hosting/maintenance costs are roughly equal to revenue. A consideration for the future would be to pass the repository content to another database distributor; Peter again emphasized the proprietary nature of this information in order to preserve product value. He summed up the 2014 results stating that, but for the write-down, the year would have ended with roughly a \$100K gain; every other revenue category performed well.

Turning to the 2014-15 proposed budget, Peter explained that he was unable to produce a budget above zero, despite laying off one marketing staff member due to lack of position, and voluntarily decreasing his own employment by 20% (the latter applies just to this budget year). The biggest challenge was in accurately forecasting revenue in new areas, including repository content sub-distribution and Udemy course sales; therefore, revenue estimates are very conservative. That said, June and July were very positive months, in large part due to invoicing of member college assessments.

Tom Fallo thanked Peter for his service as interim CEO, adding that he believes the write-down is proper and appropriate accounting; he is comfortable with the current position of INTELECOM and Allen as its new leader. Nabil joined Tom in expressing his appreciation to Peter for the budget report and for his interim leadership spanning two years.

M/S/P Fallo/Bennett to unanimously accept the proposed 2014-15 budget.

D. Annual Review: Medical Premium Payment for Current Retirees.

Peter explained that this item is linked to the budget. INTELECOM's CalPERS contract requires that we provide the same medical coverage for retirees and current employees. When faced with a large increase in post employment retirement benefits in 2012, INTELECOM reduced this liability by changing its monthly CalPERS medical benefit contribution from full premium to minimum payment in 2013. Paying full premium for current retirees is now an annual Board consideration, based on INTELECOM's ability to pay

M/S/P Fallo/LeBlanc to unanimously approve the authorization of full medical benefit premium payments for current retirees for FY 2014/15.

E. Employee Salary Review. Peter reviewed that, since non-profit Board members are held personally liable for employee overpayment, INTELECOM is scrupulously careful regarding salary levels. We participate annually in the Center for Nonprofit Management's salary survey and upon review of their latest report, Peter said there wasn't much change from last year's data. One-third of nonprofits are receiving raises of about 3%. Last year INTELECOM made adjustments to bring some salaries closer to job grade, but there have been no overall salary increases. Most non-profits are holding level in terms of benefits; INTELECOM's benefits are very competitive. Peter stated that the Board can be assured that salaries are appropriate.

IV. **EXECUTIVE SESSION** (Finance and Personnel).

An executive session was held from 10:53 a.m. – 11:06 a.m.

V. **REPORTS**

A. Administration and Finance

Peter distributed and reviewed financial statements for July. Net assets are down due to the write-off, but current assets are ahead of prior year, and our liabilities/assets ratio is excellent. Revenue was strong, and expenses were favorable to budget and prior year. Both the Schwab account and VEBA trust were down due to market performance, but the Schwab account still surpasses any money market fund performance.

B. Marketing

Cameron Cox explained that we continue to market and sell the repository until new initiatives re-direct us, including licensing of content to textbook publishers Sage and Cengage, from which INTELECOM will receive royalties. This sub-distribution is in addition to the current arrangements with other database publishers including Alexander Street Press, Ebsco, Proquest, and Credo. We have seen significant growth by Credo over the last two quarters (\$200 to \$4500 in royalties) and hope to see similar growth by the others as well.

C. Production

Sydnee Risk reported that we have upgraded repository servers and video player, and enhanced mobile features. A facelift for the product website is nearing completion. Six hundred clips have been added since June, and two more collections (health literacy and chemistry) will be added over the next two months. An anatomy and physiology course for Udemy is also in development by our senior editor. Our video caption grant, coordinated by College of the Canyons, has been renewed for another year; this represents \$30-\$40K. Cameron mentioned that this grant was initially applicable for live programming only, but was later extended to pre-recorded content. We are also considering the possibility of audio-described content based on legislation that passed in 2010. John Makevich suggested CAPED 2014 - the annual statewide accessibility meeting - as a potential resource. Nabil commented on INTELECOM's flexibility and competencies, and that these attributes should be marketed going forward.

VI. **OTHER**

VII. **PUBLIC COMMENT**

VIII. **ADJOURNMENT**

The meeting adjourned at 11:35 a.m.

Approved by Board of Directors:

Secretary of INTELECOM

**MEETING OF THE BOARD OF DIRECTORS OF
INTELECOM Intelligent Telecommunications**

- Conference Call -

**November 6, 2014
11:00 a.m. - 12:00 p.m.**

I. CALL TO ORDER

Chair Nabil Abu-Ghazaleh called the meeting to order at 11:20 a.m.

II. ROLL CALL

| <u>Board</u> | <u>Staff</u> |
|--------------------|--------------|
| Nabil Abu-Ghazaleh | Meg Cundiff |
| Tom Fallo | Allen Dooley |
| Cherylee Kushida | Peter Grant |
| Erica LeBlanc | Sydnee Risk |

Board Members Lori Bennett, John Makevich, and Joe Moreau were absent. Guests Patrick Guzman and Cindy Jin of Guzman & Gray, Certified Public Accountants joined the meeting.

III. GENERAL BUSINESS

A. INTELECOM Board of Directors Meeting Minutes: August 6, 2014

M/S/P Fallo/LeBlanc to accept the August 6, 2014 meeting minutes.

IV. 2013-14 AUDIT REPORT

Patrick Guzman introduced the 2013-14 Audit Report. He reviewed the introductory letter, stating that theirs is an “unmodified opinion”. In reviewing the Statements of Financial Position, he commented that INTELECOM’s working capital ratio is strong at better than 5 to 1. Liabilities are about the same last year. The organization has 8-9 months of expenses in working capital (if in production) or 12 months (without production expense). Long-term liabilities are low; the post retirement benefit obligation has been funded. Assets show a marked decrease due to the total write-down of the repository; this product remains a viable revenue source, but it has been determined that revenues will not surpass development costs. Patrick commented that revenues have been decreasing yearly since 2009, but noted that expenses have also been cut back (excluding amortization). This year, excluding amortization, there was a net increase in cash of \$92K, since the write-down was a non-cash loss. Tom Fallo pointed out that expense curtailments have been an intentional Board strategy and requested an analysis of revenue to expenses from 2009 onward. Patrick then reviewed the Notes to the financial statements. He commented on Note 7, “Functional Expenses,” explaining that the organization is appropriately spending about 90% of expenses on its mission (“program services”); the average for granting organizations and foundations is 75%. Finally, Patrick reviewed recommendations for improvement: 1) Uninsured Cash: review Community Bank cash balance to ensure it is within FDIC coverage limit (it was slightly over the

\$250K insured level); 2) Form 5500 Filing: investigate whether INTELECOM must file this form in regards to its VEBA; 3) Tax Return Review and Approval Policy: adopt a policy for the Board's review of annual tax returns, and note its approval in Board minutes; and 4) Approval of Salaries: upon Peter Grant's annual review of salaries (based on the Center for Nonprofit Management's annual salary survey data) and presentation to the Board typically each June, note the Board's approval of same in the minutes. In closing, Patrick said the audit was smooth and that no material weaknesses were identified. Tom Fallo and Nabil Abu-Ghazaleh thanked Patrick Guzman for his presentation, and Peter for his good work.

M/S/P Fallo/Kushida to receive the 2013-14 audit as presented.

V. **EXECUTIVE SESSION** (Audit)

An executive session was held from 12:00 p.m. - 12:15 p.m.

VI. **OTHER**

VII. **PUBLIC COMMENT**

VIII. **ADJOURNMENT**

The meeting adjourned at 12:15 p.m.

Approved by Board of Directors:

Secretary of INTELECOM

**MEETING OF THE BOARD OF DIRECTORS OF
INTELECOM Intelligent Telecommunications**

November 14, 2014
9:05 a.m. - 9:40 a.m.
West Los Angeles College
9000 Overland Avenue, Culver City, CA 90230

MINUTES

I. Call to Order

Chair Nabil Abu-Ghazaleh called the meeting to order at 9:08 a.m.

II. Roll Call

| <u>Board</u> | <u>Staff</u> |
|--------------------|--------------|
| Nabil Abu-Ghazaleh | Meg Cundiff |
| Lori Bennett | Allen Dooley |
| Tom Fallo | Peter Grant |
| Erica LeBlanc | |
| John Makevich | |
| Joe Moreau | |

Board Member Cherylee Kushida and Resource Associate Stan Francus were absent.

III. General Business

A. INTELECOM Board of Directors Meeting Minutes: November 6, 2014

M/S/P Fallo/Bennett to accept the November 6, 2014 meeting minutes.

IV. 2013-14 Audit Recommendations

A. Information Items. Peter Grant provided information in response to two audit comments. First, in response to the recommendation to ensure that the organization's cash balance in Community Bank remains within the \$250K FDIC-insured level, Peter informed the Board that the balance is reviewed regularly. Second, in response to the auditor's request to determine whether INTELECOM is required to file tax form 5500 in relation to its VEBA trust, Peter conveyed that PARS (INTELECOM's administrative agency for the VEBA trust) has informed him that the trust is classified as a government plan and is therefore exempt from filing. Lastly, Peter referenced Attachment B, a history of revenue and expense from 2007-14, provided by the auditors at the Board's request.

B. IRS Form 990 Policy. Peter introduced Attachment C, which is a supplement to the employee handbook that addresses compliance policies. Newly proposed is item 4.700, "Form 990", which sets into policy what is already in practice regarding the preparation, review, and approval of IRS Form 990. **M/S/P Fallo/Bennett to adopt the proposed policy regarding IRS Form 990.**

C. Executive Compensation Policy and CEO Compensation Review. Peter addressed the other newly proposed item regarding compliance policies on Attachment C. This item is 4.600, "Compensation", prepared in response to the

audit request to document policy for 1) the organization's existing practice of conducting an annual salary survey and reporting this to the Board, and 2) the Board's practice of setting and approving executive (CEO) compensation, and conducting CEO performance evaluations.

With regard to the recent search and August 2014 hire of CEO Allen Dooley, Peter noted that this three-step process was used: 1) relevant salary data was provided to the Board (from the Center for Nonprofit Management and an informal survey from Board member colleges) which they used to set salary; 2) the Board, as a committee of the whole, conducted the interviews (Allen Dooley recused himself), and 3) the process, including salary approval, is now being noted in the minutes.

M/S/P Fallo/Makevich to approve the proposed process regarding Executive Compensation Policy and Review.

V. **Other**

A. CEO Evaluation. Allen Dooley informed the Board that, in accordance with his employee contract, he is currently preparing a strategic directions and planning document for the Board. He will provide it by December, so that it may be discussed in January. Nabil emphasized that the discussion would be with Allen and all Board members.

VI. **Public Comment**

VII. **Adjournment**

The meeting adjourned at 9:21 a.m.

Approved by Board of Directors:

Secretary of INTELECOM

**MEETING OF THE BOARD OF DIRECTORS OF
INTELECOM Intelligent Telecommunications**

January 30, 2015
10:05 a.m. - 12:00 p.m.
INTELECOM
150 E. Colorado Boulevard, Suite 300, Pasadena, CA 91105

MINUTES

I. Call to Order

Chair Nabil Abu-Ghazaleh called the meeting to order at 10:11 a.m.

II. Roll Call

| <u>Board</u> | <u>Staff</u> |
|-----------------------|--------------|
| Nabil Abu-Ghazaleh | Cameron Cox |
| Lori Bennett | Meg Cundiff |
| Cherylee Kushida | Allen Dooley |
| Joe Moreau (by phone) | Peter Grant |
| | Sydnee Risk |

Board Members Tom Fallo, Erica LeBlanc, and John Makevich were absent, as was Resource Associate Stan Francus.

III. General Business

A. INTELECOM Board of Directors Meeting Minutes: November 14, 2014

M/S/P Bennett/Kushida to accept the November 14, 2014 meeting minutes.

B. Election of 2015 Chair and Vice Chair

Chair Nabil Abu-Ghazaleh asked for nominations. Lori Bennett moved to nominate the current Chair for 2015. No other nominations were offered. **M/S/P Bennett/Kushida** to unanimously elect Nabil Abu-Ghazaleh as Chair for calendar year 2015 (abstention: Nabil).

Nabil moved to nominate Lori Bennett to continue as Vice Chair; no further nominations were offered. **M/S/P Abu-Ghazaleh/Kushida** to unanimously elect Lori Bennett as Vice Chair for calendar year 2015 (abstention: Lori).

C. Annual Responsibility: Conflict of Interest Statement

Peter Grant explained that there is no change to this document; it is simply common practice for Board members to execute the signature page yearly for IRS compliance. The form requires disclosure of any conflicts so they may be handled properly. (Use of INTELECOM products by a Board member institution does not represent a conflict.)

IV. Reports

A. Administration and Finance. Peter Grant reported on the December financials, prefacing that this month is typically revenue-light. December income

lagged behind YTD projections, although repository and video income held up. Expenses were slightly over budget, since salaries are not capitalized until we are in active production. Peter noted that we will sell some Schwab positions to improve cash flow. He added that, due to last year's write-down, Community Bank will likely want a \$250K minimum balance upon renewal of the credit line in October. Discussion followed about cash flow and a timeline for new product. Allen suggested that early summer would see new production efforts. Cameron added that the production timeline will be shorter than a telecourse and that January 2016 should launch the first selling season of any finished product. Further to cash flow, Cameron mentioned that many repository subscriptions are due for renewal (and invoicing) in July 2015.

Peter provided an update about the 2013 tax return. We are filing under an extension, due to a protracted audit caused by inexperienced field auditors. Per IRS requirements, the Board must review the tax return prior to filing; the documents were emailed to Board members on January 20. Peter answered questions from the Board about the return; he will file the form 990 in February.

B. Marketing Update. Cameron reviewed Attachment D, noting that we are being conservative with Spring conference attendance. He relayed that there is good interest in the new Water Quality Management Collection, and that we recently received a subscription for the Nursing Skills collection from Fresno City College.

Board members commented that they are willing to promote INTELECOM when at various CA CC venues, but need to know what to share (e.g., what are the three most important points to relay?). Having a presence through sponsorships was also discussed as valuable; emphasizing INTELECOM's nonprofit, wholly CC-based status would be meaningful to faculty. Cameron introduced a handout with a potential new corporate name and logo; Board feedback was positive.

Regarding the Member Services hotspot distribution initiative, it was suggested that stickers be added to the devices prior to shipment to identify these as an INTELECOM benefit.

C. Production Update. Sydnee reviewed initiatives and activities as outlined on Attachment E. Additionally she reported that Production staff members are enrolled in various ed2Go courses for R&D purposes.

V. **Executive Session**

An executive session began at 11:07 a.m.

VI. **Other** (None.)

VII. **Public Comment** (None.)

VIII. **Adjournment**

The meeting adjourned at approximately 11:55 a.m.

Approved by Board of Directors: _____

**MEETING OF THE BOARD OF DIRECTORS OF
INTELECOM Intelligent Telecommunications**

March 27, 2015
10:00 a.m. - 12:00 p.m.
INTELECOM
150 E. Colorado Boulevard, Suite 300, Pasadena, CA 91105

MINUTES

I. Call to Order

Chair Nabil Abu-Ghazaleh called the meeting to order at 10:04 a.m.

II. Roll Call

| <u>Board</u> | <u>Staff</u> |
|-----------------------|--------------|
| Nabil Abu-Ghazaleh | Meg Cundiff |
| Erica LeBlanc (phone) | Allen Dooley |
| John Makevich (phone) | Peter Grant |

Board Members Tom Fallo, Lori Bennett, Cherylee Kushida, and Joe Moreau were absent, as was Resource Associate Stan Francus.

III. General Business

A. INTELECOM Board of Directors Meeting Minutes: January 30, 2015

M/S/P LeBlanc/Makevich to accept and approve the January 30, 2015 meeting minutes as submitted.

B. Proposed 2015/16 Meeting Schedule

Meg Cundiff stated that the proposed schedule mirrors last year's meeting dates, and that the dates may be adjusted later in the year as needed. She reminded the Board that the INTELECOM Bylaws permit phone-based meetings. **M/S/P Makevich/LeBlanc** to approve the schedule as currently proposed.

IV. Reports

A. Administration and Finance. Peter Grant reported on the February 2015 financials, stating that there was positive cash flow and gain. He was pleased to report that the VEBA trust is now fully funded for the organization's post retirement employment benefits liability. He also reported that he and Allen Dooley have reviewed the Schwab account, as is the annual practice at this time of year. Their analysis is that, after recent sale of some funds recently for cash flow purposes, the strongest performing funds now remain in the account. Peter follows more funds than those in which we have positions, in case changes need to be made.

B. Marketing Update. In Cameron Cox's absence, Allen reviewed recent activities. He relayed that a new logo and DBA name (Intelecom Learning) has been finalized, with a tagline now in development. He mentioned that campus visits continue, including a February visit to Saddleback and Long Beach calendared for April. Efforts are being made to arrange visits to Citrus, Irvine

Valley, and the Ventura district colleges. Allen also reported that he met recently with Nabil and LACCD's Vice Chancellor for Economic and Workforce Development, Chito Cajayon, to discuss potential opportunities. Allen will meet again with Mr. Cajayon next week to continue the conversation. Allen will attend the CCCCIO conference in April; Cameron is currently at the CCCAOE conference. Allen has completed a week-long grant writing seminar which Sydnee Risk will also attend in April; Meg and Peter have taken an online grant writing course.

Nabil reiterated that he is willing to promote INTELECOM whenever the opportunity presents itself at various CA CC venues he attends.

C. Production Update. In Sydnee's absence, Meg Cundiff reviewed the Production department report (Attachment E). Nabil asked whether INTELECOM's new venture has been defined; Allen responded that he thinks it will be content development for fee-based courses.

V. **Executive Session**

An executive session was held from 10:19-10:25 a.m., with Allen Dooley and Board members present.

VI. **Other**

Erica noted that Tom Fallo has announced he will retire in February 2016.

VII. **Public Comment**

None.

VIII. **Adjournment**

The meeting adjourned at 10:35 a.m.

Approved by: _____
Secretary to the Board of Directors

**MEETING OF THE BOARD OF DIRECTORS OF
INTELECOM Intelligent Telecommunications**

June 5, 2015
11:00 a.m. - 1:00 p.m.
INTELECOM
150 E. Colorado Boulevard, Suite 300, Pasadena, CA 91105

MINUTES

I. Call to Order

In the absence of Chair Nabil Abu-Ghazaleh, Vice-Chair Lori Bennett called the meeting to order at 11:01 a.m.

II. Roll Call

| <u>Board</u> | <u>Staff</u> |
|--------------------------|--------------|
| Lori Bennett | Meg Cundiff |
| Tom Fallo | Allen Dooley |
| Cherylee Kushida (phone) | Peter Grant |
| Erica LeBlanc (phone) | Sydnee Risk |
| John Makevich (phone) | |
| Joe Moreau (phone) | |

Board chair Nabil Abu-Ghazaleh was absent.

III. General Business

A. INTELECOM Board of Directors Meeting Minutes: March 27, 2015

M/S/P John Makevich/Erica LeBlanc to accept and approve the March 27, 2015 meeting minutes as submitted. Tom Fallo and Lori Bennett abstained.

IV. Reports

A. Administration and Finance.

Financial Reports: May 31, 2015. Peter Grant reported that revenue was strong in May and YTD actual is just \$7,000 away from annual budget. Since production didn't begin this fiscal, approximately \$300K in projected expense has not been capitalized. Excepting that, expenses are in check and nothing unusual is expected for June. Schwab and VEBA investments were stable in May.

Annual Salary Survey. Peter reminded the Board that INTELECOM participates in the Center for Nonprofit Management (CNM) annual compensation survey. INTELECOM treats the issue of excessive compensation seriously since Board members are personally liable. Data from the recent CNM seminar Peter attended showed that nonprofits implementing salary increases gave an average increase of 3%. Sixty percent of the non-profits surveyed have increased salaries since 2008; biennial increases are typical. INTELECOM was one of three respondents with a defined and competitive benefit pension. Peter confirmed that all INTELECOM employees earn at least \$15 per hour with the exception of an intern.

Annual Review: Medical Premium Payment for Current Retirees. Peter reviewed that, to eliminate a \$1.3M post-employment medical benefit liability, the Board is required to annually approve the medical premium payment for retirees. (A one-year obligation exempts INTELECOM from placing the liability on the books.) Currently

INTELECOM pays retirees' full medical premium payment; if at some point this is not economically feasible, the VEBA trust will be used. Tom Fallo proposed that an information letter be sent to INTELECOM retirees detailing this. Peter suggested deferring the letter until after the fiscal year closes in July. **M/S/P Tom Fallo/Joe Moreau** to approve INTELECOM's issuance of a letter after fiscal year-end to retirees regarding payment of medical premiums.

B. Marketing Update. Reporting in Cameron Cox's absence, Allen Dooley summarized various activities over the past two months. A campus visit was conducted at Long Beach CC; INTELECOM's production staff met with course management system staff at PCC. A new INTELECOM logo and tagline are currently undergoing copyright approval. Research continues regarding new projects in fee-based courses and veterans' services. A community services advisory group (comprised of Betty Sedor/El Camino, Barry Sloan/West LA, and Elaine Chapman/PCC) has been formed and had its first meeting on April 30; this served as impetus for a subsequent project planning meeting with El Camino's medical coding and billing instructor Jo Moore, instructional designer Carole Robinson, and INTELECOM. Allen has made connections to veterans' service staff at LACCD colleges by attending a district meeting of CTE Deans, facilitated by vice chancellor Chito Cajayon. A student veterans project is in concept stage, with an initial goal of identifying common needs at member colleges. Tom Fallo saluted this aggressive activity, including the quick turnaround on the new corporate logo.

Allen reported on recent conference attendance, including ACCE with a general session presentation by INTELECOM, and the CCCCIO conference with a table display (no "vendor" presentations). Allen's perception at CCCCIO was general disinterest by attendees; the Board encouraged persistence but suggested the Spring 2016 CIO/CSSO and Academic Senate joint conference in lieu of the Fall CCCCIO event. Lori will push for a vendor speaking opportunity; Tom suggested partnering with a college or district to present. Next on INTELECOM's calendar is Online Teaching and Learning in June.

C. Production Update. Sydnee Risk reviewed departmental activities which include maintenance of the INTELECOM Online Resources Network and development of a U.S. History course for the Udemy platform. Cherylee Kushida expressed interest in the possibility of lifting content from Udemy (a la Lumens) so the content may be placed in a college's CMS. Sydnee also reported on the recently held medical coding and billing production meeting, where course structure was developed along with a goal of completing a sample unit by end-September for piloting by instructor Jo Moore. The sample will be used to seek grant funding for the full seven-course series. Production staff is exploring Canvas as a possible delivery solution.

- V. **Other.**
None.
- VI. **Executive Session**
An executive session was held from 12:01 p.m. to 12:10 p.m.
- VII. **Public Comment**
None.
- VIII. **Adjournment**
The meeting adjourned at 12:10 p.m.

Approved by: _____
Secretary to the Board of Directors