

**VS.**

**Deposition Of:**

**Reported on:  
June 12, 2014**

**McGUIRE'S REPORTING SERVICE, LLC  
8 WEST MONROE STREET, SUITE 1407  
CHICAGO, IL 60603  
312.346.0911  
312.346.0988 FAX**

CHICAGO INFRASTRUCTURE TRUST

BOARD MEETING

CITY OF CHICAGO

BOARD MEMBERS:

MR. JAMES BELL, Chairman  
ALDERMAN JOHN POPE  
MS. DIANA FERGUSON

ADVISORY BOARD MEMBERS:

ALDERMAN LATASHA THOMAS  
TOM VILLANOVA  
TREASURER STEPHANIE NEELY  
MS. MARY SUE BARRETT

CHIEF EXECUTIVE OFFICER:

MR. STEPHEN BEITLER

DIRECTOR, ENERGY PROGRAM

MS. CLAIRE TRAMM

June 12, 2014  
12 o'clock p.m.

Metropolitan Planning Commission  
140 South Dearborn  
Suite 1400  
Chicago, Illinois

1                   CHAIRMAN BELL:  If I can get everyone to  
2  take their seats so we can get started.  Thank you.

3                   I'd like to call the meeting to  
4  order, and I want to welcome all of you to our  
5  June 12th meeting.

6                   We have a pretty full agenda.  
7  Obviously most of it will be in our executive  
8  session as we talk about sensitive procurement  
9  proposal information.  But we do want to jump right  
10 in and deal with the things in our open meeting  
11 first, and we'll again adjourn for executive  
12 session.

13                   Let's just start with the  
14 organizational matters.  First and foremost, this  
15 is the approval of the last meeting minutes.

16                   MR. BEITLER:  Mr. Chairman, before we do  
17 that, if you don't mind, if we could just check if  
18 anybody's on the phone.

19                   CHAIRMAN BELL:  I thought you had done  
20 that.

21                   MR. BEITLER:  Anybody on the phone?

22   (No response.)

23                   All right.  Thank you.

24                   UNIDENTIFIED SPEAKER:  Damon Silvers is

1 going to attend in a few minutes.

2 CHAIRMAN BELL: Damon will be there.

3 All right.

4 Any comments, questions, changes to  
5 the minutes?

6 (No response.)

7 Not hearing any, do I have a motion?

8 ALDERMAN POPE: So moved.

9 MS. FERGUSON: Second.

10 CHAIRMAN BELL: Second item of business  
11 is the contracting manual. There were a few  
12 revisions.

13 You want to walk us through them,  
14 Steve?

15 MR. BEITLER: Mr. Chairman, basically as  
16 part of the procedure for unsolicited and  
17 collaborative proposals, we are allowing a meeting  
18 basically with the Trust staff to discuss the  
19 proposal prior to final bid, so we just are  
20 memorializing that in the manual, and we have some  
21 grammatical edits that we caught, and those are the  
22 only two changes.

23 CHAIRMAN BELL: It may seem like we're  
24 having revisions every meeting, but we said upfront

1 that this is a living document, so it will have to  
2 change and be revised and reflect what we're  
3 actually experiencing.

4 Any comments, questions?

5 (No response.)

6 Do I have a motion?

7 MS. FERGUSON: So moved.

8 ALDERMAN POPE: Seconded.

9 CHAIRMAN BELL: All in favor.

10 MS. FERGUSON: Aye.

11 ALDERMAN POPE: Aye.

12 CHAIRMAN BELL: Okay. Why don't you  
13 walk us through the IRS Form 990, Steve?

14 MR. BEITLER: Vivian.

15 MS. FUNCHES: The 990 represents the  
16 information at the end of the fiscal period 12-31  
17 2013, and it was due May the 15th which has been  
18 extended to August the 15th.

19 It shows our total revenue and  
20 expenses that we went over back in December which  
21 is currently under audit. The reason for the  
22 extension is so that we can have our audited  
23 financial statements which we don't expect any  
24 audit adjustments, so the numbers should not

1 change.

2 So hopefully you guys had an  
3 opportunity to review it, and I will take questions  
4 or if there's anything in particular you want to  
5 discuss in the 990, I'll take questions.

6 CHAIRMAN BELL: Any questions or  
7 comments on the 990?

8 Scott.

9 MR. FALK: Mr. Chairman, the one thing I  
10 would just make -- I'd want to alert the Board to  
11 the fact that as we start to hire more employees  
12 there's going to be an obligation to describe in  
13 the 990 how it is that the Board has determined the  
14 compensation paid to the individual employees is  
15 reasonable under IRS guidelines and not excessive.

16 And the IRS, as people know, has  
17 been cracking down on high salaries paid to  
18 non-profit leadership. That's not an issue for us.

19 But, nevertheless, we'll need -- at  
20 some point once we get above the threshold we'll  
21 need to have the Board have a finding that the  
22 compensation in the aggregate is reasonable, and  
23 the way you determine that is by reference to other  
24 similarly situated charities and how they pay their

1 people, make sure we're within a range of normalcy.  
2 But that's not an issue for this year's first 990.  
3 It may well be an issue for next year.

4 CHAIRMAN BELL: We don't need to do it  
5 for Steve's salary?

6 MR. FALK: No, sir.

7 MS. FUNCHES: And the other thing that  
8 he's referencing is all the checklist  
9 questionnaires that the Board is responsible for  
10 making sure that those procedures and policies are  
11 in place, so you all want to pay close attention to  
12 those checklist questionnaires.

13 CHAIRMAN BELL: Okay. Any other  
14 comments or questions with regard to the 990?

15 (No response.)

16 Do I have a motion?

17 ALDERMAN POPE: So moved.

18 MS. FERGUSON: Second.

19 CHAIRMAN BELL: All in favor.

20 ALDERMAN POPE: Aye.

21 MS. FERGUSON: Aye.

22 CHAIRMAN BELL: Okay.

23 MR. BEITLER: Mr. Chairman, basically I  
24 wanted to get the Board's concurrence for -- if

1 there was a different approach. We've been  
2 scheduling our Board meetings on a quarterly basis.  
3 We have had to schedule a couple of additional  
4 Board meetings, and I thought I would recommend  
5 that we continue to schedule the Board meetings on  
6 a quarterly basis but essentially schedule a straw  
7 meeting, for lack of a better term, in the  
8 intervening months and then set up a methodology by  
9 which we make a decision as to whether or not we  
10 need that particular date and then either decide to  
11 hold it or cancel it but at least have knowledge  
12 that the Board is available on a particular date.

13 CHAIRMAN BELL: Do you have a date in  
14 mind?

15 MR. BEITLER: No. We'll send out a poll  
16 to all the Board members to get concurrence on  
17 dates for the next year's schedule because our last  
18 scheduled Board meeting is in October.

19 CHAIRMAN BELL: So, Steve, do you think  
20 that it's still sufficient to meet quarterly or  
21 should we be looking at every two months or --

22 MR. BEITLER: It would be -- I mean at  
23 the current pace, we are more on a -- I don't know  
24 if bimonthly but every two month schedule. We do



1 appear to be headed in that direction.

2 CHAIRMAN BELL: So why don't we send  
3 that around?

4 MR. BEITLER: Okay.

5 CHAIRMAN BELL: And see if we can get  
6 that, get that on the calendar because I think it's  
7 better for us to plan and cancel than to try to  
8 schedule one.

9 If we think the volume right now is  
10 driving, you know, it's looking at meeting every  
11 couple months, let's plan accordingly, and we can  
12 back off of it. We went to quarterly because we,  
13 you know, we didn't have much going on, but now we  
14 do have. We've got a lot on the plate. We  
15 probably need to talk about them sooner than give  
16 you some support whether or not we think we want to  
17 go forward with some of these projects before we  
18 spend a lot of resources.

19 MR. BEITLER: Then we'll send out a poll  
20 for the every two months meeting and get  
21 concurrence on that.

22 CHAIRMAN BELL: All right.

23 MR. BEITLER: Thank you.

24 So, Mr. Chairman, that would take us

1 into the update that Claire Tramm will provide on  
2 aquatic facilities.

3 CHAIRMAN BELL: Okay. Claire.

4 MS. TRAMM: All right. So if you'll  
5 turn to Page 9. This is just a review. We've seen  
6 the slide before. It's an overview of Aquatic  
7 Facilities Retrofit Project.

8 We are recommending that we go  
9 forward with an energy services agreement again  
10 which was the exact same format as Retrofit 1, and  
11 I think we're very well suited at the Trust to  
12 facilitate.

13 Page 10 just talks about the  
14 sequence of events that we have heretofore gone  
15 through starting with the unsolicited proposal for  
16 this project which was received January 3rd, and  
17 then we proceeded to an open bidding process per  
18 our procurement manual standards as of March 26th.  
19 That closed on May 2nd, and then we proceeded to an  
20 additional question period which lasted until last  
21 Thursday.

22 Page 11 just talks about going  
23 forward and then looking back for the last week  
24 after we closed that additional question period

1 what are the schedule of meetings that we have to  
2 go through to actually sign documents and make this  
3 project a reality.

4 So starting last Friday we  
5 syndicated this with the City and the Schools'  
6 leadership.

7 Yesterday we syndicated with the  
8 Parks' leadership and the Water Department's  
9 leadership.

10 We're also working on scheduling a  
11 meeting with the Chicago Housing Authority  
12 leadership who needs to sign off on some of the  
13 pools that the Parks operate.

14 Pending your approval of the project  
15 today we'll proceed to everything else on there --  
16 City Council, Parks and School Board approval and  
17 then hopefully be able to execute the contingent  
18 investment grade audit documents which will be the  
19 first agreement we sign in mid August.

20 So Page 12, this just talks about  
21 the basic description of the structure, so, again,  
22 it's the Energy Services Agreement. Zero upfront,  
23 and zero net cost to our clients, in this case  
24 Schools and Parks. It's off credit financing as

1 well as tax exempt debt used to finance this.

2 Let's talk a little bit more about  
3 the benefits. So we're looking at 141 school and  
4 park facilities with pools in them. These pools  
5 are located across 48 wards, and we'll show you the  
6 maps of the distribution of these pools in a few  
7 slides.

8 The first \$20,000,000 will -- in  
9 this project will create about 100 to 200 jobs, and  
10 we're aiming for a maximum of about 20 percent  
11 energy savings reductions in these.

12 CHAIRMAN BELL: Claire, where will the  
13 jobs be created? Will they be in the companies  
14 doing the work or the City or --

15 MS. TRAMM: Mostly in the construction  
16 partners that we're choosing, and they have clear  
17 standards to meet in terms of MBE/WBE which they  
18 have agreed to meet or exceed.

19 CHAIRMAN BELL: So we get to drive that?

20 MS. TRAMM: Exactly. We get to drive  
21 that.

22 ALDERMAN POPE: Mr. Chairman.

23 CHAIRMAN BELL: Yes.

24 ALDERMAN POPE: Claire, can you

1 describe or in the future provide information on  
2 not just the number of jobs but the work hours -- I  
3 think we've done that in the past -- so we have a  
4 more accurate understanding of how many hours of  
5 work are being performed on these projects?

6 MS. TRAMM: That's a great idea. Will  
7 do.

8 So I think actually one of the most  
9 critical slides is Page 13, the next slide. So I  
10 want to highlight for you some of the key  
11 differences of this project with Retrofit 1 because  
12 as you saw on the previous page, we don't actually  
13 know what the savings number is yet. The reason we  
14 don't know the savings number yet is because we are  
15 including our investment grade audit within the  
16 transaction this time. Whereas, last time the City  
17 paid and fronted the cost for the investment grade  
18 audit.

19 In this case, we are actually  
20 bringing it into the contracting process for the --  
21 for this transaction, so it has not yet been done.

22 We have identified a list of  
23 measures that will be eligible for our contract  
24 partner to look at in all 141 pools, and we hope to

1 be able to do cost effective upgrades on all 141  
2 pools, but we won't know the total numbers until  
3 we've done that.

4 CHAIRMAN BELL: So, Claire, let's say --  
5 then we can't conclude the negotiations until that  
6 audit is done and fully understand that?

7 MS. TRAMM: No. What we're going to do  
8 is proceed with what's called a contingent  
9 investment grade audit, so we'll have clear terms  
10 in it that state if a project of X dollar size is  
11 found and you agree to finance it or you agree that  
12 financing will be found at Y rate, then we will go  
13 ahead and proceed with the work. If you -- if  
14 either of those conditions are not met, the  
15 financing can't be found at a reasonable price or  
16 the project is not found, we don't pay for the  
17 investment grade audit. We're essentially creating  
18 a series of contingent contracts here that will  
19 allow the project to go forward from the moment  
20 that we start this investment grade audit.

21 ALDERMAN POPE: How soon do you think  
22 the soonest start would be?

23 MS. TRAMM: August 18th for the actual  
24 work in evaluating the Schools and Park District's

1 buildings.

2 ALDERMAN POPE: But with the  
3 contingencies how quickly do you think the physical  
4 work?

5 MS. TRAMM: We think the work could  
6 start as early as the beginning of 2015.

7 ALDERMAN POPE: Great.

8 MS. TRAMM: Potentially earlier.

9 So I think that's the major contrast  
10 I wanted to highlight.

11 Also, we have a bit of a different  
12 structure in terms of our partnerships. We'll be  
13 recommending one contractor rather than three in  
14 this case, and then we'll have two building owners,  
15 the Parks and the Schools, and four property  
16 owners. I mentioned Housing Authority as well as  
17 the Water Department have to give their sign off  
18 for these things to be done on their property.

19 CHAIRMAN BELL: So one contractor  
20 because they're providing the financing quite  
21 frankly?

22 MS. TRAMM: In this case, the contractor  
23 that we're selecting at this point can work with us  
24 to find the financing.

1           CHAIRMAN BELL: I guess the question  
2 there -- are we comfortable we can meet the City's  
3 requirements on having competition and I mean is  
4 this -- how do we deal with one contractor and make  
5 sure we don't put ourselves or the City in a  
6 position that we haven't met some due diligence  
7 test of having a competitive bid for the  
8 construction work?

9           MS. TRAMM: We're going to get into this  
10 in closed session because it is a matter of  
11 procurement. However, I can say that we did  
12 receive several other bids in response to our open  
13 bidding process, so we feel that it was a  
14 competitive process, and then within those bids,  
15 which all of them included obviously some sort of  
16 energy service company, traditional engineering and  
17 contractor company, all of them also partnered with  
18 at least one, sometimes many financiers and found  
19 ways to do that financing procurement.

20           CHAIRMAN BELL: Now is the City  
21 comfortable with that also? Have we had this  
22 discussion?

23           MR. BEITLER: The City and the Trust  
24 have been working closely together to do this



1 particular project. There is considerable more  
2 work that has to be done, but the City is aware of  
3 all the facets of this project and the City's  
4 requirements to accomplish this project. The Trust  
5 is in the process of meeting. That's a long-winded  
6 way of saying yes, we're working together.

7 CHAIRMAN BELL: That's not quite the  
8 question. The question was are they comfortable.  
9 I mean I know we're working together.

10 MS. TRAMM: Everyone left Friday's  
11 meeting very, very pleased I would say.

12 CHAIRMAN BELL: Because this is the  
13 structure. This is what we're saying it is. This  
14 is what I think you're gonna recommend to us after  
15 we walk through this.

16 MR. BEITLER: Right. So where there's  
17 more work that has to be done is essentially  
18 pertaining to what are the items that actually get  
19 implemented in a building at a pool and what are  
20 the items that shouldn't be implemented because say  
21 the Park's department says, gee, that's not a good  
22 idea for these reasons. That's work that would not  
23 have been done yet. That's work that would be done  
24 in the future anyway.

1           CHAIRMAN BELL: Yeah, that part I  
2 understand. It's just the issue of at the  
3 beginning of the project we settle on one  
4 contractor and that's it.

5           MR. BEITLER: Everybody's on the same  
6 page.

7           CHAIRMAN BELL: Everybody has to --  
8 that's the way this thing is structured. That's  
9 the way the proposal or the project is -- the only  
10 way people are interested in doing it, and we just  
11 need to make sure that meets whatever criteria we  
12 have for having competitive bids on construction  
13 work.

14          MR. BEITLER: So we have conducted a  
15 competitive bid at this point. We received an  
16 unsolicited proposal. We went to an open bid  
17 process. Other companies bid, and we will as we  
18 proceed into executive session recommend a  
19 selection.

20          CHAIRMAN BELL: Okay. I just want to be  
21 sure Winters is -- like understands this, is  
22 comfortable with this. Make sure that -- I mean I  
23 don't want us to get downstream here and then we've  
24 got an issue that may scuttle the deal if we have

1 to go out and compete each of the projects.

2 MR. BEITLER: No. We followed all of  
3 our rules and the City rules that apply to us.

4 CHAIRMAN BELL: Okay.

5 MR. BEITLER: And we've held an open,  
6 competitive process.

7 MS. TRAMM: Yeah, we're following all of  
8 the letters of our procurement manual.

9 In the case of both Schools and  
10 Parks, they are contracting with us. We are  
11 finding the debt. When you think about the  
12 structure of the deal too, it's really up to us to  
13 find the best rate and compete out the bid as we  
14 see fit.

15 CHAIRMAN BELL: Okay.

16 MS. TRAMM: And we have syndicated  
17 again. As I mentioned, we had those three meetings  
18 already.

19 So I think I'll just wrap up Page 13  
20 by saying this is a more industry standard  
21 methodology which we're excited to apply, and it  
22 takes a lot of the risk off, for the investment  
23 grade audit phase off of us.

24 So Page 14 just shows that

1 throughout every step of this process, from project  
2 development through the investment grade audit  
3 phase to construction and then later ongoing  
4 management after the project closes and is fully  
5 constructed, the Trust is playing really an end to  
6 end support role. You can see how our roles change  
7 a little bit over time, but this will be, you know,  
8 essentially a more extensive role even than in  
9 Retrofit 1.

10 Page 15 just shows you a map of all  
11 of the 141 pools across the City and all the wards  
12 that they are in. Again, they cover 48 out of the  
13 50 wards.

14 And then you can see on Pages 16 and  
15 17 this broken out by the Chicago Public Schools  
16 first and then the Park District.

17 Page 18 just takes a look at which  
18 upgrades we're looking at in each of the buildings,  
19 and it's a little bit more extensive than I believe  
20 what was looked at for Retrofit 1, and that will be  
21 not just looking at pool efficiency. We'll be  
22 looking at the same types of things we looked at  
23 for Retrofit 1 which is facility efficiency.

24 Then we've added some things on at

1 the end -- solar thermal, solar PV, demand response  
2 as well as combined heat and power which with the  
3 subsidies that are newly available from the State  
4 may actually break even for the first time. So  
5 that's exciting stuff. We'll look for all of those  
6 things in all 141 pools.

7           Then the remaining four or five  
8 slides are just revisiting the structure of an ESA  
9 to refresh your memory from Retrofit 1. Again, the  
10 goal is to bring down the total amount of energy  
11 spent and have that amount of savings both be  
12 shared with the client, in this case schools and  
13 parks that we are serving, as well as repaying the  
14 principal and interest on our debt.

15           CHAIRMAN BELL: So to summarize though,  
16 the City -- what the City gets out of this is  
17 upgraded pools, public pool facilities at a lower  
18 operating cost going forward?

19           MS. TRAMM: Exactly.

20           CHAIRMAN BELL: And not have to front  
21 the monies for those modifications and they do  
22 retain title to them at the end of this whole  
23 thing?

24           MS. TRAMM: Exactly.

1           CHAIRMAN BELL: Okay. All right.

2           MS. TRAMM: I believe you've seen the  
3 structural schematic of how this transaction works,  
4 so I won't go over that one.

5                   I believe you've also seen the slide  
6 in terms of why this is not a parking meters type  
7 deal. We really thought about how we structured  
8 the risk so that we keep the upside not our  
9 investment partners.

10                   And then finally just a few of the  
11 unique terms that keep this an off credit, off  
12 balance sheet type of transaction.

13                   So I think we'll proceed to project  
14 approval.

15                   Do we want to call for --

16           CHAIRMAN BELL: Let me talk a little bit  
17 about this. You know, we have been discussing how  
18 we -- what process the Board has that somehow  
19 approved the project that the Trust goes forward  
20 with.

21                   Scott, I understand this is not a  
22 legal definition, but it is a process issue that,  
23 you know, I'm not so sure we fully ironed out, but  
24 until we do so I've asked Steve to put this chart

1 in here so that the Board, one, satisfies itself  
2 this project is clearly in the interest of the City  
3 and its citizens. I think you guys just explained  
4 that to us.

5 Two, that a project like this  
6 doesn't fit traditional funding models that the  
7 City can employ and not have to engage the Trust to  
8 go out and raise money at a cheaper cost. And I  
9 think we're going to hear that's not the case. I  
10 mean this is a more cost effective way to do it to  
11 benefit the City.

12 And, thirdly, that we do have some  
13 control over the number of things that are coming  
14 to us given the resource constraints we have. We  
15 just gotta decide as a Board how we prioritize  
16 things, and there are a lot of things that I think  
17 the staff is getting, some of which we just don't  
18 have the capacities or the resources to pursue, so  
19 we need to figure out how to do that. That's why  
20 I've asked Steve to put this in here that we first  
21 approve that we're gonna adopt this project as a  
22 Trust.

23 MR. BEITLER: Thank you, Mr. Chairman.

24 If I may, you may also want to

1 discuss the composition of the Board today prior to  
2 taking a vote.

3 CHAIRMAN BELL: I do. I do.

4 You might notice David is not here.  
5 David Hoffman is not here. His firm is  
6 representing one of the offerers in the pool  
7 project. He and I talked, and we both felt that it  
8 would be better he recused himself from everything.  
9 I'm not so sure he had to recuse himself for this  
10 public part where we decide to go forward with the  
11 project, but at the end of the day, we just wanted  
12 to make sure that and when this thing all sorts out  
13 that there is no perception at all of some  
14 impropriety because his firm, even though David is  
15 not one of the owners on the, on this particular  
16 account, but his firm is obviously doing that. We  
17 just wanted to be as transparent as possible that  
18 he's not been involved in either deciding to go  
19 forward with the project or in the selection of the  
20 preferred offeree, so we decided he just wouldn't  
21 be at the meeting.

22 Okay. Any questions or comments  
23 from anybody on the Board or anyone else?

24 MS. FERGUSON: Claire, can you go back



1 for a quick second to 21 and just remind me how on  
2 the far right hand bar, the 2,000,000 of benefit,  
3 savings, how is that being split or what's the  
4 methodology by which the City and the Trust share  
5 in that upside? Just remind me.

6 MS. TRAMM: So right now I believe for  
7 payments over a certain amount or an excess savings  
8 over a certain amount we're prepaying the loan  
9 essentially on the City's behalf, and then the  
10 Trust retains the remainder.

11 MR. BEITLER: It's on a case-by-case  
12 basis. We haven't made a determination yet for  
13 this particular transaction as to how we should do  
14 it but in the past transaction.

15 MS. FERGUSON: Okay. Thank you.

16 CHAIRMAN BELL: Any other comments?

17 (No response.)

18 So do I have a motion?

19 ALDERMAN POPE: So moved.

20 MS. FERGUSON: Second.

21 CHAIRMAN BELL: All in favor.

22 ALDERMAN POPE: Aye.

23 CHAIRMAN BELL: Aye. Okay.

24 MR. BEITLER: Mr. Chairman, would you

1 care to call for public comments?

2 CHAIRMAN BELL: I would. I think you  
3 got a call from a Mr. Tim Clue. Is he here?

4 MR. BEITLER: I don't know if he's here.

5 CHAIRMAN BELL: Is he present?

6 (No response.)

7 Are there any others that would care  
8 to make a public comment at this time?

9 (No response.)

10 Not hearing any, I think we move on.

11 MR. BEITLER: So then I would ask that  
12 we move into executive session.

13 CHAIRMAN BELL: Before doing that,  
14 Scott, would you cite the provision in the Open  
15 Meetings Act that would cover us and what we'll be  
16 doing today in this executive session?

17 MR. FALK: The Board is permitted to but  
18 is not required to close a meeting for a specific  
19 set of enumerated reasons under the Illinois Open  
20 Meetings Act, so if you choose to do so, you will  
21 need to have a motion to close the meeting.

22 The particular provision of the Open  
23 Meetings Act we're relying on for today's closed  
24 session is Section 2C7 which relates to the

1 negotiation, sale and purchase of investments or  
2 financing contracts.

3 CHAIRMAN BELL: Okay. All right. I'm  
4 going to ask for a motion to close the meeting. We  
5 will come back into open session after the closed  
6 session should anyone care to join us after we  
7 conclude the executive session.

8 So a motion?

9 MS. FERGUSON: So moved.

10 ALDERMAN POPE: Seconded.

11 CHAIRMAN BELL: All in favor.

12 ALDERMAN POPE: Aye.

13 CHAIRMAN BELL: Aye.

14 MR. BEITLER: So we would ask members of  
15 the public to please leave the room.

16 (WHEREUPON, the meeting  
17 was suspended to go into  
18 executive session.)

19

20

21

22

23

24