REGULAR MINUTES

Tulsa Development Authority Board of Commissioners
Regular Meeting

One Technology Center
175 East 2nd Street
Tulsa, OK 74103
10th Floor North Conference Room

Tuesday – August 4, 2016
8:30 a.m.

Present:
Roy Peters, Chairman
Steve Mitchell, Vice Chairman
Julius Pegues, Commissioner
Carl Bracy, Commissioner
Nancy Roberts, Commissioner
O.C. Walker II, Executive Director
Jot Hartley, General Counsel

Absent:

Also Present:
Tom Baker
Clay Bird
Stephen Carr
Milford Carter
Andrew Coffey
Jim Coles
Frank Davies
Leon Davis
Mike Dickerson
Derek Gates
Bob Jack
Norman Kildow

Also Present:
Julie Miner
Isaiah Persson
Marvin Shirley
Cynthia Stewart
Casey Stowe
Cecilia Wilkins
Dennis Whitaker
Bill White
NaTasha Bunch-Everly
Jane Malone
Carol Young

The Regular Meeting was called to order at 8:32 a.m. by Chairman Peters. Decisions will be made, votes and action taken. A quorum was established. The Agenda will be followed as printed with the exception of Agenda Item 7.m., this item will not be heard today. Reports and supporting documentation were distributed for this meeting and will be incorporated by reference to the minutes and filed with the meeting packet.

1. Roll Call: Jane Malone called roll: Chairman Peters, Commissioner Pegues, Commissioner Bracy, and Commissioner Roberts were present. Vice Chairman Mitchell arrived at 9:00 a.m. A quorum was present.
2. **Routine, Repetitive Items for Action:**

   a. Minutes of July 12, 2016 Special Meeting
   b. Minutes of July 12, 2016 Special Executive Session Meeting

Commissioner Bracy moved to approve the minutes, Agenda Items 2.a., and 2.b., seconded by Commissioner Pegues. The vote was recorded as follows:

   **Ayes:** Peters, Pegues, Bracy, and Roberts  
   **Nays:** None

   The motion passed unanimously

3. **Executive Director’s Monthly Report -** A copy of this report was included in the Commissioner’s packets. Copies of the Report were available at the table in the rear of the room.

   1. **Project Status Update**

   **A. Tulsa Urban Development Group, LLC, d/b/a Urban8:**  
   The project is complete and two (2) units are sold. TDA issued a Certificate of Completion in April 2016.

   **B. The Edge at East Village (Hartford Commons, LLC):**  
   The project is nearing completion and units are available for lease. Phase II will be complete by August 2016.

   **C. Fire Station No. 1 - CORE Associates, LLC:**  
   The Redeveloper is in the process of finalizing details of the potential partnership agreement. CORE Associates, LLC indicates this development will make a huge impact to Downtown Tulsa.

   **D. The Flats on Archer**  
   The project is currently in the permitting stage with the City of Tulsa.

   **E. Blue Dome Anchor, LLC:**  
   The Redeveloper is in the process of clearing and cleaning the site. The facade of rehabilitation mock-up is complete. Discussions are being held with Medical and Wellness Services, and a national Title and Trust Company for tenancy on Levels 1 and 2. The Redeveloper plans to utilize Level 3 for apartments.

   **F. VMCA Lofts:**  
   This is an Agenda item for today for approval of the Tenth Draw Request.

   **G. The Meridia, LLC - City Development LLC:**  
   This is an Agenda item for today for approval of the Fourth Draw Request.
H. **Box Yard Project:**
This is an Agenda item for an Amendment to the Redevelopment Agreement and Mortgage.

I. **First Street Lofts:**
The project is scheduled for completion by December 2016.

2. **Emerson Elementary School:**
Chairman Peters wrote a letter to Mr. Howard Barnett as General Manager for UCAT. The letter articulated how TDA appreciates UCAT’s willingness to work with TPS on a land transfer.

3. **1216 North Lansing Avenue, The Lansing Centre:**
   - **Parking Lot**
     TDA has received bids from several asphalt contractors for resurfacing the parking lot. The selected contractor will do a 2 inch resurface, top coat, strip, and fill in holes for $24,900.00. This will be presented to the Board at the September meeting for approval. The Commissioners recommended inquiring about a guarantee or warranty, the life span of the resurfacing, and possibly receiving a discounted rate with a long term contract.
   
   - **Rooftop**
     TDA contracted with Wortman Central Air to remove and install 8 rooftop units using curb adapters. The work is complete. This is an Agenda item for approval today.

5. **Sector Plan Update**
Houseal Lavigne Associates were in Tulsa from July 18 – 20, 2016 for the purpose of facilitating Open Houses in the Kendall-Whittier and North Tulsa Sector Plan areas. The North Tulsa Open House was held on July 19, 2016 at the Rudisill Library and the Kendall-Whittier Open House was held on July 20, 2016 at Pancho Anaya Bakery. Discussions were held at the North Tulsa Open House regarding the name of the Sector Plan. Majority of citizens, plus Councilor Henderson and Lana Turner-Addison, are in favor of the name, “The Unity Plan.” Houseal Lavigne will return to Tulsa on August 17, 2016 to begin the formal adoption process with TMAPC and City Council.

   Commissioner Bracy inquired as to the status of the Rollerson lease and he recommended that Rollerson be informed that if the lease is not signed by September 1, 2016, action will be taken to terminate tenancy.

   After discussion, Commissioner Bracy moved to accept TDA’s Executive Director Report for August 2016. Commissioner Pegues seconded the motion. The vote was recorded as follows:
Ayes: Peters, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

4. **Staff Reports and Discussion – City of Tulsa (C.O.T.)**

a. **TIF Report Update – Mike Thedford:** A copy of the report is included in the Commissioner's packets:

   - **Blue Dome Lighting Project:** Fund No. 6967 – Mr. Mike Thedford was not present. His report stands as presented. Project will be advertised for bid at the time of this meeting. Fixtures on Elgin, between 1st Street and railroad tracks, have bid and a PO number has been issued and lights have been ordered. Contractor will be ready for installation as soon as lights are delivered. Installation date is not confirmed but the hope is sometime in August.

   - **Proposed streetscape improvements to Cameron Street:** Fund No. 6963 – Plans are complete. TIF funds are approved and account number assigned. Approved budget is $380,000.00. The engineers are preparing for bid advertisement.

   - **Elgin streetscape improvements:** Fund No. 6967 – No new information

b. **North Peoria TIF Update – Derek Gates:** A copy of the report is included in the Commissioner's packets: Mr. Derek Gates stated another community meeting will be held prior to TDA’s September Board Meeting. Mr. Gates invited the Tulsa Chamber of Commerce and Greenwood Chamber of Commerce to the Community Meeting. Mr. Gates responded to questions and concerns from the Board Members.

c. **Elm Creek/6th Street Drainage Detention and Conveyance Plan – Roger Acebo:** A copy of the report is included in the Commissioner's packets: Mr. Roger Acebo is not present today. Mr. Leon Davis was present and requested approval of Just Compensation for nine (9) properties located in the project area. Executive Director Walker stated the funds will come from Fund No. 6965. Mr. Davis answered questions and concerns from the Board. After discussion, Commissioner Bracy moved to approve **Resolution No. 6244**, approving and authorizing the Offer of Just Compensation to Certain Property Owners for Acquisition of Real Property for the Elm Creek/6th Street Infill Project. Commissioner Pegues seconded the motion. The vote was recorded as follows:

   Ayes: Peters, Pegues, Bracy, and Roberts
   Nays: None

   The motion passed unanimously
5. General Counsel

a. Pending Litigation Report was included in the Commissioner packets: General Counsel Hartley provided the monthly pending litigation report. General Counsel Hartley reported that any changes or new items are indicated in **BOLD** print. He also provided a status and overview of the report.

**Lien Foreclosure:**

- **Alpine Roofing, LLC v. MGT Construction Management, East End Village, LLC; Larson Development, TDA and others:**
  All motions and a scheduling conference that had been set for hearing on June 24, 2016 were continued to August 18, 2016. Briefing ordered to be filed by August 1, 2016.

**Breach of Contract and Lien Foreclosure Counterclaims:**

- **East End Village, LLC v. MGT Construction Management, Inc., et al:**
  See discussion of consolidated case above.

**Other:**

- **Novus Homes (Wilkins)**
  A new lawsuit was filed by the Wilkins. A hearing has been scheduled for August 19, 2016. General Counsel recommends all Board Members, Executive Director, and the Special Counsel are present at the hearing.

  This is a new lawsuit that came in after the litigation report was submitted. General Counsel Hartley will represent TDA.

Vice Chairman Mitchell arrived at 9 a.m.

6. Discussion, consideration, and vote to accept Financial Reports

a. **June 2016 - Income and Expenditure Report - included in the Commissioner packets:** Norman Kildow provided an updated report and an overview of the Income and Expenditure Report to the Commissioners and answered questions.

b. **Comparative Financial Statements - included in the Commissioner’s packets:** Norman Kildow provided an updated report, gave an overview of the Comparative Financial Statements, and answered questions from the Board.

After discussion, Commissioner Bracy moved to accept the Financial Report and Comparative Financial Statements for June 2016, and approve
Resolution No. 6245, seconded by Commissioner Pegues. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts  
Nays: None

The motion passed unanimously.

c. City of Tulsa Invoices (April 2016 – July 2016): Norman Kildow stated the invoice is for the Planning and Development, Economic Development and, Asset Management departments. The amount of the invoice is $2,936.39

After discussion, Commissioner Pegues moved to approve Resolution No. 6246, approving payment of invoice from the City of Tulsa Planning and Development, Asset Management, and Economic Development Departments in the amount of $2,936.39 for services rendered April 1, 2016 – June 30, 2016. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts  
Nays: None

The motion passed unanimously.

7. Receive, Discuss, and Vote:

a. Discussion, consideration, and vote to approve a Resolution authorizing the acceptance of the TDA 2016 – 2017 Operational Plan prepared by Evermore Services, LLC: Executive Director Walker stated the Operational Plan stems from four (4) points in the Strategic Plan. Executive Director Walker also stated certain recommendations would be handled in-house. Cynthia Stewart was present and explained the Operational Plan in detail. Ms. Stewart also stated, the plan was reviewed with her, Commissioner Roberts, Chairman Peters, and Executive Director Walker. Counsel Hartley requested changing the copyright to reflect TDA and not Evermore Services, LLC. After discussion, Commissioner Bracy moved to approve Resolution No. 6247, approving and adopting Fiscal Year 2016 -2017 Operational Plan for the Tulsa Development Authority. Vice Chairman Mitchell seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts  
Nays: None

The motion passed unanimously
b. Discussion, consideration, and vote to approve a Resolution authorizing the issuance of a Request for Proposals (RFP) for Qualified Developers to construct and develop TDA property located at East Latimer Street, between North Boston Avenue and North Main Street, Tulsa, Oklahoma: Executive Director Walker stated a new appraisal was obtained for the property and he has received communication from Dr. Pat Williams expressing continued interest in the property. After discussion, Commissioner Roberts moved to approve Resolution No. 6248, authorizing issuance of a Request for Proposal (RFP) from Qualified Contractor for Redevelopment of TDA owned Real Property located at East Latimer Street, between North Boston Avenue and North Main Street, Tulsa, Oklahoma. Commissioner Pegues seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

c. Discussion, consideration, and vote to approve a Resolution authorizing the Tenth Draw Request from TDL NOW, LLC for the YMCA Project located at 515 South Denver Avenue, Tulsa, Oklahoma: Executive Director Walker stated this is a routine item and this request represents 80% completion and is for $87,500.00. Bob Jack was present to provide a status update and answer questions and concerns from the Board. After discussion, Vice Chairman Mitchell moved to approve Resolution No. 6249, approving payment of Advance Number Ten to TDL NOW, LLC pursuant to Redevelopment Agreement for the YMCA Project located at 515 South Denver Avenue, Tulsa, Oklahoma. Commissioner Pegues seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

d. Discussion, consideration, and vote to approve a Resolution authorizing the Fourth Draw Request from The Meridia, LLC in accordance with the terms and conditions of the Downtown Development Redevelopment Fund Committee for property located at 522 South Boston Avenue, Tulsa, Oklahoma: Executive Director Walker stated this is a routine item and this request represents 58% completion and is for $130,000.00. After discussion, Commissioner Bracy moved to approve Resolution No. 6250, approving payment of Advance Number Four to The Meridia, LLC pursuant to Redevelopment Agreement for the Meridia project located at 522 South Boston Avenue,
Tulsa, Oklahoma. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

e. Discussion, consideration, and vote to authorize a Resolution authorizing an Amendment to an existing Redevelopment Agreement between The Box Yard, LLC and TDA in accordance with the terms and conditions of the Downtown Development Redevelopment Fund Committee for property located at 301 South Frankfort Avenue, Tulsa, Oklahoma: General Counsel Hartley stated this request is to Amend the Redevelopment Agreement because the construction mortgage increased from $2,000,000.00 to $2,162,322.25. Casey Stowe was present to provide a status update and to answer questions and concerns from the Board members. After discussion, Commissioner Roberts moved to approve Resolution No. 6251, approving First Amendment to Redevelopment Agreement, Promissory Note, and Mortgage with Tulsa Box Yard, LLC for the Redevelopment of the Real Property – 301 South Frankfort Avenue, Tulsa, Oklahoma. Vice Chairman Mitchell seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously.

f. Discussion, consideration, and vote to enter into a Redevelopment Agreement with William White for the purchase of TDA property for a community garden located South of East Virgin Street, between North Iroquois Avenue and the Osage Prairie Trail, Tulsa, Oklahoma: Executive Director Walker stated the property appraised for $7,500.00 and Mr. White paid a $375 earnest deposit. Executive Director Walker also stated the property will be used for a community garden. Mr. William (Bill) White was present to answer questions and concerns from the Board. After discussion, Commissioner Pegues moved to approve Resolution No. 6252, approving Contract for Sale of Land for Private Redevelopment with William White for the purchase of real property located South of East Virgin Street, between North Iroquois Avenue and the Osage Prairie Trail. Commissioner Bracy seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously
g. Discussion, consideration, and vote to enter into Redevelopment Agreements for sale of TDA owned property located as follows:

<table>
<thead>
<tr>
<th>Purchaser</th>
<th>Address</th>
<th>Sale Price</th>
<th>Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Jackson</td>
<td>1310 North Olympia Avenue</td>
<td>$6,500.00</td>
<td>$425.00</td>
</tr>
<tr>
<td>Lille Spencer</td>
<td>4508 North Hartford Avenue</td>
<td>$6,500.00</td>
<td>$325.00</td>
</tr>
</tbody>
</table>

Executive Director Walker stated this is the result of the latest Lot Draw and last month the Board approved entering into negotiations. The Agreements have been prepared are included in Board Packets. He is requesting approving the Redevelopment Agreements. After discussion, Vice Chairman Mitchell moved to approve Resolution No. 6253, approving Contracts for Sale of Land for Private Redevelopment of TDA owned lots located at 1310 North Olympia Avenue and 4508 North Hartford Avenue, Tulsa, Oklahoma. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

h. Discussion, consideration, and vote to enter into a Redevelopment Agreement with Capital Homes for TDA owned property located South of East Virgin Street, between North Lansing Avenue and the Osage Prairie Trail, Tulsa, Oklahoma (Ogan’s Circle): General Counsel Hartley stated additional information was received from Capital Homes. Counsel Hartley recommended tabling this matter until the September Board Meeting. After discussion, Commissioner Bracy moved to table until the September Board Meeting. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

i. Discussion, consideration, and vote to enter into an Agreement for Services with D.W. Gates Engineering to provide design/engineering services for the North Peoria Street Lighting Project located along North Peoria Avenue, between East Pine Street and East Apache Street, Tulsa, Oklahoma: Executive Director Walker stated a meeting was held with Derek Gates to negotiate the terms of the contract. General Counsel Hartley distributed copies of the Agreement that includes the description of services and proposed fees. The additional documents will be added to the final document. Executive Director Walker stated research was conducted on standard fees within the Engineering industry and the proposed fees from Mr. Gates are less than the standard fees. The
Commissioners discussed dual roles, issue of ethics, and discomfort regarding these issues. After discussion and explanation by Counsel, together with comment of other Commissioners and Executive Director, Vice Chairman Mitchell moved to approve **Resolution No. 6254**, approving Engineering Services Agreement for Services with D.W. Gates Engineering to provide Engineering Services for the North Peoria Lighting Project, Tulsa Oklahoma. Commissioner Pegues seconded the motion. The vote was recorded as follows:

**Ayes:** Peters, Mitchell, Pegues, Bracy, and Roberts  
**Nays:** None

The motion passed unanimously

**j.** Discussion, consideration, and vote to approve an expenditure in the amount of $44,800.00 for eight (8) new HVAC units at the Lansing Centre’, 1216 North Lansing Avenue, Tulsa, Oklahoma: Executive Director Walker stated TDA contracted with Wortman Central Air for the purchase of eight (8) new HVAC units and curb adapters in an effort to stop the water leaks occurring at the Lansing Centre. He requested this item be approved as presented. After discussion, Commissioner Bracy moved to approve **Resolution No. 6255**, authorizing expenditure of funds for Eight (8) new HVAC units for Lansing Centre, 1216 North Lansing Avenue, Tulsa, Oklahoma. Commissioner Pegues seconded the motion. The vote was recorded as follows:

**Ayes:** Peters, Mitchell, Pegues, Bracy, and Roberts  
**Nays:** None

The motion passed unanimously

**k.** Discussion, consideration, and vote to approve an expenditure in the amount of $10,000.00 to the Downtown Coordinating Council (DCC) for Jeff Speck to draft a Walkability Study for Downtown Tulsa: Tom Baker, representative of the Downtown Coordinating Council was present to provide information regarding the request for TDA to contribute $10,000.00 for a Walkability Study for Downtown Tulsa. Mr. Baker stated the study will be two fold, including the study and implementation. He stressed the importance of having a guide to implement the recommendations of the study. After discussion, Commissioner Roberts moved to approve **Resolution No. 6256**, authorizing expenditure of funds for Downtown Walkability Study and Implementation of Recommendations in an amount not to exceed $10,000.00 to Tulsa Downtown Coordinating Council. Vice Chairman Mitchell seconded the motion. The vote was recorded as follows:

**Ayes:** Peters, Mitchell, Pegues, Bracy, and Roberts  
**Nays:** None
The motion passed unanimously

1. Discussion, consideration, and vote to approve a Resolution to enter into negotiations for a Redevelopment Agreement with Camenae Patrick for TDA owned property located at 1980 North Hartford Avenue, Tulsa, Oklahoma (Dirty Butter – Heritage Hills Extension): Executive Director Walker stated this is one of the Dirty Butter – Heritage Hills Extension lots and the client wants to build a $352,000.00 home on the lot. After discussion, Commissioner Bracy moved to approve Resolution No. 6257, authorizing negotiations for the Sale and Redevelopment of TDA owned lot located at 1980 North Hartford Avenue, Tulsa, Oklahoma. Vice Chairman Mitchell seconded the motion. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

m. Discussion, consideration and vote to approve a Resolution confirming the intent of TDA as administrator of the Brady District TIF to continue to review and approve the expenditure of Brady District TIF funds for qualifying projects, up to the total estimated project costs in the amount of $6,334,139.00 as provided by the 2008 Amendment, subject to confirmation of such Amendment by the City of Tulsa: This item was stricken from the Agenda.

Commissioner Pegues moved to go into Executive Session at 10:03 a.m., seconded by Commissioner Roberts. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None
The motion passed unanimously

8. Executive Session: Discussion, consideration and vote to go into Executive Session as authorized by 25 O.S. §307(b)(4) for confidential communications with TDA General Counsel regarding a pending investigation, claim or action upon determination by the TDA Board of Commissioners, with the advice of its General Counsel, that disclosure will seriously impair the ability of the TDA Board of Commissioners to process the claim or conduct a pending investigation, litigation, or proceeding in the public interest and/or 25 O.S. §307(c)(10) for the purpose of conferring on matters pertaining to economic development for which public disclosure of the matter discussed would interfere with the development of products or services or if public disclosure would violate the confidentiality of the business:
a. Confidential communication with Counsel regarding a proposal for the loan of TDA unrestricted funds in support of the purchase of real property and subsequent redevelopment to support an economic development initiative by Mayfield, LLC impacting the development of Downtown Tulsa, Oklahoma. [25 O.S. §307(b) (4) and §307(c) (10).]

b. Confidential communication with Counsel regarding responses to the Request for Proposal for TDA owned property located West of Elgin Street, between East Archer Street and East Brady Street, Tulsa, Oklahoma (Block 44), and injunction action filed by Wilkins [25 O.S. §307(b) (4) and §307(c) (10).]

c. Confidential communication with Counsel regarding request from Redeveloper for arbitration of Redeveloper’s objection to termination of the Contract for Sale of Land for Private Redevelopment dated April 13, 2013, as amended, between William (Will) Wilkins, Cecilia Wilkins, Novus Homes, LLC and W3 Development, LLC, (Redeveloper) and the Tulsa Development Authority and retention of special counsel for TDA. [25 O.S. §307(b) (4) and §307(c) (10).]

9. Vote to Return to Open Session: Commissioner Bracy moved to return to Open Session at 10:55 a.m., seconded by Commissioner Pegues. The vote was recorded as follows:

     Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
     Nays: None

The motion passed unanimously.

10. Statement of the Executive Session: During Executive Session, all Commissioners of the Authority who were present for this meeting were present for the Executive Session. The Authority maintained a quorum. During the Executive Session, the items on the published Agenda were the only items discussed. No votes were taken during the session. This will constitute the minutes of the Executive Session.

11. Discussion, consideration and vote on items discussed in Executive Session

8.a. Mayfield, LLC
After discussion, Vice Chairman Mitchell moved approve Resolution No. 62358, approving Redevelopment Agreement with Mayfield, LLC for the Redevelopment of Real Property located on North Main Street, Tulsa, Oklahoma, seconded by Commissioner Bracy. The vote was recorded as follows:

     Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
     Nays: None
The motion passed unanimously.

8.c. Wilkins
After discussion, Commissioner Roberts moved to approve Resolution No. 6259, approving participation in Arbitration of Objections and Matters raised by Redeveloper as the Result of Termination of Redevelopment Contract-Wilkins, seconded by Vice Chairman Mitchell. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously.

12. New Business: Commissioner Roberts recommended changing the meeting start time to 9:00 a.m. After discussion, Commissioner Roberts moved to approve Resolution No. 6260, approving change in start time of Tulsa Development Authority Board Meetings for September 2016 – January 2017, seconded by Commissioner Bracy. The vote was recorded as follows:

Ayes: Peters, Mitchell, Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously

13. Adjournment: Chairman Peters adjourned the meeting at 11:00 a.m.