

**NYC TRANSITIONAL FINANCE AUTHORITY – AUDIT COMMITTEE, GOVERNANCE  
COMMITTEE, BOARD OF DIRECTORS MEETINGS APRIL 30, 2021**

GOOD AFTERNOON. I AM RAYMOND MAJEWSKI, ALTERNATE DIRECTOR FOR CITY COUNCIL SPEAKER JOHNSON, AND CHAIR OF THE AUDIT COMMITTEE. I ASK EVERYONE TO KEEP THEIR PHONES MUTED DURING THE MEETING UNLESS SPEAKING. I WILL NOW CONVENE THE AUDIT COMMITTEE MEETING AND ASK FOR THE ROLL TO BE CALLED?

>> CONDUCTING THE ROLL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> SHERIF SOLIMAN?

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> JAMIE TORRES-SPRINGER?

>> LOUANN KOZIOL FOR COMMISSIONER TORRES-SPRINGER.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR SPEAKER JOHNSON.

>> THANK YOU. WE HAVE A QUORUM.

>> OK. THANK YOU. FIRST ITEM ON THE AGENDA IS APPROVAL OF THE MINUTES OF THE LAST MEETING OF THE CONFERENCE—OF THE COMMITTEE, I SHOULD SAY. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE COMMITTEE. ARE THERE ANY QUESTIONS OR CORRECTIONS?

>> NO.

>> HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES HAS HEREBY BEEN ADOPTED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE SELF-EVALUATION OF THE COMMITTEE AND AUTHORIZATION TO PROVIDE THE RESULTS OF SUCH TO THE BOARD OF DIRECTORS. A REPORT OUTLINING THE COMMITTEE'S ACTION IS IN THE CALENDAR IN YEAR 2020. HAS BEEN CIRCULATED FOR THE COMMITTEE'S REVIEW. THE PROPOSED RESOLUTION WOULD EXPRESS THE COMMITTEE'S BELIEF IT HAS ACTED IN A SATISFACTORY MANNER CONSISTENT WITH--ITS CHARTER AND WOULD AUTHORIZE ME AS CHAIR TO PRESENT THESE FINDINGS TO THE BOARD OF DIRECTORS. ARE THERE ANY COMMENTS ON THE EVALUATION? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS THEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A REVIEW OF THE AUTHORITY'S INTERNAL CONTROL MANUAL. THIS IS A REVIEW ITEM, AND NO VOTE WILL BE TAKEN. PURSUANT TO THE AUDIT COMMITTEE CHARTER, SECTION 3--IS THAT A "B" OR AN "HH"--THE COMMITTEE MUST ANNUALLY REVIEW THE INTERNAL CONTROL POLICY. THERE ARE NO CHANGES TO THE INTERNAL CONTROL POLICY AT THIS TIME. THE AUTHORITY'S COMPTROLLER, BOB BALDUCCI, IS AVAILABLE TO ANSWER ANY QUESTIONS. ARE THERE ANY QUESTIONS? HEARING NONE, THERE IS NO VOTE ON THIS, AND THERE IS NO NEED FOR A VOTE ON THIS ISSUE. THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY MARKS PANETH, THE AUTHORITY'S INDEPENDENT AUDITOR, WHO WILL PRESENT THEIR PLAN FOR THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE CURRENT FISCAL YEAR. BOB BALDUCCI, THE AUTHORITY'S COMPTROLLER, IS HERE TO INTRODUCE THE AUDITORS. MR. BALDUCCI, PLEASE PROCEED.

>> GOOD AFTERNOON, MEMBERS. I'LL INTRODUCE THE AUDITORS, AND THEY WILL INTRODUCE THEIR TEAM AND THE AUDIT PLAN. WARREN.

>> OK. THANKS, BOB. I'M WARREN RUPPEL FROM MARKS PANETH. I HAVE DAN McELWEE AND USHI KURUKULASURIYA, WHO WORK ON THE ACCOUNT WITH ME, AS WELL. JUST TO NOTE, IF YOU READ THE MATERIALS CAREFULLY, YOU'LL NOTICE THAT THE ENGAGEMENT PARTNER FOR THIS YEAR IS ACTUALLY GOING TO BE HOPE GOLDSTEIN. UNDER THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT, I CAN'T SERVE MORE THAN FIVE YEARS IN A ROW AS YOUR ENGAGEMENT PARTNER, SO I HAVE TO TAKE AT LEAST A YEAR BREAK, SO, HOPE WILL BE YOUR ENGAGEMENT PARTNER. THIS MEETING WAS SCHEDULED BEFORE WE REALIZED THAT. SO HOPE HAS A CONFLICT. OTHERWISE, SHE WOULD DO THAT. BUT I'M SURE SHE WILL BE HERE IN SEPTEMBER TO REPORT THE RESULTS OF THE AUDIT TO YOU. SO THAT BEING SAID, JUST, YOU KNOW, AS I USUALLY SAY, THE PURPOSE OF THE MEETING IS REALLY TO-- FOR US TO MEET OUR REQUIREMENTS UNDER THE AUDITING STANDARDS IN TERMS OF MAKING CERTAIN

INQUIRIES IN TERMS OF FRAUD, AND ANY INPUT THAT YOU MIGHT HAVE INTO THE AUDIT PROCESS, AND ALSO TO BRIEFLY DESCRIBE THE AUDIT PLAN AND THE PROCESS. SO I'LL JUST HIT ON SOME OF THE HIGHLIGHTS THAT WERE IN THE MATERIALS THAT WERE DISTRIBUTED TO YOU. THE AUDIT WILL BE PERFORMED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED AUDITING STANDARDS AS WELL AS GOVERNMENT AUDITING STANDARDS. FIELD WORK IS SCHEDULED FOR LATE AUGUST. AND MEETING BACK WITH THE COMMITTEE IN SEPTEMBER TO ISSUE THE FINANCIAL STATEMENTS BY SEPTEMBER 30<sup>th</sup> TO MEET YOUR LEGAL AND COMPTROLLER'S OFFICE DEADLINES. ACCOUNTING PRINCIPLES FOR THIS YEAR ANTICIPATED TO BE THE SAME AS IN THE PAST YEAR. SO NO NEW CHANGES THERE. WE'RE REQUIRED TO POINT OUT THE SIGNIFICANT ESTIMATES THAT ARE INHERENT IN THE FINANCIAL STATEMENTS TO THE COMMITTEE. SO FOR TFA, THERE ARE REALLY TWO: YOUR PERSONAL INCOME TAX REVENUE RECEIVABLE. THAT'S RECORDED FROM THE STATE. AND THEN THE RECEIVABLE THAT'S DUE TO THE CITY FOR STATE BUILDING AID. SO YOUR STATE BUILDING AID KIND OF OFFSETS THE AMOUNT THAT YOU PAY FOR DEBT SERVICE, ET CETERA. SO THEY'RE NOT REALLY ESTIMATES BECAUSE THEY'RE READILY DETERMINABLE AMOUNTS, BUT, YOU KNOW, THOSE ARE THE KIND OF PRIMARY AREAS OF AUDIT FOCUS THAT HAS SOME VARIABILITY IN THEM. AT THE END OF THE AUDIT, WE'LL REPORT TO YOU ANY ADJUSTMENTS THAT WERE MADE TO THE FINANCIAL STATEMENTS AS A RESULT OF THE AUDIT, ANY ADJUSTMENTS NOT RECORDED BECAUSE THEY WERE DEEMED TO BE IMMATERIAL. WE'LL DESCRIBE TO YOU ANY UNUSUAL ACCOUNTING MATTERS THAT WERE DISCUSSED, DISAGREEMENTS WITH MANAGEMENT OF DIFFICULTIES IN PERFORMING THE AUDIT. THE AUDIT HAS TYPICALLY GONE VERY SMOOTHLY. WE GET GOOD COOPERATION FROM BOB AND HIS TEAM. BUT IF THERE'S ANY HICCUPS ALONG THE WAY, WE'LL LET YOU KNOW ABOUT THEM. THE FRAUD INQUIRIES, IF YOU HAVE THE MATERIALS, THAT THEY'RE CONTAINED IN ITEM 9 OF THE PRE-AUDIT PRESENTATION. THERE'S ACTUALLY A SERIES OF GOVERNANCE QUESTIONS THAT WE TAKE A LOOK AT. I DON'T HAVE TO GO THROUGH ALL OF THEM BECAUSE MOST OF THEM WE'LL JUST GIVE RESPONSES TO AS THE AUDIT PROGRESSES. BUT FOR THE AUDIT COMMITTEE MEMBERS, I'M REQUIRED TO ASK YOU WHETHER OR NOT YOU HAVE ANY KNOWLEDGE OR SUSPICION OF FRAUD AT TFA AND WHETHER YOU'RE AWARE OF ANY ACTIVITIES UNDER THE WHISTLEBLOWER PROVISIONS THAT ARE IN PLACE.

>> TO BOTH QUESTIONS, THE ANSWER IS NO.

>> THE ANSWER IS NO.

>> THANK YOU.

>> THE ANSWER IS NO.

>> NO, NO.

>> OK. GOOD. THANK YOU. IN TERMS OF INTERNAL CONTROLS, IF WE DETECT ANY MATERIAL WEAKNESSES OR SIGNIFICANT DEFICIENCIES IN INTERNAL CONTROLS, WE'LL REPORT THEM TO YOU AS SUCH. WE'LL ALSO LET YOU KNOW IF WE HAVE ANY BEST PRACTICE RECOMMENDATIONS FOR TFA. ITEM 11 IS REALLY A SUMMARY OF OUR AUDIT APPROACH. IT FOCUSES IN ON UPDATING OUR KNOWLEDGE OF THE INTERNAL CONTROLS AT TFA FROM YEAR TO YEAR. SO I WAS UPDATING OUR PERMANENT FILE MATERIALS IN TERMS OF NEW BOND ISSUANCES, ANY NEW CONTRACTS, THAT KIND OF THING. AND WE FOCUS OUR AUDIT ATTENTION ON THE AREAS THAT WE DEEM TO BE THE HIGHEST RISK FROM AN AUDIT PERSPECTIVE. FOR TFA, IT REALLY INVOLVES SENDING A LOT OF CONFIRMATIONS OUT, CONFIRMING WITH THIRD PARTIES INVESTMENTS AND AMOUNTS HELD FOR DEBT SERVICE

REQUIREMENTS AS WELL AS THE DEBT THAT'S OUTSTANDING. SO THAT'S A PRETTY CONSISTENT APPROACH WITH THE PRIOR YEARS, BUT AS I MENTIONED, I DO WANT TO ASK THE AUDIT COMMITTEE MEMBERS WHETHER THEY HAVE ANY SPECIFIC AREAS THAT THEY'D LIKE US TO TAKE A LOOK AT DURING THIS YEAR'S AUDIT.

>> NOTHING SPECIAL FOR ME.

>> NO.

>> OK.

>> NOPE. NONE.

>> I'M SEEING THE OTHER HEADS SHAKING, SO WE'RE GOOD. OK. NO, SHAKING NO. WE CONFIRM THAT WE'RE INDEPENDENT. THAT'S ITEM NUMBER 13, AND THEN THE MATERIALS ALSO DESCRIBE A—LONG LIST OF GASB STATEMENTS, WHICH WILL BE EFFECTIVE IN THE COMING YEARS, NONE OF WHICH ARE REALLY ANTICIPATED TO HAVE A SIGNIFICANT EFFECT ON TFA. AND THEN FINALLY, THE MATERIALS CONTAIN A DRAFT OF OUR ENGAGEMENT LETTER AND OUR FEE FOR SERVICES--THAT'S INCLUDED IN THERE--IS \$29,000 FOR THIS YEAR, AND THAT'S CONSISTENT WITH THE CONTRACT THAT WE HAVE IN PLACE WITH TFA FOR AUDIT SERVICES. HAVING SAID THAT, WE'D BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU MIGHT HAVE.

>> NONE FOR ME.

>> [INDISTINCT]. THANK YOU.

>> THANK YOU.

>> AND THANK YOU. HEARING NO QUESTIONS.

>> THANK YOU.

>> OK, IF THERE ARE NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WILL NOW CALL THE ROLL, CALL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE AUDIT COMMITTEE IS NOW ADJOURNED. AND WE WILL MOVE TO A MEETING OF THE GOVERNANCE COMMITTEE, WHICH I'M ALSO CHAIR.

[MR. MAJEWSKI BEGINS THE GOVERNANCE MEETING]

GOOD AFTERNOON. I'M RAYMOND MAJEWSKI, ALTERNATE DIRECTOR FOR CITY COUNCIL SPEAKER JOHNSON, AND CHAIR OF THE GOVERNANCE COMMITTEE. I WOULD LIKE TO CALL THE MEETING TO ORDER BY ASKING THAT A ROLL BE CALLED FOR ATTENDANCE.

>> CONDUCTING THE ROLL. JACQUES JIHA?

>> DAVID WOMACK FOR BUDGET DIRECTOR JIHA.

>> SHERIF SOLIMAN?

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> JAMIE TORRES-SPRINGER?

>> LOUANN KOZIOL FOR COMMISSIONER TORRES-SPRINGER.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR SPEAKER JOHNSON.

>> THANK YOU. WE HAVE A QUORUM.

>> THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE MEETING, MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE COMMITTEE. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS THEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE AUTHORITY'S POLICY ON PROCUREMENT OF GOODS AND SERVICES. THE COMMITTEE IS REQUIRED TO REVIEW THIS POLICY AND SUGGEST ANY CHANGES THE COMMITTEE DEEMS NECESSARY TO THE BOARD OF DIRECTORS. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY QUESTIONS OR DISCUSSION?

>> NONE.

>> I'LL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS THEREBY APPROVED. THANK YOU ALL FOR YOUR PARTICIPATION. THE GOVERNANCE COMMITTEE IS NOW ADJOURNED. WE WILL NOW MOVE ON TO A MEETING OF THE BOARD OF DIRECTORS, WHICH WILL BE CHAIRED BY MR. WOMACK.

>> THANK YOU, MR. MAJEWSKI. GOOD AFTERNOON. I AM DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR JACQUES JIHA AND CHAIR OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I'D LIKE TO CONVENE A MEETING OF THE BOARD OF DIRECTORS BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. JASMINE?

>> CONDUCTING THE ROLL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> SHERIF SOLIMAN?

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> JAMIE TORRES-SPRINGER?

>> LOUANN KOZIOL FOR JAMIE TORRES-SPRINGER.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR SPEAKER JOHNSON.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE BOARD. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S BUDGET AND FINANCIAL PLAN. PURSUANT TO SECTION 2801.2 OF THE PUBLIC AUTHORITIES LAW, THE AUTHORITY IS REQUIRED TO SUBMIT A BUDGET REPORT TO THE AUTHORITIES BUDGET OFFICE. THE BUDGET CONTAINS ESTIMATED RECEIPTS AND EXPENDITURES FOR THE CURRENT AND NEXT FISCAL YEAR, AND THE ACTUAL RECEIPTS AND EXPENDITURES FOR THE LAST COMPLETED FISCAL YEAR, AS WELL AS A FOUR-YEAR PLAN. ROBERT BALDUCCI, THE AUTHORITY'S COMPTROLLER, IS AVAILABLE TO ANSWER ANY QUESTIONS REGARDING THE BUDGET. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S MISSION

STATEMENT AND COMPLETED MEASUREMENT REPORT. PURSUANT TO SECTION 2800 OF THE PUBLIC AUTHORITIES LAW, THE AUTHORITY IS REQUIRED TO REVIEW ITS MISSION STATEMENT AND THE PERFORMANCE MEASURES BY WHICH THE AUTHORITY CAN EVALUATE HOW WELL IT IS CARRYING OUT ITS MISSION AND TO PUBLISH A MEASUREMENT--REPORT. NO CHANGES ARE CURRENTLY PROPOSED TO THE MISSION STATEMENT, AND THE MEASUREMENT REPORT HAS BEEN COMPLETED. ARE THERE ANY QUESTIONS OR DISCUSSION? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY MR. MAJEWSKI, CHAIR OF THE AUDIT COMMITTEE, WHO WILL PRESENT THE FINDINGS OF THE COMMITTEE'S SELF-EVALUATION. MR. MAJEWSKI?

>> THANK YOU. THE COMMITTEE HAS CONDUCTED A SELF-EVALUATION FOR CALENDAR YEAR 2020 AND HAS FOUND ITS PERFORMANCE TO BE SATISFACTORY.

>> THANK YOU. THANK YOU, MR. MAJEWSKI. IF THERE IS NO OTHER FURTHER BUSINESS BEFORE THE BOARD, I WILL CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED. AND THAT CONCLUDES TODAY'S TFA MEETINGS. THANK YOU ALL. HAVE A WONDERFUL WEEKEND.

>> THANK YOU. YOU, TOO.

>> BYE-BYE.

>> THANKS, EVERYONE.



>> BYE.

>> BYE.