

TRANSITIONAL FINANCE AUTHORITY

06/05/20

AUDIT COMMITTEE

>> GOOD AFTERNOON. I'M JAY OLSON, DELEGATE FOR BUDGET DIRECTOR MELANIE HARTZOG AND FILLING IN AS THE PRO TEM CHAIR OF THE AUDIT COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY, AS, UNFORTUNATELY, RAY MAJEWSKI HAS HAD A LAST-MINUTE CONFLICT. PLEASE KEEP YOUR PHONES MUTED UNLESS SPEAKING. ALL VOTES THIS AFTERNOON AT THIS AFTERNOON'S MEETING WILL BE TAKEN BY ROLL CALL. I WILL NOW CONVENE THE AUDIT COMMITTEE MEETING BY ASKING FOR THE ROLL CALL TO BE--THE ROLL TO BE CALLED FOR ATTENDANCE. MS. PASSERELLE?

>> CONDUCTING THE ROLL. MELANIE HARTZOG?

>> JAY OLSON FOR BUDGET DIRECTOR HARTZOG.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> LORRAINE GRILLO?

>> LOUANN KOZIOL FOR LORRAINE GRILLO.

>> WE HAVE A QUORUM.

>> THANK YOU VERY MUCH. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE LAST MEETING OF THE COMMITTEE. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE COMMITTEE. ARE THERE ANY QUESTIONS OR CORRECTIONS? HEARING NONE, I'LL NOW CALL A ROLL FOR THE VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THANK YOU. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS

APPROVE THE AUTHORITY ENTERING INTO A CONTRACT WITH MARKS PANETH TO SERVE AS INDEPENDENT AUDITOR. FOLLOWING COMPETITIVE REQUESTS FOR PROPOSALS, THE STAFF OF THE AUTHORITY RECOMMENDS ENTERING INTO A CONTRACT WITH MARKS PANETH TO SERVE AS AUDITORS FOR THE AUTHORITY FOR FISCAL YEARS ENDED JUNE 30, 2020, '21, '22, '23, THEN WITH AN OPTIONAL EXTENSION FOR FISCAL '24. THE RATES ARE LISTED IN THE PROPOSED RESOLUTION. MARKS PANETH WAS SELECTED BASED UPON THE QUALITY OF THEIR PROPOSAL AND THE COMPETITIVE NATURE OF THEIR PROPOSED FEES. BOB BALDUCCI, COMPTROLLER OF THE AUTHORITY, IS AVAILABLE TO ANSWER ANY QUESTIONS REGARDING THIS SELECTION. ARE THERE ANY QUESTIONS OR DISCUSSION? OK. HEARING NONE, I'LL NOW CALL A ROLL FOR THE VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LEE-- I'M SORRY. MS. KOZIOL, HOW DO YOU VOTE?

>> I'M SORRY. MS. LEE IS HERE. I APOLOGIZE IF IT'S TOO LATE.

>> OH. OK. WELL, THEN--

>> SHOULD I REDO THE QUORUM--I MEAN, THE ROLL. I'M SORRY.

>> UH, SURE, IF THAT'S WHAT'S REQUIRED PROCEDURALLY.

>> RITA, YOU CAN JUST NOTE IN THE MINUTES THAT SHE JOINED AFTER THE MINUTES WERE APPROVED.

>> YEAH. THANK YOU.

>> ALL RIGHT, SO JUST A BRIEF RESET, WE ARE CONSIDERING THE RESOLUTION TO APPROVE THE INDEPENDENT AUDITOR CONTRACT. MARGE HENNING HAD VOTED IN FAVOR ALREADY, AND, MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. DEBORAH, WE GOOD WITH THIS PROCEDURALLY?

>> WE ARE.

>> GREAT. WONDERFUL. MOVING RIGHT ALONG, THE NEXT ITEM ON THE AGENDA IS A RESOLUTION APPROVING A SELF-EVALUATION OF THE COMMITTEE AND AUTHORIZATION TO PROVIDE RESULTS OF SUCH TO THE BOARD OF DIRECTORS. A REPORT OUTLINING THE COMMITTEE'S ACTIONS DURING CALENDAR YEAR 2019 HAS BEEN CIRCULATED FOR THE COMMITTEE'S REVIEW. THE PROPOSED RESOLUTION WOULD EXPRESS THE COMMITTEE'S BELIEF THAT 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'LL CALL A ROLL. I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING?

>> APPROVE.

>> MS. LEE?

>> APPROVE.

>> MS. KOZIOL?

>> APPROVE.

>> THANK YOU, AND I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. MOVING ALONG, THE NEXT ITEM ON THE AGENDA IS A REVIEW OF THE AUTHORITY'S INTERNAL CONTROLS MANUAL. THIS IS A REVIEW ITEM ONLY, AND NO VOTE WILL BE TAKEN. PURSUANT TO THE AUDIT COMMITTEE CHARTER, SECTION 3H, THE COMMITTEE MUST ANNUALLY REVIEW THE INTERNAL CONTROLS POLICY. THERE ARE CHANGES TO THE INTERNAL CONTROLS TO UPDATE THE PROCEDURES IN PLACE AND ADD MISSING DEFINED TERMS. THE AUTHORITY'S COMPTROLLER, AS EVER, BOB BALDUCCI IS AVAILABLE TO EXPLAIN THE CHANGES. ARE THERE ANY QUESTIONS FOR MR. BALDUCCI? HEARING NONE, WE'LL KEEP THINGS MOVING. THE NEXT ITEM ON THE AGENDA IS THE REVIEW OF THE AUTHORITY'S FINANCIAL INTEGRITY COMPLIANCE STATEMENT FOR 2019. AGAIN, THIS IS A REVIEW ITEM ONLY, AND NO VOTE WILL BE TAKEN. PURSUANT TO SECTION 6.0 OF THE CITY OF NEW YORK OFFICE OF COMPTROLLER'S DIRECTIVE 22, THE AUDIT COMMITTEE IS REQUIRED TO REVIEW THE AUTHORITY'S ANNUAL FINANCIAL INTEGRITY STATEMENT. THE AUTHORITY'S COMPTROLLER BOB BALDUCCI IS AVAILABLE TO EXPLAIN THE STATEMENT AND ANSWER ANY QUESTIONS. ARE THERE ANY QUESTIONS FOR BOB? ALL RIGHTY THEN. KEEPING IT GOING, THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY MARKS PANETH, THE AUTHORITY'S PRESUMPTIVE INDEPENDENT AUDITOR. REPRESENTATIVES OF MARKS PANETH ARE

AVAILABLE TO PRESENT THEIR PLAN FOR THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE CURRENT FISCAL YEAR. MR. BALDUCCI, THE AUTHORITY'S COMPTROLLER, IS HERE TO INTRODUCE THE AUDITORS. MR. BALDUCCI, THE FLOOR IS YOURS.

>> THANK YOU, MR. CHAIR. GOOD AFTERNOON, COMMITTEE MEMBERS. I WOULD LIKE TO INTRODUCE THE AUDIT PARTNER MARKS PANETH, AND WE WELCOME HIM BACK FOR ANOTHER ENGAGEMENT. I'LL TURN IT OVER TO YOU. I'M SORRY. I DIDN'T SAY HIS NAME--WARREN RUPPEL, WHO'S THE PARTNER FROM MARKS PANETH. WARREN? WARREN, ARE YOU ON MUTE?

>> I WAS ON MUTE. OK.

>> OK.

>> I'M GONNA BRIEFLY HIT SOME OF THE HIGHLIGHTS OF THE DOCUMENT THAT WAS SHARED WITH THE COMMITTEE PRIOR TO THE MEETING. IT'S 25 PAGES OF .PDF, SO WHEN I REFER TO A SPECIFIC PAGE, I'LL REFER TO THE .PDF PAGE NUMBER, MAKE IT EASIER FOR YOU TO FOLLOW ALONG. SEPARATED INTO TABS, FIRST TAB IS JUST SOME CONTACT INFORMATION FOR MYSELF AND OTHER WHO ARE ON THE TEAM. THE REQUIRED COMMUNICATIONS REALLY START ON PAGE 9 OF THE .PDF, AND THEY DESCRIBE OUR RESPONSIBILITY AS INDEPENDENT AUDITORS, BRIEF TIMELINE FOR PERFORMING THE AUDIT. WE'LL BE ISSUING OUR REPORTS BY SEPTEMBER 30 TO ENABLE TFA TO MEET ITS VARIOUS REPORTING REQUIREMENTS. ACCOUNTING PRINCIPLES FOR THIS YEAR, WE'RE NOT EXPECTING ANY CHANGES. THERE'S ONLY ONE NEW STANDARD BEING ADOPTED BY THE CITY WHICH RELATES TO FIDUCIARY ACTIVITIES WHICH SHOULDN'T HAVE AN IMPACT ON TFA. PAGES 9 AND 10 DESCRIBE MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS. I ALWAYS COMMENT THAT BOB AND HIS TEAM TAKE FULL RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS FOR US TO REVIEW AND AUDIT. ITEM 5 DISCUSSES THE SCOPE AND ESTIMATES THAT ARE INHERENT IN THE FINANCIAL STATEMENTS. THOSE ARE THE PERSONAL INCOME TAX RECEIVABLE FROM NEW YORK STATE. THIS IS KIND OF A LAG PERIOD FOR THE AMOUNTS THAT ARE DUE BY JUNE 30, SO WE'LL TAKE A LOOK AT THAT AND REVIEW SUBSEQUENT COLLECTIONS, ET CETERA, AND ALSO THE DUE FROM THE CITY FOR--TO THE CITY FOR BUILDING AID FROM THE STATE TO PAY YOUR BUILDING AID REVENUE BONDS. WE'LL LOOK AT THAT ESTIMATE THAT RECORDED AND DETERMINE WHETHER IT'S REASONABLE OR NOT. OTHERWISE, MOST OF THE OTHER ACCOUNTS IN TFA ARE REALLY SUBJECT TO CONFIRMATION. THEY'RE NOT REALLY SUBJECT TO SIGNIFICANT AMOUNTS OF ESTIMATES. THE END OF THE AUDIT WILL BRING TO YOUR ATTENTION ANY ADJUSTMENTS THAT WERE

MADE TO THE FINANCIAL STATEMENTS, ANY ADJUSTMENTS THAT WERE NOT RECORDED BECAUSE THEY WERE DEEMED TO BE IMMATERIAL OF SIGNIFICANT ISSUES DISCUSSED OR ANY DIFFICULTIES IN PERFORMING THE AUDIT, SO ITEM 9 DISCUSSES FRAUD AND ILLEGAL ACTIVITIES. IT LISTS-- THIS IS ON PAGE 11 OF THE .PDF. IT DISCUSSES SOME OF THE THINGS, THE GOVERNANCE TYPE ISSUES THAT WE'LL BE LOOKING AT AS PART OF THE AUDIT, BUT UNDER THE AUDITING STANDARDS, I'M REQUIRED TO ASK THE AUDIT COMMITTEE MEMBERS WHETHER THEY HAVE ANY KNOWLEDGE OR SUSPICION OF FRAUD AT TFA AND WHETHER THEY'RE AWARE OF ANY ACTIVITIES UNDER THE WHISTLEBLOWER PROVISIONS THAT ARE IN PLACE.

>> NO, SIR.

>> NO FOR ME.

>> AND I SEE ROBIN'S HEAD SHAKING, ALL SORTS OF GOOD STUFF.

>> NO. NO.

>> HA HA! OK. UM, THE INTERNAL CONTROLS, HISTORICALLY, WE HAVEN'T HAD MANAGEMENT LETTER COMMENTS FOR TFA, BUT IF WE DO, WE'LL REPORT THEM TO YOU, AND IF ANY RISE TO THE LEVEL OF BEING SIGNIFICANT DEFICIENCIES OR MATERIAL WITNESSES, WE'LL REPORT THEM AS SUCH, AS WELL. ITEM 11, WHICH BEGINS ON PAGE 12 OF THE .PDF, IS A BRIEF OVERVIEW OF OUR AUDIT PROCESS, AND IT BASICALLY INVOLVES UPDATING OUR UNDERSTANDING OF INTERNAL CONTROLS AT TFA AND AUDITING YOUR BASIC BALANCE SHEET AND STATEMENT OF REVENUES AND EXPENSE ACCOUNTS, PERFORMING SUBSTANTIVE PROCEDURES OF THOSE, SO THOSE ACCOUNTS ARE LISTED ON PAGE 13. DO ANY OF THE AUDIT COMMITTEE MEMBERS HAVE ANY PARTICULAR AREAS THAT THEY'D LIKE US TO LOOK AT OR PARTICULAR AREAS OF CONCERN FOR US TO CONSIDER DURING THE AUDIT?

>> NOTHING IN PARTICULAR.

>> OK.

>> NO. NONE FROM ME.

>> ALL RIGHT. WE GOT ROBIN'S HEAD SHAKING, "NO," TO US, SO THAT'S GOOD. ITEM 14 ON PAGE--IT'S ITEM 14 ON PAGE 14 OF THE .PDF, LISTS THE NUMBER OF NEW ACCOUNTING PRONOUNCEMENTS THAT'LL BE APPLICABLE IN FUTURE PERIODS. THERE'S A NEW GASB STATEMENT, STATEMENT 95, WHICH WAS ISSUED IN MAY WHICH ACTUALLY POSTPONED THE EFFECTIVE DATE FOR A NUMBER OF THESE STATEMENTS, SO THAT KIND OF TAKES THE BURDEN OFF OF

GOVERNMENTS FOR NOT COMPLYING WITH THEM. I'M NOT SURE IF MANY OF THESE WOULD HAVE BEEN THAT BURDENSOME FOR TFA TO APPLY, ANYWAY, BUT YOU CAN JUST STICK WITH THAT ONE NEW STANDARD THAT THE CITY COMPTROLLER IS DETERMINED TO IMPLEMENT THIS YEAR, WHICH REALISTICALLY WON'T HAVE AN IMPACT ON TFA'S FINANCIAL STATEMENTS, AND THEN FINALLY, THE FINAL TAB IS A DRAFT OF OUR ENGAGEMENT LETTER, WHICH IS REALLY CONSISTENT WITH PRIOR PERIODS AND INCLUDES THE NEW FEE INFORMATION THAT WAS INCLUDED AS PART OF OUR PROPOSAL TO TFA, SO WHAT THAT, I'D BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU MIGHT HAVE. NO? OK. THANK YOU, BOB. I'LL TURN IT OVER BACK TO YOU.

>> THANK YOU, WARREN. WITH NO FURTHER QUESTIONS, MR. CHAIR?

>> THANK YOU, BOB. IF THERE ARE NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WILL NOW CALL THE ROLL 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.

>> I, JAY OLSON, ALSO VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE AUDIT COMMITTEE IS NOW ADJOURNED.

GOVERNANCE COMMITTEE

WE WILL NOW MOVE ON TO A MEETING OF THE GOVERNANCE COMMITTEE, WHICH I ALSO MUST CHAIR, SO MOVING ALONG, GOOD AFTERNOON. I ONCE AGAIN AM JAY OLSON, DELEGATE FOR THE BUDGET DIRECTOR MELANIE HARTZOG AND CHAIR PRO TEM OF THE GOVERNANCE COMMITTEE OF THE TFA. I WOULD LIKE TO CALL THE MEETING TO ORDER BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. MS. PASSERELLE.

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG?

>> JAY OLSON FOR THE BUDGET DIRECTOR.

>>JACQUES JIHA?

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> LORRAINE GRILLO?

>> LOUANN KOZIOL FOR COMMISSIONER GRILLO.

>> AND WE HAVE A QUORUM.

>> THANK YOU VERY MUCH. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE COMMITTEE. ARE THERE ANY QUESTIONS OR COMMENTS OR CORRECTIONS? HEARING NONE, I'LL NOW CALL THE ROLL FOR THE 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.

>> AND I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP, THE NEXT ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE AUTHORITY'S POLICY ON THE 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? HEARING NONE, I'LL 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.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE COMMITTEE, I'LL 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.

>> AND I, JAY OLSON, VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE GOVERNANCE COMMITTEE IS NOW ADJOURNED.

BOARD OF DIRECTORS

WE WILL NOW MOVE ON TO THE MEETING OF THE BOARD OF DIRECTORS, AND FOR A CHANGE OF PACE, I'LL CHAIR THAT ONE, TOO, SO GOOD AFTERNOON. I AM JAY OLSON, DELEGATE FOR THE BUDGET DIRECTOR MELANIE HARTZOG 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. MS. PASSERELLE.

>> CONDUCTING THE ROLL. MELANIE HARTZOG?

>> JAY OLSON FOR THE BUDGET DIRECTOR.

>> JACQUES JIHA?

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> LORRAINE GRILLO?

>> LOUANN KOZIOL FOR COMMISSIONER GRILLO.

>> AND WE HAVE A QUORUM.

>> THANK YOU VERY MUCH, RITA. 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'LL 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.

>> AND I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH MARKS PANETH TO PROVIDE AUDITOR SERVICES. THE AUTHORITY COMPLETED AND COMPETITIVE REQUEST FOR PROPOSALS SEEKING AN INDEPENDENT AUDITOR, AND MARKS PANETH WAS SELECTED BASED UPON THE QUALITY OF THEIR PROPOSAL AND THE COMPETITIVE NATURE OF THEIR FEES. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH MARKS PANETH TO SERVE AS INDEPENDENT AUDITOR FOR THE FISCAL YEARS ENDED JUNE 30, 2020, '21, '22, '23 WITH ONE-- WITH AN OPTIONAL ONE-YEAR EXTENSION AT THE AUTHORITY STAFF'S DISCRETION FOR FISCAL YEAR '24 FOR THE FEES IN THE PROPOSED RESOLUTION. THIS ACTION HAS BEEN RECOMMENDED BY THAT AUDIT COMMITTEE, AND BOB BALDUCCI, THE AUTHORITY'S COMPTROLLER, IS AVAILABLE TO ANSWER ANY QUESTIONS. ARE THERE ANY QUESTIONS OR DISCUSSION? ALL RIGHTY. THEN 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.

>> AND WHO AM I TO DISAGREE? AND I, JAY OLSON, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. AS THE PRO TEM AUDIT COMMITTEE CHAIR, I AM HERE TO PRESENT THE RESULTS OF THE AUDIT COMMITTEE'S SELF-EVALUATION. THE COMMITTEE REVIEWED THE REPORT OF THEIR ACTIONS IN THE PREVIOUS CALENDAR YEAR AND FOUND THAT THEY ARE CONDUCTING THEMSELVES IN A SATISFACTORY MANNER. THANK YOU, JAY, SO WITH THAT, IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, 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.

>> AND I, JAY OLSON, MOST CERTAINLY VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED. STAY SAFE, EVERYONE.

>> THANK YOU.

>> THANK YOU.

>> THANK YOU ALL.

>> THANK YOU.

>> THANK YOU.

>> BYE-BYE.

[CHIME]

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