

**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT No 3**



A Budget Workshop of the Board of Supervisors of the Village Community Development District No. 3 was held on Monday, May 14, 2012 at 11:00 a.m. at the District Office Board Room, 1894 Laurel Manor Drive, The Villages Florida, 32162.

Board members present and constituting a quorum:

Charlie Cook	Chairman
Bill Ray	Vice Chairman
Tilman Dean	Supervisor
John Goetz	Supervisor
Gail Lazenby	Supervisor

Staff Present:

Janet Tutt	District Manager
Sam Wartinbee	District Property Management Director
Barbara Kays	Budget Director
David Miles	Finance Director
Jennifer McQueary	District Clerk
Brittany Wilson	Executive Assistant

FIRST ORDER OF BUSINESS: Call to Order

A. Roll Call

Chairman Cook called the Workshop to order at 11:00 a.m. and stated for the record that all Supervisors were present representing a quorum.

B. Pledge of Allegiance

The Chairman led the Pledge of Allegiance.

SECOND ORDER OF BUSINESS: Public Budget Input

At this time, the Chairman requested any public input pertaining to the budget process for the Fiscal Year 2012/2013, but received none.

THIRD ORDER OF BUSINESS: FY 11-12 Projected Actual

Ms. Kays advised the Board the Form 1 provides the anticipated projected actual balance at the end of the current Fiscal Year, which shows a surplus of revenue over expenditures of \$98,827. Ms. Kays stated the anticipated surplus is due to the \$100,000 reimbursement payment received from District 2.

FOURTH ORDER OF BUSINESS: FY 12-13 Recommended Expenditures

Supervisor Goetz referred to the increase for Deed Compliance services and requested clarification of the cost allocation based on the number of Deed Restriction (DR) complaints issued. Ms. Kays advised Community Standards provides the number of DR complaints received from April thru March and based on the number of complaints, a percentage is allocated. The number Staff was provided reflects an increase in the number of DR complaints received. Janet Tutt, District Manager, stated the methodology utilizing the number of DR's and Architectural Review Committee (ARC) applications submitted was determined to be the best methodology for applying the cost allocation.

Ms Kays advised the Board an explanation of account codes was provided in the packet and reviewed the following line items:

- As has been completed in previous years, Staff has included a 10% placeholder for Management Services and other cost allocated line items. This number will be adjusted during the summer months.
- Engineering Services had a 72% reduction due to fewer inspections occurring in Fiscal Year 2012/2013.
- Legal Services were kept at the same level as the current year.
- There was no increase in Tax Collector fees, based on no maintenance assessment increase.
- Deed Compliance services were previously discussed.
- Technology Services had a 10% placeholder added, which will be adjusted during the summer months.

- Other Professional Services includes the expenditures relating to Transmap.
- Auditing Services were kept at the same level as the current year.
- Business Management Support had a slight increase due to IT.
- A 3% increase was included for anticipated increased electricity costs.
- Irrigation Water is at the same level as the current year.
- Equipment Rental had a \$1000 reduction. Ms. Kays advised the actual figure for current year is elevated due to the CR 101 tunnel issue; however, a Resolution was just adopted by the Board to provide for the reimbursement for those costs.
- An increase was incorporated for Insurance; it is unknown at this point what the amount will be until August or September.
- An extra \$500 has been included for Equipment Maintenance.
- An increase was incorporated for the Landscape Maintenance Nonrecurring line item; unexpended funds remain in this line item because the replanting could not be completed due to the water restrictions. If these funds are not expended they will be carried over to Fiscal Year 2012/2013.
- There was an increase to Irrigation Repair to install low volume heads in the annual beds.
- An increase in Other Maintenance has been budgeted for tree trimming.
- As previously discussed at the preliminary budget workshop, funds have been budgeted for those projects identified on the District's Capital Improvement Plan (CIP) which include micro resurface of villa roads and rejuvenator on the multi-modal path at Buena Vista Blvd and Summer Chase.
- As discussed in the preliminary budget workshop a transfer of \$20,000 has been budgeted to the Villa Road R&R.

Chairman Cook noted the increase to deed compliance is a "big hit" to the Budget.

Supervisor Lazenby concurred with Chairman but stated now that the District has the enforcement authority residents are being more compliant. Supervisor Lazenby stated aesthetically the crack sealing completed in the villa units does not look good and stated it is important the residents are aware of the District's villa road maintenance plan and when the microsurfacing will be completed.

Mr. Wartinbee advised Staff provides written notice to residents when road maintenance is scheduled within a villa unit.

FIFTH ORDER OF BUSINESS: FY 12-13 Recommended Revenues

Ms. Kays stated as directed by the Board a 0% increase has been budgeted for the Maintenance Assessment revenues. The revenues received from the Sumter County Right-of-Way Agreement were budgeted at the same level; however, Staff is currently in the process of negotiated a new agreement with Sumter County. Ms. Kays advised a small amount of revenue was budgeted for miscellaneous revenue and interest income.

SIXTH ORDER OF BUSINESS: Fund Balance/R & R Reserves

Ms. Kays advised for Fiscal Year 2012/2013 the Board is utilizing \$25,000 of Working Capital; as provided for in the CIP \$11,021 is budgeted from the Road R&R; \$16,469 is budgeted from the Cart Path R&R for the rejuvenator.

Supervisor Goetz inquired if the Board should be concerned that we are "dipping into our savings". Ms. Kays stated there are some projects budgeted for Fiscal Year 2012/2013 that will not be have to be completed in Fiscal Year 2013/2014.

Supervisor Dean requested clarification pertaining to the unrealized gains. Ms. Kays advised unrealized gains are not included as a revenue source in the budget until the gain is realized. Supervisor Dean requested a line item be included identifying the unrealized gains as a revenue source for the cart path reserve. Ms. Kays stated the line item did not printout correctly and advised the unrealized gain amount is \$45,821.

SEVENTH ORDER OF BUSINESS: Capital Improvement Plan Funding Summary

Ms. Kays reviewed the Capital Improvement Plan (CIP) funding sources and stated the estimated ending balance in Fiscal Year 2015/2016 for Working Capital is \$254,468; General R&R is \$871,663; Villa Road R&R is estimated at \$8,409 and the Cart Path Reserve is estimated at \$83,531.

Supervisor Lazenby inquired if the estimated ending balances for 2015/2016 is based on a continued 0% maintenance assessment increase. Ms. Kays stated the operating expenses include a 1% increase from year to year.

Ms. Kays advised Staff has included the expenditure for the multi-modal path rejuvenator in Fiscal Year 2012/2013 with no other expenditures thru 2015/2016.

Supervisor Lazenby stated the District continues to be in a positive position of having 100% of its budget maintained in the Reserve Funds, not inclusive of the funds held in Working Capital.

Supervisor Dean stated prior to the Board considering an increase to the maintenance assessments it would be appropriate to realize its unrealized gains or the projected actual revenues over expenditures.

Vice Chairman Ray stated should it become necessary for the Board to consider increasing maintenance assessments in Fiscal Year 2013/2014 scheduling a town hall meeting would provide the Board an opportunity to review reasons for potential increase with residents. Supervisor Lazenby concurred.

Chairman Cook stated since being on the Board, he has always been in favor of a 0% maintenance assessment increase; however looking towards the future, the possibility for an increase might need to be considered.

The Board provided concurrence to proceed with the Proposed for Fiscal Year 2012/2013 with no increase to the maintenance assessments.

Supervisor Lazenby stated he appreciates the work completed by Staff and recognizes the need for the Board to be proactive for the future.

Vice Chairman Ray stated Staff has done a great job with the Budget process.

EIGHTH ORDER OF BUSINESS: Maintenance Assessment Proposed Rate Direction

This item was previously discussed.

NINTH ORDER OF BUSINESS: Debt Service Funds

Ms. Kays advised Staff has added a new expenditure line item and a revenue line item for principal prepayments made relating to the 1998 and 2002 Bond Issues.

TENTH ORDER OF BUSINESS: **Next Regular Meeting: June 8, 2012 at 11:00 a.m.**

- To Approve Proposed Budget

Supervisor Goetz stated he advised at the preliminary Budget Workshop, and continues to believe, including a 2% maintenance assessment increase should be considered for Fiscal Year 2012/2013 to begin preparing for future CIP expenditures.

Vice Chairman Ray stated he believes it is appropriate to move forward with no maintenance assessment increase for Fiscal Year 2012/2013, due to the economy.

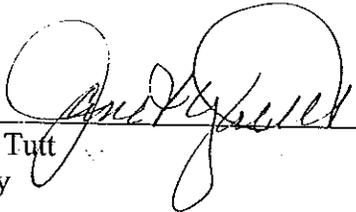
Chairman Cook thanked Staff for the Budget information provided.

ELEVENTH ORDER OF BUSINESS: **Adjourn**

The meeting was adjourn at 12:00 p.m.

On MOTION by Gail Lazenby, seconded by Bill Ray, with all in favor, the Board adjourned the Workshop.

Janet Y. Tutt
Secretary



Charlie Cook
Chairman



**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT No 3**



The Meeting of the Board of Supervisors of the Village Community Development District No. 3 was held on Friday, June 8, 2012 at 11:00 a.m. at the District Office Board Room, 1894 Laurel Manor Drive, The Villages Florida, 32162.

Board members present and constituting a quorum:

Charlie Cook	Chairman
Bill Ray	Vice Chairman
Tilman Dean	Supervisor
John Goetz	Supervisor
Gail Lazenby	Supervisor

Staff Present:

Janet Tutt	District Manager
Diane Tucker	Administrative Operations Manager
Valerie Fuchs	District Counsel
Sam Wartinbee	District Property Management Director
David Miles	Finance Director
Jennifer McQueary	District Clerk
Brittany Wilson	Executive Assistant
Bill Thompson	District Property Management Supervisor
Candice Lovett	Staff Assistant

FIRST ORDER OF BUSINESS: Call to Order

A. Roll Call

Chairman Cook called the meeting to order at 11:00 a.m. and stated for the record that all Supervisors were present representing a quorum.

B. Pledge of Allegiance

The Chairman led the Pledge of Allegiance

C. First Time Meeting Attendees

The Board welcomed all those residents in attendance at a District 3 Board Meeting for the first time.

D. Audience Comments

No audience comments were received.

SECOND ORDER OF BUSINESS: Approval of the Minutes of the Board Meeting held on May 11, 2012

Supervisor Dean requested the correction to the spelling of his name be completed. Staff apologized for the error and advised the corrections would be made.

On MOTION by John Goetz, seconded by Bill Ray, with all in favor, the Board approved the Minutes, inclusive of corrections noted, of the Board Meeting held on May 11, 2012.

THIRD ORDER OF BUSINESS: Financial Statements as of May 31, 2012

David Miles, Finance Director, reviewed the cash analyses prepared May 30, 2012 that shows the District's investable balances as \$1,980,258 which were distributed among Citizens First Bank (CFB, State Board of Administration (SBA), the Florida Municipal Investment Trust (FMIVT) 1-3 year bond fund account and Florida Governmental Investment Trust (FLGIT) funds. Mr. Miles advised the Board that due to the timing of the meetings the Budget to Actual Statements as of May 31, 2012 are not available to provide to the Board at this time. Once the statements have been finalized Staff will forward the information to the Board via e-mail.

FOURTH ORDER OF BUSINESS: District Property Management Reports

Bill Thompson, District Property Management (DPM) Supervisor, provided the Board with an update on the following items:

- Ongoing maintenance continues.

- Landscape contractor has begun reducing the size of the shrubs located in Alexandra, Fernandina and Villa Natchez to bring the shrubs to a more manageable size and then fertilization of the shrubs will occur.

Vice Chairman Ray thanked Mr. Thompson for removing the sign located along the multi-modal path between Glenview and Summerhill that was no longer necessary.

B. Water Retention Area Status Update

Sam Wartinbee, DPM Director, advised the Water Treatment Report which indicates which water bodies were treated through May 20, 2012 was provided for the Board's information.

FIFTH ORDER OF BUSINESS: Adoption of Resolution 12-06 approving the Proposed Budget for Fiscal Year 2012/2013

Barbara Kays, Budget Director, advised as part of the budget process the Board has held two (2) budget workshops to review the fiscal year 2012/2013 budget and stated the proposed operating budget for the District is \$1,066,515 which reflects a decrease of \$43,772 as compared to the current year amended budget due to the reduction in the amount being transferred into the Path Reserves related to the one-time maintenance costs reimbursements and reflects no increase to the maintenance assessments. Ms. Kays stated Staff will continue to review the cost allocations during the summer months and requested the Board adopt its budget at a Public Hearing held on Friday, September 14, 2012.

On MOTION by Gail Lazenby, seconded John Goetz, with all in favor, the Board adopted Resolution 12-06 approving the Proposed Budget for Fiscal Year 2012/2013 and setting a Public Hearing for September 14, 2012 at 11:00 a.m. in the District Office Board Room to adopt the Fiscal Year 2012/2013 Final Budgets.

Chairman Cook advised the audience members in attendance the Board has reviewed the proposed budget presented during previous budget workshops and meetings and takes the budget process very seriously.

SIXTH ORDER OF BUSINESS: Discussion Item: Refunding of District 3 Special Assessment Revenue Bonds

Mr. Miles introduce Laura Howe of PFM Incorporated, the company who prepared the financial projections for the two (2) bond issues brought before the Board for review. Mr. Miles stated Staff did not believe refunding of the 1998 bond issue would be possible due to the existing 5.0% interest rate; however, interest rates have reduced and PFM believes it would be attainable to receive a bank loan with an interest rate of 2.1%. When including conservative closing costs of \$100,000 are factored in the All-in Interest Cost (TIC) is 3.18% or a savings of almost 2% for a period of 7 years. Mr. Miles stated the numbers provided are a projection and any change in the interest rate or pre-payments received could adjust the total amount of savings. Staff is recommending the Board proceed with the refunding of the 1998 Bond Issue through a bank loan to be achieved by the November 1, 2012 call date.

Supervisor Lazenby inquired if the Board chose to proceed with the refunding and interest rates increase could the Board cancel the refunding of the bond. Mr. Miles stated Staff is only requesting direction from the Board and advised Staff will bring several items before the Board at upcoming meetings that will require Board action; however, at this time the Board is not committing itself to the refunding. The Board and Staff discussed the potential for change in the interest rate market between now and November, 2012.

Mr. Miles stated if the Board chooses to proceed Staff will request the Board approve an agreement to utilize PFM as the District's Financial Advisor who will issue a Request for Proposal (RFP) to banks and it is anticipated multiple banks will respond to the RFP.

Supervisor Dean suggested each of the Board Member attend the July 26, 2012 Investment Advisory Committee (IAC) meeting at which PFM provides a financial overview to the committee.

Mr. Miles addressed the 2002 Series Issue was originally a 30 year bond issue issued at 6.5% and advised the bonds are available to be called at 10 years which expires on May 1, 2013; however, PFM has also provided a proposal to complete an advanced refunding at 4.2% with an All-in TIC of 4.54% in November 1, 2012, or a savings of 2.04%. Should the Board choose to complete an advanced refunding the proceeds from the 2012 bond issue would be placed in an escrow account for six (6) months which provides an estimated negative arbitrage impact of \$96,583.23 and would offset a portion of the net present value savings. Mr. Miles advised the change in interest rates of one basis point would produce a savings change of \$3,940.65; therefore, an increase in the interest rate of 25 basis points

between November 1, 2012 and May 1, 2013 would eliminate the effect of the negative arbitrage from an advance refunding.

Supervisor Lazenby stated he believes it is the District's benefit to proceed with the refunding of the 1998 and 2002 bond issuances in November, 2012.

Vice Chairman Ray concurred and believes there is a greater chance for interest rates to increase following the November 2012 Presidential election. Supervisor Dean concurred.

Supervisor Goetz stated the information provided indicates it would be beneficial for the Board to proceed with the refunding in November 2012.

Chairman Cook inquired what results would occur if interest rates decreased. Mr. Miles stated if the interest rates decrease the District would realize a greater savings by refunding the 2002 Bond Series in May 2013.

On MOTION by John Goetz, seconded by Bill Ray, with all in favor, the Board directed Staff to begin the process of refunding the Series 1998 Special Assessment Revenue Bonds effective November 1, 2012 and the Series 2002 Special Assessment Revenue Bonds effective November 1, 2012.

The Board thanked Ms. Howe for the thorough information provided which greatly assisted the discussion process.

SEVENTH ORDER OF BUSINESS: Approval of Agreement for Financial Advisory Services with Public Financial Management, Inc.

Mr. Miles stated Staff is recommending the Board initiate the services of PFM for financial advisory services as it pertains to the 1998 and 2002 bond refunding process. Other Districts in The Villages have utilized the services of PFM who have always provided superlative work on behalf of the Districts.

Chairman Cook requested clarification of the cost of the agreement. Mr. Miles stated Attachment A clarifies the cost for each transaction would be \$17,500 plus \$2,000 per transaction for out-of-pocket costs. These costs were accounted for in the closing cost estimates provided in previous discussions.

On MOTION by Tilman Dean, seconded by Gail Lazenby, with all in favor, the Board approved the engagement letter for financial advisory services with public Financial Management, Inc. (PFM).

Mr. Miles stated Staff will request the Board consider engaging with other service professionals at the July 13, 2012 Board meeting to include the District's Bond Counsel, Trustee and will request the Board provide direction as to how the realized savings are addressed and if consideration would be given to share some of the savings with those property owners who have bond assessments outstanding.

The Board considered how it might address the realized savings and Vice Chairman Ray recommended consideration of the District's revenues versus expenditures be reviewed; inclusive of a discussion pertaining to the potential increase of maintenance assessments.

Supervisor Lazenby concurred and stated the benefit of the realized savings would be for all if the District retains the savings versus refunding a portion of the savings to those residents who have not paid off their bond assessment. Retaining the savings could assist the Board in maintaining its assessment level versus increasing maintenance assessments which is a benefit to all residents.

Supervisor Dean concurred and recommended including the realized savings as a line item on the budget to actuals which can be referred to when an increase of maintenance assessments become necessary and provide a benefit to all residents

At 11:42 a.m. Supervisor Goetz excused himself from the meeting; however a quorum was still represented.

EIGHTH ORDER OF BUSINESS: Authorization to Advertise to amend and restate Chapter II of the District's rule to provide ability for painting of driveways and walkways in courtyard villas

Diane Tucker, Administrative Operations Manager, Staff is requesting the Board provide authorization to advertise to hold a Public Hearing at the August 10, 2012 meeting to consider an amendment and restatement of the District's Rule. Following requests from some residents residing in courtyard villas to have the ability to paint their driveways and walkways, District Counsel worked with Legal Counsel for the Developer to amend the existing deed restrictions to allow painting of the driveways and walkways. Staff will provide the Board with the approval process for this to occur but

stated first, the District must amend its Rule to adopt the revised deed restrictions and requested the Board provide authorization to complete the necessary advertisements to hold a public hearing to amend its Rule.

Supervisor Lazenby requested confirmation that this change might only affect the Cottages of Summerchase. Ms. Tucker confirmed Supervisor Lazenby's statement.

On MOTION by Gail Lazenby, seconded by Tilman Dean, with all in favor, the Board authorized Staff to publicize the District's intent to amend and restate Chapter II of its Rule to Bring About Deed Compliance.

**NINTH ORDER OF BUSINESS: Approval of revision to Architectural Review Manual,
Section 4.4, page 55**

Ms. Tucker advised the Board that the District 1 Board authorized Staff to establish a change in the District's Architectural Manual revising the guidelines for patio villa driveway extensions not to exceed a total of six (6) feet. Staff is presenting this revision to the other District Boards for consideration and is requesting direction.

Cliff Weiner, Architectural Review Committee (ARC), stated District 3 does not currently have a Representative on the ARC and wanted to advise the ARC denied the original applications submitted in District 1 because the Committee viewed the increased concrete would have a negative impact on the neighborhoods. Mr. Weiner advised the District 2 Board chose not include this revision in its Architectural Review Manual.

Supervisor Lazenby advised as a previous patio villa owner he believes the increased concrete would provide additional parking for residents and decrease the aesthetic value of the neighborhoods and would not be in favor of the change to the Architectural Review Manual. Vice Chairman Ray concurred.

Supervisor Dean also stated he believes this revision would have a negative impact to the overall patio villa neighborhoods. Chairman Cook concurred.

Valerie Fuchs, District Counsel, clarified the decision the ARC made in its denial of the original applications received were based upon the existing standards set forth in the District 1 Architectural Review Manual. The District 1 Board then made a policy decision to revise the manual to provide

residents with the ability to enlarge their driveways but was in no way a reflection of the decision made by the ARC.

Vice Chairman Ray requested confirmation that this Board has the ability to readdress this item should it become necessary. Ms. Fuchs confirmed Vice Chairman Ray's statement.

The Board directed Staff not to include the revision of the expansion of driveways not to exceed six (6) feet in the District 3 Architectural Review Manual.

**TENTH ORDER OF BUSINESS: Authorization to Close Case No. D3-02-11, VCDD No. 3
vs. Kathy Vester, 3017 Marietta Lane, unit 609, Lot 81**

Ms. Tucker stated Case No. D3-02-11 was brought before the Board on August 12, 2011 for tall weeds, shrubs and debris at which time the Board imposed a fine of \$500 and an additional \$250 fine each time the property required maintenance. At the time the case was presented to the Board the property records did not reflect a mortgage on the property; however, on March 14, 2012 Staff identified the property was sold at the tax sale. The total amount of the fines outstanding is \$500 and the actual cost of maintenance is \$125. Staff is recommending Closing Case No. D3-02-11 and if the fines are not paid within one year of the amended Order of Enforcement, the fines shall be waived.

Supervisor Lazenby expressed his frustration with this process and the "exercise in futility" because it provides relief for the property owner where the District has incurred a cost to maintain, imposed a fine but then closes the case and does not receive payment. Supervisor Lazenby stated he understands there are not other alternatives open to the Board to address the issue but reiterates his disdain for this part of the process.

Vice Chairman Ray concurred with Supervisor Lazenby's sentiment but stated the cost to seek injunction would greatly exceed the cost of the amount expended.

On MOTION by Tilman Dean, seconded by Bill Ray, with three Supervisors voting "Aye" and Gail Lazenby voting "Nay", the Board closed Case No. D3-02-11, VCDD No. 3 vs. Kathy Vester, 3017 Marietta Lane, Unit 609, Lot 81 and if the fines are not paid within one year of the amended Order of Enforcement, the fines shall be waived and authorize the Chairman to execute the amended Order of Enforcement.

ELEVENTH ORDER OF BUSINESS: Staff Reports

Sam Wartinbee, DPM Director, requested confirmation from Ms. Tutt that the proposed signage installed on Village Center Community Development District (VCCDD) property would have to be brought before the Amenity Authority Committee (AAC) for approval prior to implementation. Ms. Tutt confirmed the signage would have to receive recommended approval from the AAC prior to installation.

Chairman Cook inquired if Supervisor Goetz had reviewed the proposed signage. Mr. Wartinbee stated he provided Supervisor Goetz with a copy of the proposed signage and requested he communicate with Staff next week. The proposed signage is based on previous discussions with Supervisor Goetz and the resident assisting with the review and advised an additional decorative post will be required where the multi-modal path crosses with the vehicle entrance into Saddlebrook for the #2 sign; the remaining signage will be installed on the existing posts.

Architectural Review Committee (ARC) Representative Update: Ms. Tucker advised the Board Staff continues to advertise the vacancy at the postal facilities located within District 3. Thus far, Staff has received one phone call of interest but has not since received any follow-up from the individual. Ms. Tucker stated Staff will meet with Ms. Fuchs to review the process and address how the absence of a representative is affecting the ARC quorum when other committee members are not able to attend.

Chairman Cook advised he attended a recent ARC meeting and stated he was unaware of the volume of applications reviewed and addressed on a weekly basis.

A. Amenity Authority Committee Update

Ms. Tutt stated due to a lack of quorum, the Amenity Authority Committee (AAC) did not hold its June 6, 2012 meeting.

TWELFTH ORDER OF BUSINESS: District Counsel

There were no District Counsel reports.

THIRTEENTH ORDER OF BUSINESS: Supervisor Comments

Supervisor Lazenby inquired if the Board Members received a copy of a letter from Tom Banner, who is a resident, and had indicated he delivered a copy of a letter to each Supervisor to the District

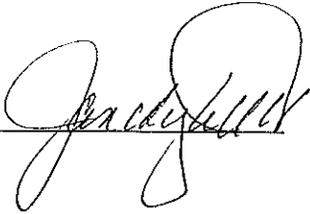
Office that he had wrote to Jennifer Parr addressing his concerns about the recently constructed RV garage in the Village of Sunbury. Ms. Fuchs stated Staff had advised a letter was received for the Board but was unsure if the letter was an issue of ex-parte communication; however, now that it has been identified that the resident contacted the Developer to request a change in the deed restrictions Staff can provide the copy of the letter to the Board. Ms. Fuchs clarified the request to amend or revise an existing deed restriction is not an issue this Board could address and confirmed the Developer is the appropriate legal party to communicate with.

FOURTEENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 12:05 p.m.

On MOTION by Gail Lazenby, seconded by Tilman Dean, with all in favor, the Board adjourned the meeting.

Janet Y. Tutt
Secretary



Charlie Cook
Chairman

