

## June 24, 2020 LDC Meeting Transcript

**Tim Dean:** I'm going to ask Jasmin to take a roll call to begin the Duches County LDC meeting.

**Jasmin Haylett:** Tim Dean  
Tim Dean, Here

**Jasmin H:** Mark Doyle  
Mark Doyle, Here

**Jasmin H:** Kathy Bauer

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, Here

**Jasmin H:** Jamie Piccone  
Jamie Piccone, Here

**Jasmin H:** Don Sagliano  
Don Sagliano, Here

**Jasmin H:** Al Torreggiani  
Al Torreggiani, Here

**Tim Dean:** Okay, so we have a quorum, correct, Sarah?

**Sarah Lee:** Yes

**Tim Dean:** Okay

**Sarah Lee:** This is Sarah speaking. Just one note is Kathy Bauer may be joining us on this meeting. She had a conflict and when she's able to she will and we will recognize that she joined at the time.

**Tim Dean:** To be clear, she had a meeting conflict, not a conflict of interest, correct?

**Sarah Lee:** Correct, yes, she had a meeting conflict.

**Tim Dean:** Which brings me to the first comment again, we have a conflict of interest policy and if anybody has a conflict, I would ask them to so state. I will state that right up front, I do have a conflict on an item coming before this board, which is from Nuvance. So when we get to that point of the meeting, I will turn the meeting over to Mark Doyle. I see that we also have the small business loan program on the new business agenda. I'm going to suggest that we talked about that before Nuvance, so that when I leave there won't be a need for me to come back after that and it won't require some machinations to get me back into the meeting. So I have the conflict, as I stated with Nuvance. I serve on the Board of Vassar Hospital, which is a Nuvance subsidiary. Does anybody else have a conflict?

**Al Torreggiani:** I do

**Tim Dean:** Okay

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**Al Torreggiani:** We're doing work there at the hospital.

**Tim Dean:** Okay, Don Cappillino is that a significant enough issue that Al should recuse himself?

**Donald Cappillino:** I think he should Al should recuse himself.

**Tim Dean:** He should. Okay Sarah will that affect our ability to have a quorum?

**Sarah Lee:** No, we should still have four members remaining and we will still have quorum.

**Tim Dean:** Great. Okay. Al we'll try and do the small business loan program ahead of the Nuvance issue so that you and I can participate in that discussion first and then we'll recuse ourselves. Thank you for letting us know. Anybody else?

**Stacey Langenthal:** Tim

**Tim Dean:** Yes

**Stacey Langenthal:** This is Stacey Langenthal. I just have a question with regard to the small business loan program. I had recused myself before when we were discussing that. I don't know if this is more of a report that Sarah's giving or if there's something that I need to recuse myself for. I don't know what the subject matter is.

**Tim Dean:** I'm going to summarize it by saying, it will be just a report on the process of where we are with it. Is that correct, Sarah?

**Sarah Lee:** Yes, that's correct.

**Tim Dean:** Don Cappillino do you think that Stacey should recuse herself or do you think that it would be okay for her to listen in on that discussion?

**Donald Cappillino:** No, this is Don Cappillino. It's not a vote and you're not doing anything but giving you a report as to where we are.

**Tim Dean:** Okay

**Donald Cappillino:** There's nothing to recuse herself from.

**Tim Dean:** Thank you. Okay, so if at any time along the way anybody feels that they are in a position of conflict, please let me know and we'll deal with it then. Sarah proof of meeting notice was put out, is that correct?

**Sarah Lee:** Yes, this is Sarah. It was posted on June 18.

**Tim Dean:** Thank you, are there any bills and communication that we need to talk about?

**Sarah Lee:** No

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**Tim Dean:** Okay, we're looking for approval of minutes of the May 13, 2020 meeting. Those were distributed. Does anybody have any comments or corrections to those minutes?

**Sarah Lee:** Tim, I think it was the May 13.

**Tim Dean:** Oh, what did I say? I'm sorry, May 13, 2020, I apologize if I misspoke. Does anybody have any corrections or comments in regards to those minutes? Okay, I don't hear anything so I'm going to ask if someone would be willing to put forth a motion.

**Al Torreggiani:** So moved, Al Torreggiani

**Tim Dean:** Thank you Al. Can I get a second?

**Mark Doyle:** Mark Doyle

**Tim Dean:** Well, I heard both Mark and Jamie, thank you both, we'll let Jamie be in the minutes for this one and Jasmin will you please take a vote.

**Jasmin H:** Tim Dean  
Time Dean, Approved

**Jasmin H:** Mark Doyle  
Mark Doyle, Yes, approved

**Jasmin H:** Kathy Bauer

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, Approved

**Jasmin H:** Jamie Piccone  
Jamie Piccone, Approved

**Jasmin H:** Don Sagliano  
Don Sagliano, Approved

**Jasmin H:** Al Torreggiani  
Al Torreggiani, Approved

**Tim Dean:** Thank you everybody, based on what I heard there should be no abstentions or objections but I will just open up and should there be any. Okay report of the treasurer, Marilyn.

**Marilyn Yerks:** Good morning this is Marilyn Yerks speaking, looking at the LDC balance sheet, we currently have approximately \$2.9 million in cash available. Looking at the P&L budget versus actual, the only two noteworthy items that the board is already aware of is that we don't expect the \$451,500 from the County. The Board chose to not take money from the county and the private sector money, we're not expecting that as that was the money that came in from the BEA's. On the flip side of that, at the bottom is the event expenses of \$50,000 that goes with the private sector

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money, we won't have that expense. Other than those two items which the board is already aware of, I have nothing else unusual to report.

**Tim Dean:** Does anybody have any questions or comments for Marilyn? Okay, hearing none I'm just going to ask if somebody would be willing to make a motion to approve the financial report.

**Don Sagliano:** I make that motion to approve the financial report as presented.

**Tim Dean:** That was Don Sagliano. Can I get a second?

**Al Torreggiani:** Al Torreggiani, I'll second

**Tim Dean:** Thank you Al. All right Jasmin will you please take a vote on that.

**Jasmin H:** Tim Dean  
Tim Dean, In favor

**Jasmin H:** Mark Doyle  
Mark Doyle, Yes, in favor

**Jasmin H:** Kathy Bauer

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, In favor

**Jasmin H:** Jamie Piccone  
Jamie Piccone, In favor

**Jasmin H:** Don Sagliano  
Don Sagliano In favor

**Jasmin H:** Al Torreggiani  
Al Torreggiani, In favor

**Tim Dean:** Thank you everybody, based on what I heard, I don't believe that there is anybody that would be voting for an objection or to abstain, but if so please state. Okay report of committee, Sarah are there any reports of any committees?

**Sarah Lee:** No

**Tim Dean:** Okay, that takes us to unfinished business. Is there any unfinished business?

**Sarah Lee:** This is Sarah, no, there's no unfinished business.

**Tim Dean:** Okay, we are at the new business and on the agenda, it says Nuvance as the first topic and small business loan program as the second, but I'm going to suggest that we do the small business loan program first. Sarah would you give us an update on where we are with that program.

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**Sarah Lee:** So this will be a joint report with Don. Back at the May 13 meeting the board approved the creation of an emergency loan program in response to the COVID-19 pandemic. We have been working diligently on this program. We did hit some walls. We ran into some regulatory restrictions on how the LDC can use their funds. We have since been able to resolve that and since then have moved forward. The Community Capital currently has all the documents in their hand. They have a board meeting scheduled for tomorrow and this item is on their agenda. We expect shortly that we will be able to open the loan fund. That being said, it is in a different format. It's going to run a little bit differently than what was discussed at the board meeting. All the criteria and all the conditions that the board had discussed will still remain in place and the loan fund terms are all the same. There is just a logistics change in which we found out that we have to directly loan our own funds and we can't let a third party do that. So as a result, Community Capital will still accept our applications, they will still review the loan applications and vet and recommend for approval for these loans, but it will be the LDC who will execute the loan documents and then directly wire these funds to the business and then the LDC will then manage the loan after that.

**Tim Dean:** This is Tim Dean. Don Cappillino I just have a question for you. Are you comfortable that as the final policies and procedures come in place for the administration of these loans that what is being done is within the authorization that we previously gave to Sarah by board motion?

**Donald Cappillino:** Yeah, this really has to do with trying to make the LDC requirements and Community Capital's practice in the past to have them work together. They were really not thinking along the lines of doing anything but getting something in the nature of grant so they could then administer and we don't think that's appropriate. They've become a loan originator. They will process it and then the money will be given by the LDC when the LDC gets the authorization from them saying, they've done all the things they're supposed to. Staff here will approve the formatting of all the documents and all those little details have been worked through to the point now where hopefully their board will approve tomorrow and when they get us the proper verifications on their side we pull up the general certificate that says that they're properly formed and that this is duly authorized by their board then it will all be signed up and the project will move forward.

**Tim Dean:** Okay, Sarah, just as a comment. I know that you've been working with folks in the County. Have they been kept apprised of where we are with this process?

**Sarah Lee:** Yes I've been in communications with Ron and he's aware of the process.

**Tim Dean:** Okay, has there been any inquiries along the way about this program? I know there was some initial publicity but what have you seen or heard so far?

**Sarah Lee:** So we have gotten some inquiries about the program. What we've done is we have provided technical assistance to those businesses. I would say that so far we have received five inquiries about the loan program. Out of the five, two actually could qualify for the PPP and we have then provided assistance to them to apply for the PPP and they have both received the PPP funds. One business could not qualify because they had already received the EIDL money so they could not qualify, and then the remaining two, we are in close contact with and we will let them know as soon as the loan fund is open when and how they can apply, but we've prepared them. We've already told them what documents they need so they as soon as it opens, they will be able to apply.

**Tim Dean:** Okay, so any estimate as to once you receive approval from their board as to how long it will take to begin actually accepting applications and what do you think the turnaround time would be?

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**Sarah Lee:** So, I would say logistically on our end we we're in good shape. So probably if we get their approval and we get all their documents that we've requested I would think and they've been processing their approvals within a week of receiving an application, so I would say maybe within two weeks we might have our first.

**Tim Dean:** Okay, does anybody on the board have a question for Sarah about this update? All right, well that's a positive news. It's taken a while but hopefully there'll be some people that are in need will be able to take advantage of this program that we've formed. All right, at this point what I'm going to do is recuse myself and I believe it was Al also who's going to recuse himself from the meeting because of our conflicts and Mark Doyle I'm going to ask if you wouldn't mind taking over and carrying on with the Nuvance discussion and then also if you wouldn't mind adjourning the meeting if there isn't any other business to come before the board at that time.

**Mark Doyle:** Yes, certainly.

**Tim Dean:** Sarah is that ok with you?

**Sarah Lee:** Yes

**Tim Dean:** Okay, so thank you all. Once again, thank you to board for all of your efforts and we'll talk to you at the next meeting.

**Mark Doyle:** Okay, Sarah and Don Cappillino if you could apprise the board of the developments and summary of those and bring us up to date for Nuvance.

**Sarah Lee:** This is Sarah, actually, I'd like to wait for Tim to leave the meeting and then we'll start.

**Tim Dean:** My apologies, I'm trying to figure out, there we go.

**Sarah Lee:** Okay, I just want to confirm that Al and Tim have left the meeting and the remaining board members are Mark Doyle, Jamie Piccone, Don Sagliano and Stacey Langenthal and I wanted to give a brief update on the Nuvance bond that was approved by the board in 2019. There's been a delay in one of the covenants that is not typical of the LDC but is part of this bond and I'm going to turn it over to Don Cappillino because he's been working very closely with the attorneys on this project.

**Donald Cappillino:** Okay, this is Don Cappillino, on Nuvance, after we closed this or as we closed this and we we're negotiating the documents one of the clauses that worked its way into the document was a requirement that Nuvance provide an audited financial statement and if they failed to do so there were time limits. There was one at the end of February of 2020 and that they didn't meet. Now previous to that you've read the newspaper reports and there were disclosures being made as required under a continuing disclosure agreement. We are not a party to that but that was between the borrower, the trustee and Nuvance that they had about \$75 million in overstated revenues, supposedly that was the report. There was a concern about it. They couldn't meet the February 28 or 29th deadline and they sent a letter to us saying we want to make sure that you don't declare a default and they gave us some of the reasons. We were involved with several phone calls with bond council. We had bond council in this case that was not a regular bond council with us, Hawkins, Delafield & Wood. They're a nationally recognized firm and they were CHIFAs' bond council and so they asked for the sake of efficiency that they be the bond council on this deal as well and the board agreed to that so I've been dealing with them and asking them for their advice and ask them to tell us what we should be doing with this. The reasons that they gave for not filing the audited financial statements timely is number one, the Chief Financial Officer of Health Quest either left or was let go, they have a new accounting firm, they're not using the same

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accounting firm them, they're using Ernst and Young now and so they've had to become familiar with this, there are different fiscal years between the Connecticut entities and the Health Quest entities so they required a sub-audit for the period in order to make their fiscal years match and they claimed that they're diligently pursuing all of these and they have since last year, I believe, stated that it's going to take them probably until August to get all of it finish and then lately the COVID-19 crisis has made it even more difficult for them to complete the audit. Now the covenants, in the typical like in the Health Quest loans, we would never been involved with it if they had the same covenants because we never required those in Health Quest or in my recollection of any other because we're a conduit lender. We don't provide our money, the money comes from the people who are willing to invest and the important part is that's full disclosure. In addition, between the lenders, the people who are for buying the bonds and the trustees who are administering the process and the applicants continue to disclose anything that they think affects the viability of the bonds. And so there's no question here that they've made these disclosures to them and as to the compliance with the continuing disclosure. Here, it's just a covenant that CHIFA required on the Connecticut side and they just said for the sake of having both documents read the same, they put in this requirement that it's an event of default in the loan agreement with the LDC if they don't file the audit reports in time, but it's an event of default, but at the same time the document says no event of default shall be deemed to have occurred or to exist so long as in the sole judgment of the authority. That is the LDC, the borrower shall in faith commence such performance observation and compliance within such period and there's no question that they have and shall diligently and continuously prosecute the same to completion. They're claiming that they're diligently prosecuting this to completion, but they asked us to sign a document when it was originally presented saying that there is no event of default and as we discussed it, I suggested that they've been saying all along that they would have this by August. There's been no claim under the continuing disclosure agreements that there's any kind of reason for the bond holders to go after them on any of the terms of their agreements, so I think it might be inappropriate at this point for the LDC to try to declare default without further investigation and you either can go through that time, trouble and expense to hire someone to do that investigation before you declare a default or you can then instead as I suggested, let's give them until August and then they should come back to the next meeting, after that, which I believe is September 9 right now and report to the board. So all they're asking, and they said they would agree to that, they're just asking for something says that between now and that time you won't declare a default and that they promised to come in and explain everything to you. They would have come today if it was thought appropriate if the board wanted it, but at this point, all they're asking for is for the authorization for Sarah to sign a letter consistent with what I just said that is that you won't declare a default right now that you will give them until that September 9 meeting to file the late audit report, and if they fail to do so, then they need to come to the September meeting and make a full explanation to the board as to why you should not declare a default and you're not going to be able to successfully declare the default until you can show that they're not diligently and continuously prosecuting the audit to completion. So that's where this is. They are asking for that authority to be given to Sarah so she can sign.

**Mark Doyle:** Thank you Don, would anybody like to ask a question or have any comments?

**Don Sagliano:** Acting Chairman Doyle, I have a couple questions of the counsel and Sarah. This is Don Sagliano. When was the audit report due to the LDC?

**Donald Cappillino:** It was due at the end of February.

**Don Sagliano:** So to 2/29/20?

**Don Cappillino:** Yes I believe. It was either 28 or 29

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**Don Sagliano:** Okay, I know it's a leap year this year. Second question is, what has transpired between the due date of February 29, today or what has cropped up in the last few weeks? What was occurring with regards to the audit report not being presented timely to the LDC?

**Don Cappillino:** Well, first of all we generally don't collect audit reports or follow up on reports so in this particular case we did know that they were doing this and because these were reported in the Poughkeepsie Journal, reported in the trade magazines, it was reported to the MSRB as required and I can pass those on to you if you would like to see all of that background as to when but they haven't been able to nail down the precise number for what is claimed to be an overstatement of accounts receivable from patients and I don't know the nature of it that's not been disclosed to me but they were doing this and they reported all of this well before the audit was due and so since that time since the audit became due we became aware of this, I believe and we received an email from bond counsel and we were talking to them about it, saying, when can this be done and there was a series of emails going back and forth between us and bond counsel because bond counsel really was the one who provides the advice to us on this and they were dealing with the counsel in Chicago who represents Nuvance. And then finally, it was really due to our firm pushing the matter because we wanted something in writing from bond counsel telling us exactly what their advice was going to be on this and then we finally had promises in May that we would be having a phone conference with counsel to Nuvance and then we did have a phone conference in early June and discussed all the details as to how we would the bond counsel, suggested we proceed and this particular letter is one that bond counsel recommends that this is the avenue we take and again because we are merely a conduit and we have really no continuing disclosure obligations the LDC's involvement in something of this sort is really minimal. The protection of the bond holders is what is involved here and those bond holders have a continuing disclosure agreement that they can turn to but we still feel that we have an obligation to keep the pressure on them to get this particular issue resolved and by every indication. In our conference call the CFO of Nuvance was involved and I think he made a clear presentation that this is high priority for them and they're working to try to get this thing resolved. I think you're seeing somewhat of a conflict between two different entities, the Connecticut group and the local group, the Health Quest group and that's part of the problem and so this is something that they're going to have to work through and it's just going to take a little more time and it's so much harder during the COVID-19, that's what I've been told.

**Mark Doyle:** Thank you, Don. This is Mark Doyle, so may ask ...

**Don Sagliano:** Excuse me Mark I have several more questions.

**Mark Doyle:** Continue on

**Don Sagliano:** Okay, so the audit was due 2/29/20, what fiscal year is that for? Sarah do you know or attorney Cappillino?

**Donald Cappillino:** Well, my understanding of it is, I mean, I don't have the precise dates, but the problem is I think there is a three-month period where they have to do a sub-audit, so if my math is right and some time at the end of November Health Quest's report was due and then there's a three month audit, there their fiscal year was ending and then they have three months, you know, wait a minute, that's not accurate. Let me back up a little bit. I think there was three months from the date of the audit. Okay, I think I have it. What happened was I think that their fiscal year, theirs being Health Quest's fiscal year was three months different from the Connecticut group's fiscal year so that required and because of that overlap of three months a sub-audit had to be done as well, and then taking the accounts receivable and determining where they fit and how they fit into the sub-audit created additional problems for them. As they were trying to trace the overstatement. They were trying to be accurate as to the numbers and it was a new accounting firm that was doing it so if you want more information directly, I'm sure that the CFO of Nuvance would be willing to provide

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and answer whatever questions the board has on this and if you want to hold off on approving this until you have your questions answered that's fine. I'm not in a position to answer all their questions. I was going by advice of bond council that this is not something that this board need to be that concerned about.

**Don Sagliano:** And does the LDC end or Dutchess County have any exposure, with regards to the fulfilment of the bond obligations if perchance that their audit is continuing to be delayed or the bond holders call the bonds or the entities are not able to make their payments or they realize that they're building a hospital three times larger than they needed and cost overruns are so high that they have a lack of management and oversight and being at the hospital supposed to be open a year ago already, they've gone through several managerial changes there. It's not a good thing when the CFO or the head accountant leaves and then there's an issue with an audit. And then, secondarily, on that the wording of the letter, has that been, if we're going to be authorizing Director Lee to sign a letter, have we seen the contents of that letter, has the letter been written yet?

**Donald Cappillino:** I have a draft of the letter, but they were supposed to have sent a signed one to us before this meeting and I mean, that's all I can tell you about that. But as far as, let me answer the question about exposure, I mean, it couldn't be more clear that neither the County of Dutchess or the Local Development Corporation nor any of the members of the board or the staff have any obligations regarding this. We are a conduit and what happens simply is that the bond holders get, an there's an offering statement that was made and the risks are stated and our primary obligation as the LDC counsel is to make sure that there is an accurate statement that the neither that the obligations are not being pledged by the County of Dutchess, the State of New York or by the LDC itself. The bond holders take their own risks and they have people that they can go after if they think that something has been stated improperly, if they've been defrauded in some way. There are many class action lawsuits or individual lawsuits that are undertaken by people if they think that's happened. Nothing has happened in that regard at this point. We may also feel that the board should know but it's not something that the board, the question is if you're going to declare default, do you have the right to declare the default right now and I'm saying that you can't know because of the wording of the documents saying that as long as they are pursuing this issue diligently then they're not in default and so you have to prove that they're not pursuing it diligently and that means you're going to go into it and we lose it, then the board will be spending that money on that matter. In the meantime, I think the purpose of this is to hold their feet to the fire and make sure that they do what is right and that they do know that we're looking at them and we're expecting them to address this promptly and not treat this like somebody's letting or making it go away. I have to tell you we have been pressing that matter on a regular basis when it comes up on diaries on our end, if we don't hear something, we call them and write to them to say what's going on but it is bond counsel. Part of the problem is that it's not a regular bond council. It's someone that the board exceeded to using counsel that they used before and that's essentially where we are at.

**Mark Doyle:** Very good, thank you. That is it Don Sagliano or do you have further questions?

**Don Sagliano:** That is correct.

**Mark Doyle:** Anybody else for the question? Stacy are you coming online?

**Stacey Langenthal:** No, I'm here. I'm happy to make a motion if we are ready.

**Mark Doyle:** Might I make a suggestion and that is, just as Don said, we haven't seen any draft of the text for this agreement, so on one hand according to the standing resolution, we have the right or maybe even the obligation to call the default, strictly according to the letter of the agreement. So we don't want to take, I'm proposing that, as Don says, we should not take that step but how about we propose to postpone any decision on default while we develop the

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language and then vote at the next meeting on language that's specific that we've all had an opportunity to take a look at.

**Donald Cappillino:** I don't know when the next meeting is. Sarah do you know?

**Sarah Lee:** This is Sarah, so we have our next meeting is scheduled for July 9 for July 8, July 8 is our next scheduled meeting.

**Mark Doyle:** So since this is not something that has an impending timeline, Don you think that would be too late or are there any problems with making a decision at that point?

**Donald Cappillino:** This is Don Cappillino. I mean, I don't see any problems with that. I mean, if it was sort of urgent for them, they should have provided us with the actual document. So I presented it to the board. We just wanted to give you the update, let you know what's going on and tell you know. If it's easier, if there were no meetings coming up and you're satisfied to wait. They promised this in August and so at the next meeting, we usually don't have a meeting in August, so that's why we picked this September 9 date as saying, well you better come back to the board and report that but if you want, if you want that and frankly if you would like, we can have them come in and talk to you on July 9 or 8, July 8 and let them explain it to you. I'm uncomfortable trying to explain it to them. I can tell you the legal aspects.

**Mark Doyle:** Thank you, Mark Doyle again, I would be uncomfortable simply waiting until August or maybe September or maybe later when they decide on their terms. So if we were to bring this forward to our next meeting on July 8, we should take a vote to that extent.

**Donald Cappillino:** Are you asking me? I'm sorry. I don't think, this is Don Cappillino, you need to take a vote on that but if you like us to invite someone from Health Quest, I'm sorry up someone from Nuvance, to come in and give an explanation I think that's fine.

**Mark Doyle:** Does anybody else have an opinion? I feel like we should invite a representative to explain.

**Don Sagliano:** Mark, Don Sagliano, I agree with that.

**Donald Cappillino:** I don't think you need a motion.

**Mark Doyle:** Okay, very good, so with that, Sarah is there any other business?

**Sarah Lee:** No

**Don Sagliano:** Oh, I just have one comment, Don Sagliano. I know that the legislature plans to have live meetings in July. Has there been any thoughts as to maybe when we can be having live in-person meetings? Has there been any thought to that? I should have probably asked that when Chairman Dean was on the line. Sarah if you could look into that and discuss it with Chairman Dean and see when we are able were able to have some live meetings at some time in the nearby future.

**Sarah Lee:** This is Sarah. The staff and I are looking into that right now. The issue is occupancy and keeping social distancing and the room and being able to have all the board members as well as staff in the same room, so that's really what we're looking at. We're exploring options to allow that to happen but we'll let you know.

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**Don Sagliano:** Great

**Mark Doyle:** All right, thank you very much everyone. If there no further business, I call for a motion to adjourn.

**Don Sagliano:** I'll make the motion to adjourn.

**Mark Doyle:** And a second

**Jamie Piccone:** I second

**Mark Doyle:** Thank you Jamie, all in favor

**Don Sagliano:** Aye

**Mark Doyle:** Aye, thank you very much. Thank you Sarah, Don Cappillino and we'll see you in July.

**Sarah Lee:** Okay, thank you

**Jamie Piccone:** Thank you

**Sarah Lee:** Have a good day.

**Don Sagliano:** Take care everyone. Mary Kay enjoy your retirement.