

APPROVED

ENERGY RISK MANAGEMENT OVERSIGHT COMMITTEE (the “ERMOC”)

7/19/22

PUBLIC UTILITIES COMMISSION
WALLINGFORD TOWN HALL

ROOM 315

45 SOUTH MAIN STREET
WALLINGFORD, CT 06492

Thursday, June 16, 2022

10:30 a.m.

MINUTES

PRESENT: PUC Chairman Robert Beaumont, Commissioner Patrick Birney, Richard Hendershot, Tony Buccheri, Marianne Dill, Tim Sena, Craig Kieny (EII), Jesse Fitzmaurice (ENE), Ken Stambler (ENE), Dave Cavanaugh (ENE), Mayor William Dickinson (Arrived at 11:25 a.m.), Recording Secretary Michelle Bracale

ABSENT: Commissioner Joel Rinebold

MEMBERS OF THE PUBLIC: None

28
29 Mr. Beaumont called the meeting to order at 10:31 a.m., and the Pledge of Allegiance was
recited.

³¹ Minutes from the FBMOC meeting of March 9th were approved.

³² Craig Kieny from Energy Initiatives, Inc. began his presentation

33 Year to date load is .1% below budget. January and February were above budget due to colder
34 than (budgeted months) while March and April were below budget due to warmer than (budgeted
35 months). Hedges for 2022 were put in place after the FY 2022 Budget was prepared. Thus, the
36 budgeted hedge positions for January through June shown are/will be noticeably lower than
37 actuals. Power costs, though, are quite a bit higher. One reason you see the hedge percent for the
38 budget is 80% and the actual was about 90%, which is our self-imposed goal. The budget was
39 approved or prepared in January 2021, so there was still one more procurement to do. This

40 procurement was done in September and therefore, it came out a little bit higher than the budget.
41 Year to date total \$/MWh is approximately 8.1% over budget primarily due to higher than
42 budgeted costs for unhedged load due to the extreme price increases.

43
44 Mr. Hendershot took the opportunity to inform the PUC that there will be a significant budget
45 amendment coming in this next PUC meeting. Funds are proposed to be moved out of WED
46 retained earnings and into the account from which we pay power supply. Cash Flow wise that
47 will all be made up. Another thing impacting the budget versus the actuals is that the ISO bills
48 for energy includes NUCOR's loads, which are then collected after the fact based on actuals. The
49 income doesn't go into the budget account, it goes into income. Part of it is due to Nucor not
50 hedging, therefore the impact on the budget is more significant. Money needs to be moved out of
51 retained earnings, which is where Nucor's payments ultimately end up. The money is then
52 moved to account 555 so we can pay our bills in June. You can see why this is necessary. It's
53 the impact of the cost of the open positions and the new quarter. It's also the regional market,
54 when natural gas sets the price.

55
56 Mr. Kieny went on to page 3 through 6 of the presentation, which is a snapshot of the current
57 hedged position for 2022 – 2026 vs the Hedging Policy for Quarter's 2 - 4, 2022. A transaction
58 needs to be completed for 2024, 2025 and 2026 by the end of Q3. 2023 is possible as well. Page
59 6 is a summary of the table which is a bit easier to understand. The red blocks are those required
60 purchases to meet the minimum amount in the Hedge Policy. There are none in Quarter 4
61 because once they are made in Quarter 3, the minimum is satisfied. There is certainly room to
62 make purchases for every year before the maximum is reached.

63
64 Page 7 is a snapshot of potential transactions per the Hedging Policy. Shell is at 35% (which is
65 the max allowed to purchase from any one supplier on a 12 month rolling average basis). Shell
66 is maxed out if we decide to do anything more for 2022.

67
68 Mr. Hendershot reported that he recently spoke with Attorney John Coyle regarding the status of
69 bringing MacQuarie on board. John Coyle has all of our paperwork and we are waiting to hear
70 back from MacQuarie.

71
72 Bob Beaumont questioned if there were any other potential counterparties. Jesse Fitzmaurice
73 said XGen which is now Constellation (which has not been active over the last year). Ken
74 Stambler added that there is also BP and Nextera. They have made a recommendation to hold
75 off on Vistra at this point due to poor credit rating, with the hopes of bringing MacQuarie
76 onboard.

77
78 Mr. Kieny introduced Page 9 showing the on peak energy forward price curb (NYMEX).
79 Summer prices are higher than they have ever seen. The war in Ukraine and everything else in
80 the world is driving the prices up.

81
82 Jesse Fitzmaurice reported since the March meeting, prices have generally moved up and haven't
83 really stopped. The trend is still going up, primarily for the winter months, just due to natural gas
84 continuing to take off. So the question is, the possible timing for the next procurement when to
85 make the move. Mr. Fitzmaurice will be discussing in his slides some strategies to make the next
86 procurement. January – February 2022 saw the highest DA/RT power prices since 2014.

87 Although high, prices were in line with the pre-winter expectations. Jan-Feb price briefly traded
88 as high as \$250 in December 2021. Temperatures verified below average this winter but there
89 were no significant reliability issues. Following October 2021, most hedging results would have
90 produced a negative benefit to spot LMP. 2022 LMP is the highest in over 10-years but the spot
91 market has generally settled below the average traded value. Summer 2022 prices are starting to
92 come off from all-time highs as a result of this trend.
93

94 The NEPOOL Forward curve is exhibiting similar volatility/gains since the Russian invasion.
95 Cal 23 On-Peak prices are up \$74-\$109 (33%) over the last 4 months. Essentially, a \$109
96 Calendar year On-Peak price is a 20-year high. 2012 DAM On-Peak averaged \$75, and 2015
97 traded \$90 briefly for 2-3 months.
98

99 Prices for Cal 24-27 are also up approximately \$55-\$74 (26%) since the invasion. Off-Peak
100 pricing is currently averaging -\$20 below On-Peak. This is directly tied to the upward price
101 moves in both Oil and Natural Gas. Also, any excess gas produced in the US will be exported to
102 European markets, reducing the likelihood of LNG arriving to NE.
103

104 WED potential purchase summary is to reduce the “up-front” cost of the Cal 23 prices. ENE is
105 recommending a 11% purchase for Cal 23 and 15% purchase for Cal 24-26. The question is
106 timing on whether the recommendation is to purchase now to prevent continued increasing rates
107 or wait until September, when we are forced to make a purchase per the hedging policy. Rates in
108 2025-2026 are completely subject to the forward curve given the low percentage hedged in those
109 years.
110

111 Ken Stambler said typically with energy markets it's a market of peaks and valleys. We had been
112 in a very long valley. The peak we are currently in has a couple of different components. Natural
113 gas is more global and the US is exporting a large percentage of gas to other markets. Therefore
114 we are relying on LNG as an incremental supply during the winter time.
115

116 Motion to Adjourn the ERMOC portion of the meeting at 11:17 a.m. and have a short recess.
117

118 **Made by: Mr. Hendershot**
119 **Seconded by: Mr. Sena**
120 **Votes: Unanimous**
121

122 PURCHASED POWER WORKSHOP 123

124 **PRESENT: PUC Chairman Robert Beaumont, Commissioner Patrick Birney, Director of
125 Public Utilities Richard Hendershot, Electric Division General Manager Tony Buccheri,
126 Electric Division Business Office Manager Marianne Dill, Comptroller Tim Sena, Mayor
127 William Dickinson, Craig Kieny (EI), Jess Fitzmaurice (ENE), Ken Stambler (ENE), Dave
128 Cavanaugh (ENE), Recording Secretary Michelle Bracale**
129

130 **ABSENT: Commissioner Joel Rinebold**
131

132 The Purchased Power Workshop was called to order at 11:35 a.m. by PUC Chairman Robert
133 Beaumont.

134

135 Dave Cavanaugh, Senior Vice President Markets & Regulatory Affairs from ENE spoke about
136 the New England stakeholder process. He also serves as the Chairman of New England Power
137 Pool (NEPOOL) Participants Committee, Vice Chair of NEPOOL Publicly Owned Entity Sector.
138 This presentation is a high level view of how NEPOOL, ISO and NESCOE (New England States
139 Committee on Electricity) are formed, how they work and their relationships. Mr. Cavanaugh
140 went on to talk about the history of how NEPOOL was formed in 1971 in response to the great
141 Northeast Blackout of 1965. It is made up of a voluntary association of regional utilities. At
142 NEPOOL they coordinate transmission planning to achieve economic and reliability benefits and
143 coordinated regional dispatch of power. It was the nation's first "tight" power pool in which it
144 had very good controls and procedures to prevent blackouts.

145

146 Mayor Dickinson questioned it being voluntary. He questioned what the authority of it was and
147 how any disputes were settled. Mr. Cavanaugh said that NEPOOL had a dispute resolution
148 policy which had an equal agreement that those in it executed. Therefore, they had a way of
149 resolving issues within those that were members. Mayor Dickinson stated that the reason for his
150 question was due to the fact that insurance was handled in a similar way and ran afoul of looking
151 like price fixing. In the 1980's, in America insurance and insurance agents would be handling
152 purchasing for communities. That ran afoul of whether that was a proper open market as far as
153 establishing prices and who shared commissions. Mr. Cavanaugh responded that the Federal
154 Energy Regulatory Commission handles the restated agreements which are filed as informational
155 but are not acted upon.

156

157 Mayor Dickinson asked if membership is still voluntary. Mr. Cavanaugh stated that you don't
158 have to be a member of NEPOOL to participate in the wholesale market but you do have to be a
159 member of ISO. You have to be a signatory to Market Service Agreement and ISO governing
160 documents. There is a cost structure to this stakeholder process and you are allocate your share
161 whether you are a NEPOOL member or not. If you are not a NEPOOL member you give up your
162 voting rights in the stakeholder process. NEPOOL predated FERC and once FERC was formed it
163 was looked at like any interstate commerce. Because they were conducting interstate commerce
164 it should fall under the jurisdiction of the Federal Power Act.

165

166 In 1997, NEPOOL contracted with ISO-NE to support the formation, operation and
167 administration of the regional tariff and market rules. In 1999, New England's competitive
168 wholesale markets went live. In 2005, following negotiations among NEPOOL members, state
169 officials and ISO-NE to form RTO arrangements for New England, NEPOOL turned over
170 control of the regional tariff and market rules to ISO-NE (ceded its 205 rights under the Federal
171 Power Act).

172

173 Since 2005, NEPOOL has served as New England's independent, FERC-approved stakeholder
174 advisory group on all matters relating to the competitive wholesale market rules and transmission
175 tariff design.

176

177 The NEPOOL stakeholder forum is designed to identify areas of consensus and resolve issues
178 where possible, while defining, narrowing and clarifying issues or concerns where consensus is
179 not achieved through the give and take of the NEPOOL process. If there is an emergency issue
180 an exigent circumstance filing must be completed. Those parties that are opposed to or are in
181 support, both have their say at the Commission in the proceedings.. Mr. Cavanaugh works on our
182 behalf and pushes back when we disagree. He comes up with alternative designs and presents it
183 to the Commission, saying that there is a better way. Mayor Dickinson asked if NEPOOL has
184 the power to veto. Mr. Cavanaugh answered that what happens is the stakeholder process covers
185 more detail, it comes through the deliberative bodies of 120 members. They each take their
186 positions relative to the business interests, and the needs of the region. At the end of the day
187 there's a vote taken and if the ISO objective fails, and NEPOOL comes up with an alternative
188 design that gets 60% or better NEPOOL support the Participant Agreement (PA) requires the
189 ISO file jointly a "Jump Ball", then let the Commission decide what's right and what's wrong.
190 The Mayor asked the Commission being FERC, the Federal Energy Regulatory Commission?
191 Mr. Cavanaugh replied yes.

192
193 Mr. Beaumont questioned whether the other RTO's are set up similar to this with entities such as
194 NEPOOL within them or are we unique. Mr. Cavanaugh responded that we are unique as we are
195 the only organized power market that has NEPOOL as a structure, which has been beneficial as
196 we have leveraged them many times to avoid spending dollars and otherwise use them to litigate.
197

198 Mayor Dickinson asked if NEPOOL has to approve the wholesale market rules, the transmission
199 tariff design that ISO came up with. Mr. Cavanaugh reported that prior to 2005 NEPOOL held
200 the 205 rights and would be able to agree and disagree with ISO on tariff change. With the
201 advent of the regional transmission operator and the implementation participant's agreement the
202 205 right were ceded to ISO. Now, if ISO brings it through we can disagree because we are
203 considered an advisory body. If it's put in front of FERC, its voting standard is a big deal. So,
204 for instance, ISO goes to the Commission with the designs stating 10% of the people liked it,
205 90% did not. If there's a lot of interventions filed in opposition, the Commissioners have to think
206 really hard about approving an ISO design that has 90% of the regional stakeholders opposed
207 (which includes Public Power, IOU, AG offices, Consumer Council offices, NGOs
208 (Environmental Defense Fund, Union Of Concerned Scientists,etc.). A lot of different entities
209 weigh in on these matters. So if it comes to the Commission, and it goes with the record of the
210 vote and the discussion, and there is very low support, the Commission really has to question
211 whether or not it is the right thing to do.

212
213 Mr. Cavanaugh went on to discuss more scenarios for the dispute and appealing process.
214 NEPOOL is a stakeholder forum designed to identify areas of consensus, resolve issues where
215 possible, while defining, narrowing and clarifying issues of concern or concerns. Since 2008
216 NEPOOL has grown considerably, up to approximately 520 members.

217
218 Mayor Dickinson asked if every member has equal voting rights with any other members. Mr.
219 Cavanaugh explained that it's divided into six voting sectors. And within that voting sector, you
220 have your vote, and your vote contributes to the overall contribution of your sector weights.
221 17.6% is a sector value. Mayor Dickinson asked if it is voted by sector or everyone has a vote.
222 Mr. Cavanaugh replied that all members have a vote, those votes roll up within the sector. The
223 sector weighted vote comes in to the contribution of the overall approval or acceptance. Mayor

224 Dickinson asked how many sectors are there. Mr. Cavanaugh reiterated that there were 6 sectors.
225 The six sectors are, Generation, Transmission, Publicly Owned Entity, Alternative Resources,
226 Supplier, and End User. More discussion ensued regarding the breakdown of the sectors. The
227 following individuals is the Chair and Vice-Chairs in NEPOOL; Dave Cavanaugh (ENE), Tina
228 Belew (Massachusetts Attorney General) (End User), Aleks Mitreski (Trustee Brookfield
229 Energy) (Supplier), Frank Ettori (Transmission), Michelle Gardner (Generation) and Sara Breslin
230 (Alternative Resources). The NEPOOL Secretary is Dave Doot (NEPOOL Counsel) and
231 Assistant Secretary Sebastian Lombardi (NEPOOL Counsel). He went on to discuss how the
232 voting works and who can and can't vote.

233
234 Mayor Dickinson expressed his concern regarding brokers and traders votes in the sectors. Mr.
235 Cavanaugh explained that the traders bring liquidity to the market so that transactions can take
236 place. Brokers basically bring buyers and sellers together.

237
238 Mayor Dickinson stated that it is his understanding that it is like future commodity trade. And
239 that's with the primary necessity of modern society. Energy. So we have people who are they're
240 really making a profit on holding and reselling. That's, that's an appropriate place for that
241 interest? His other issue is every New England state functions the same way within NEPOOL?
242 Then, what prevents a state from going a different direction?

243
244 Mr. Cavanaugh replied that in terms of regulating, Maine was going to do that, they actually
245 decided not to action. Going way back, about 15 or so years Maine was going to do the very
246 thing, leave NEPOOL and the markets. They asked that an analysis be done because they
247 couldn't do the analysis themselves. They had ISO conduct the analysis for them. So ultimately,
248 after the analysis, they found they were much better off staying in NEPOOL rather than exiting.
249 Particularly when they look at their transmission system.

250
251 Mayor Dickinson went on to state that a lot of factors come in. The states that never deregulated
252 and lowered rates in general than the ones that deregulated when you look across the United
253 States, I'd like to see if that could be updated today. But that was the case. That this was all for
254 open market and better for the consumer. And in fact, the other side of it becomes an ugly truth.
255 He surmised that some of the reason is because it's pure profit making. It's got nothing to do with
256 anything other than profit making when people are voting on the system. And they're just
257 holding it selling it, it's all about money.

258
259 Mr. Cavanaugh responded that he understands his concerns, however, like any ratemaking case,
260 all of these get filed with the Commission. The Commission must review all of these files to
261 determine whether they are just or unreasonable. There is some degree of profit making,
262 otherwise people wouldn't be in markets.

263
264 Mayor Dickinson added that there are facets of this that he finds very troubling. His
265 understanding is that ISO New England cannot mandate or direct the construction of the
266 generation.

267
268 Mr. Cavanaugh added that they cannot.
269

270 Mayor Dickinson went on to state that if you look at the system, it's meant to provide electricity
271 to everyone. However, the people in charge cannot direct that someone builds a power plant.
272 They rule on transmission programs or whatever anyone wants to do, but cannot order for this
273 region, New England, whatever needs adequate supply of power? Is this really a system that
274 does anything? It manages to solve all the needs and wants of stakeholders, but where is the real
275 direction coming from? Marketplaces?

276
277 Mr. Cavanaugh responded that the market drives it. He also added that he would argue about
278 5,000 MW of generation built over the last few years is high efficiency generation and
279 retirements with no cost to the consumer and no grants for lost revenues or failed investments.
280 More discussion ensued regarding the Mayor's concerns.

281
282 The Mayor stressed that Connecticut has the highest electric rates in the continental United
283 States. Therefore, he believes something is wrong in this state. Most big companies do not come
284 to the state of Connecticut however, they do come to Wallingford due to the low electric rates.
285 Mr. Cavanaugh explained that Connecticut does not have natural resources and this underlying
286 commodity issue is part of the problem. The transmission system is a big issue as well. They
287 updated the transmission system and that was very pricey.

288
289 Mayor Dickinson reiterated that he feels the system is oriented to the stakeholders and not
290 necessarily to anyone beyond that. Mr. Cavanaugh stated that is where they argue on our behalf.
291 Mayor Dickinson asked where is the directive to add generation or critical import capability to a
292 given state for transmission. Mr. Cavanaugh said the states have not been willing to take back
293 resource adequacy. This has been debated and discussed and the states have clearly indicated
294 they don't want to take back the use of resource adequacy. The resource adequacy standard of
295 one-day-in-ten-year loss of load probability will be managed by the ISO.

296
297 Mr. Birney questioned Mr. Cavanaugh referring back to statements made in the ERMOC portion
298 of the meeting. He questioned why, if the market and FCA's are intended to address demand,
299 why are we worried about possible blackouts?

300
301 Mr. Cavanaugh replied that it is because capacity markets are not tied to fuel markets, so what
302 happens is that you clear capacity and you're not procuring fuel requirements, like you build
303 50,000 MWh of gas fired generation and the states don't allow more pipes to be built, it doesn't
304 work.

305
306 Mr. Buccheri questioned with the push on utilities to be at a certain percentage of renewable
307 energy, what investor or financial backer is going to want to finance a gas pipeline even if it
308 were approved? To fire a generator? When they see the market and see that the states are
309 pushing for renewable energy? Isn't that driving some of this as well?

310
311 Mr. Cavanaugh replied that gas pipelines become a stranded commodity because you have the
312 increasing renewable portfolio and less pressure on the pipeline. What you have to do is look at
313 getting LNG. Every future model shows that gas doesn't go away. Capacity factor diminishes for
314 thermal resources under high renewables, but never disappear from the landscape.

315
316 Mr. Beaumont stated the importance of having back-up.

317
318 Mayor Dickinson asked if the concerns mentioned above have been communicated to various
319 New England State Government, whether or not documents have been sent to them raising
320 concerns regarding stranded commodity gas price issues.
321
322 Mr. Cavanaugh replied that they have been discussing fuel issues for years, and will again with
323 ISO Board and the States next week. Their concerns about fuel certainty and region will be
324 discussed as well.
325 Mayor Dickinson asked again if there have been documents filed with Connecticut PURA or
326 other offices.
327
328 Mr. Cavanaugh assured that emails have been sent over the last year which are public documents
329 on the website regarding fuel security issues. NESCOE has information on their website as well.
330 More discussion ensued on this topic. Mayor Dickinson ended with saying that no one's going
331 to have any business in New England. Mr. Cavanaugh stated that the concerns on pricing overall
332 is completely valid. Mr. Beaumont stated that if you change the fuel mix too quickly this will
333 lead to a potential problem with reliability. Mr. Cavanaugh reported that concerns was in his
334 arguments on our behalf. We voted in favor of the Minimum Offer Price Rule transition and
335 we're the only public power people that did. It was all about too soon, too much, and reliability
336 and the FERC agreed with us, four of the five commissioners echoed the arguments.
337
338 Mr. Cavanaugh spoke about the formation of ISO New England beginning in 1997. ISO stands
339 for Independent System Operator and is contracted for operation and administration of regional
340 tariffs and market rules. He went on to discuss about ISO, RTO, and NEPOOL agreements. ISO
341 is responsible for whole market administration, grid operation, power system dispatch and
342 regional system planning. The Mayor asked if ISO has the authority to order anything. Mr.
343 Cavanaugh said that ISO does have an authority to order transmission planning and
344 development. More discussion ensued regarding consumer pricing. The Mayor voiced his
345 opinion in that he doesn't see how it is in the best interest of the consumer. Mr. Cavanaugh stated
346 the argument would be that economists would say that the social costs, which is how you
347 measure direct benefit consumer, it the most appropriate model.
348
349 Mr. Cavanaugh explained that NESCOE is a not-for-profit organization organized under
350 state/federal laws. The formation of NESCOE was encouraged by FERC in 2002. It was formed
351 and approved by FERC in 2007 and commenced operation in 2009. NESCOE represents the
352 collective perspective of the six New England states in regional matters. The goal of NESCOE is
353 to advance the provision of electricity to consumers at the lowest possible cost over the long-
354 term, consistent with reliable service and environmental quality.
355
356 NESCOE is governed by NESCO managers.

- Maine, Chairman – Public Utility Commission
- Massachusetts, Chairman – Department of Public Utilities
- Connecticut, Commissioner – Department of Energy and Environmental Protection
- Vermont, Commissioner – Department of Public Service
- Rhode Island, Deputy Commissioner – Office Energy Resources
- New Hampshire, Commissioner – Department of Energy

363
364 NESCOE is a non-voting member in the NEPOOL stakeholder process. That is permitted to
365 advance initiatives which must then be promoted by a NEPOOL member. They fully participate
366 in stakeholder debates and provide feedback, comments, and positions on issues of interest. Have
367 a strong voice in the stakeholder process and a strong position with ISO and its Board.
368
369 Mr. Cavanaugh provided a chart which discussed how the regional stakeholder process flows.
370
371 Mr. Cavanaugh discussed relationships – RTO governing documents.

- 372 • Second Restated NEPOOL Agreement
 - 373 ○ Among NEPOOL members
- 374 • Participants Agreement
 - 375 ○ Between NEPOOL members collectively and ISO-NE.
- 376 • NESCOE MOU
 - 377 ○ Among NEPOOL members collectively, ISO-NE, and NESCOE

378
379 Mr. Cavanaugh presented a slide outlining the governing arrangements in play, which are ISO-
380 NE, NESCOE and NEPOOL. NEPOOL's goals are to ensure opportunities for meaningful
381 stakeholder input into regional decision making. To allow informed participation and encourage
382 ongoing market improvements. Lastly, to provide forums, designed to maximize consensus
383 among all stakeholders.
384
385 The Mayor stated that he feels that the way this is designed, there is no way to protect the
386 consumer and that something is wrong.
387
388 Mr. Cavanaugh stated that state participation is critical. Through NEPOOL, informed and quality
389 feedback is provided, at all levels, between and among participants, state regulators and
390 representatives, the ISO and the FERC. Informal feedback, which is a combination of education
391 on and definition of positions, helps to identify areas of consensus and resolve a great many
392 issues, while narrowing and clarifying areas where consensus is not achieved through the give
393 and take of the NEPOOL process. Formally NEPOOL's feedback then culminates in votes of the
394 Principal Committees.
395
396 Mr. Cavanaugh presented a slide of the stakeholder process – the Committees and proceeded to
397 explain each relationship.
398
399 NEPOOL process of voting is explained below.
400
401 If NEPOOL supports an alternative Market Rule proposal to that of ISO-NE (by a 60% vote),
402 which can be offered/sponsored by either a member(s) and/or by NESCOE. The ISO must file
403 with FERC NEPOOL's proposal along with the ISO's preferred proposal, both presented on
404 equal legal footing (referred to as a "Jump Ball").
405
406 Mayor Dickinson thanked Mr. Cavanaugh for his presentation.
407
408 Motion to Adjourn the Purchased Power Workshop at 1:26 p.m.

409

410 **Made by: Mr. Beaumont**
411 **Seconded by: Mr. Hendershot**
412 **Votes: Unanimous**

413

414 Respectfully submitted,

415

416 
417

418 Michelle Bracale
419 Recording Secretary

420

Respectfully submitted,

/mb

Joel M. Rinebold
Secretary