

SUMMARY INDEX
CITY OF SANTA FÉ
Occupancy Tax Advisory Board

August 27, 2015

ITEM	ACTION TAKEN	PAGE(S)
I.	Procedures	
a.	Call to Order	Quorum present
b.	Approval of Agenda	Approved as presented
c.	Approval of Minutes - July 30, 2015	Approved as presented
II.	LODGERS TAX UPDATE	
a.	Lodgers' Tax Update	Report by Randy Randall
III.	CVB ACTIVITY REPORTS	
a.	Sales Report – David Carr	Reported by David Carr
b.	Marketing Report - Cynthia Delgado	Reported by Mr. Jackson
c.	Executive Director Report - Randy Randall	Reported
IV.	2016 OTAB Grant Funding	Approved proposal
V.	Other Matters by the Board	Discussion
VI.	ADJOURNMENT	Adjourned at 4:53

MINUTES OF THE
CITY OF SANTA FÉ
OCCUPANCY TAX ADVISORY BOARD

August 27, 2015
3:00 p.m.

I. PROCEDURES

a. CALL TO ORDER

A regular meeting of the City of Occupancy Tax Advisory Board was called to order by Chair Paul Margetson on this date at approximately 3:00 p.m. in City Council Chambers, City Hall, 200 Lincoln Avenue, Santa Fé, New Mexico.

ROLL CALL

Roll call indicated the presence of a quorum as follows:

Members Present:

Paul Margetson, Chair
Victoria Bruneni
David Griscom
Al Lucero
Elizabeth Pettus
Jon Hendry (arrived later)

Members Absent:

Staff Present:

Randy Randall, Executive Director
David Carr, Sales Director

Others Present:

Charmaine Clair for Carl Boaz, Stenographer

b. APPROVAL OF AGENDA

Mr. Lucero moved to approve the agenda. Ms. Pettus seconded the motion.

Mr. Hendry entered the meeting at this time.

Mr. Randall said Mr. Hendry has requested Shoot Santa Fe be done Other Matters of the Board.

The motion to approve the agenda as amended was passed by unanimous voice vote.

c. APPROVAL OF MINUTES - July 30, 2015

Ms. Pettus moved to approve the minutes of July 30, 2015 as presented. Mr. Griscom seconded the motion, which passed by unanimous voice vote.

II. LODGERS TAX UPDATE

a. Update – Randy Randall

Mr. Randall said the report reflects June revenues and the LT was up slightly from last year, less than a percent \$5k. Occupancy was up in some reports over a point some and rev? Up slightly. He is not seen the detail regarding if there is late reporting, but one encouraging is most of the increases in short term rentals.

The board has in front of them the Rocky Mtn Lodgers and Star Report for July and the Star shows the city is off by 3.4 % and is about the same as the RMLT. The ADR on Star was off by \$1.10 but on the RMLT was off \$4.20. He needs to compare. He thought there is more participation from Cerrillos Road in Star.

He anticipates the Lodgers Tax Report for July will be down as well. Also the GRT report that runs two months late opposed to the Lodgers and the Board will see in that report year to date is up 20% food and accommodations and \$562k over 2008 used.

Chair Margetson asked what the logic is to use 2008.

Mr. Randall said it is because that's when the economy tumbled. It is to measure recovery opposed to progress.

The only area they continue to see a decrease in Gross Receipts Tax is in construction; retail is up 18% over the prior year and almost back to 08. Real estate and health care and accommodation and food are strong.

Chair Margetson said the fact that downtown on the RM report is declining for the 12 months is because there are more rooms available, year to date.

Mr. Randall said it is down 8/10 of a point and rates are down as well. He thought it could be a combination of the Drury and the underexposed short term vacation rental.

Mr. Randall said the fact that there are more than 1200 short term rentals; averaging two bedrooms the piece is 2500 available. Another thing to look at is if the 2500 short term rooms are near the historic district, there will be more short-term rental bedrooms available than there are hotels in the downtown area.

Mr. Hendry said this is not just in Santa Fe, but nationwide. There is a case study in San Francisco ...as the same time as the minimum wage kicking in. We need to make sure revenues are kept up to pay \$15 an hour.

Mr. Randall said San Francisco has an agreement with VRBO to collect taxes on their behalf. He said Malibu signed an agreement in April with them. We are attempting to reach Air B & B and he has sent to email letters and one has been sent from the city attorney. He thinks Council action or a subpoena will be needed to get their attention, but until they do that the problem is nationwide.

He searched on the Internet to six cities, Ashville, Napa, Charleston, Tucson and everyone had newspaper articles about short term rentals and the city Council and communities are dealing with short-term rentals. Counselor Maestas has proposed a resolution and would be at the second City Council meeting in September to instruct staff to quantify short term rental business and make recommendations to City Council on changes to short-term rentals. It will be a ticklish neighborhood situation.

It will include the county but not Cerrillos Road and not downtown. The Residence Inn by the hospital, Buffalo Thunder, Bishops Lodge and Four Seasons; the major impact is Buffalo Thunder.

Ms. Pettus asked if it is possible to come up with more than a guestimate between food and lodging. Is it how it is reported?

Mr. Randall said they use codes; he will confirm that food and accommodations fall in the same code and if so there is not a separation available.

Ms. Pettus asked if that is within high class property or if it also includes restaurants of all kinds.

Mr. Randall said it is all food and all accommodations. It is one of the designated codes.

Ms. Pettus said OTAB is distinctly rooms-but we could do an algorithm.

Mr. Lucero noted that Gross Receipts Tax everyone reports to the source. If asked they will break out the restaurants and would be good to see if restaurants and hotels are included in the GRT and report as one Gross Receipts Tax.

Ms. Pettus asked if we have any reason to believe it is half-and-half. Chair Margetson added taxes up 10%.

Mr. Hendry said the problem with the food component –everyone has a green sticker, but it could be a gas station a Starbucks. A lot of places you can buy hot food at Smith's. The best break out is from the credit

card companies and they will sell you the data. The Air B & B is taking credit cards and they have that information at the credit card company.

Chair Margetson pointed out that nothing talks about gasoline. Where would that be. He asked Mr. Randall to inquire (on the breakdown between gas and food).

III. CVB ACTIVITY REPORTS

a. Sales Report – David Carr

Mr. Carr one change is that the numbers are correct for July.

He reviewed the figures for the July report with leads at 24 up 19 compared to 2014; room nights: 9281 up 77; 15 leads just one out requesting space only without sleeping rooms and is down from 2014 that is contributed to charging for space at the CVB.

There are 13, 439 anticipated attendees- up 5600; confirmed bookings, 8 definite up 3 and 5102 room nights up 1820 and the largest was 3600 room nights for July 2017 –the meteorological society. 17 definite groups for space only up one; 5936 anticipated attendees, also up.

Currently at a 112 leads sent out -up four; last year sent out 129 and are pacing to hit the goal of 160. Sent out over two leads per week.

He attended some good tradeshow over the last month: the American Bar Association and received one program interested for 2017 and considering attending again next year.

On August 5, the luxury meeting summary in Denver and received one RFP and working with another 4 groups interested. One is here in town, the Onion Society. Another program of the State Auditors are in town looking at space and another three are anticipated. They attended the American Society of Association Executives and received total of 6 RFPs with 22 strong leads. Sent out two advanced mailers with 2500 emails to potential attendees and he was contacted by one of those clients, the Chocolateer group looking at Santa Fe for next year or the following year.

Joe Lynn left for Connect Marketplace today and will get the list of Olympics and other athletic groups to prospect.

CRM review of software with three bids and currently looking at survey companies to provide input on how Santa Fe is treating clients and how the hotels are treating them. Identified one looking at another to.

Sales position will close tomorrow and there are several potential candidates they hope to make an offer within a few weeks.

Mr. Lucero asked what the luxury meeting summit is.

Mr. Carr said it is a company sets up meetings for 4-6 minutes per appointment and go from city to city. At each meeting you are in front of 30-50 planners and in trying to maximize their reach this is the best way to get in front of those markets and provide the lists to the hotel partners. It is mostly groups with budget from mid to low hundreds to mid 200s and fits within hotel target rates in Santa Fe.

Mr. Griscom asked how they choose the trade shows to attend.

Mr. Carr said he looks at ones they have ROI on. In the past several years they pulled completely out of tradeshow. The challenge of pulling out and not participating in the large industry shows is that Santa Fe fell out of visibility. Instead of doing individual sales calls with individual appointments and get in front of more people for the same amount of money.

Mr. Randall added that the shows are where the buyers go and the people there are looking to get new ideas of where to take their meetings. Rather than a cold call, these people will buy someplace and make sense.

We also take recommendations from industry partners. Mr. Carr will put together a tentative trade show and we meet with the hotels and we take input from them. If there is a consensus among partners they should go to a meeting they adjust the schedule.

Mr. Lucero asked what the attitude is that people have toward Santa Fe.

Mr. Carr said there are two sides, people either love it or think it is hot and similar to Tucson or Phoenix. The majority hear how wonderful it is and the individuals that stop by the booth and have interest, they invite to come to Santa Fe for a FAM trip. Typically individuals with interesting coming have a program in mind they think will fit in Santa Fe and there is a higher chance of closing business through the FAM trips.

Mr. Lucero asked when on trips if they have wine and dine.

Mr. Carr said usually, if a valid client, they will entertain as well as the hotel partners will pick up the bill.

Mr. Randall said they have permission. They request monthly authorization to use city funds to purchase alcohol and are granted that.

Mr. Griscom asked how this is aligned with economic development efforts in general and specifically, with target industries. When they choose the trade tours and FAM tours is there overlap.

Mr. Carr said they look at what's best for the hotels; no overlap when planning. No interaction with planning with EDD.

Chair Margetson asked if on RFPs they go to all the hotels. He was told yes with the deadlines.

Mr. Randall said unless a planner specifically states otherwise, if a rate stipulation it goes to everyone. Almost all goes out.

Mr. Carr said they send emails and extra-net with all of the information again and that is where hotel partners say if they are interested. They have a proposal that hotel partners have listed on the Santa Fe.org website and leave the information for the hotels participating in and provide their bids. Anyone can open up the extranet to see what was sent and bid and he has encouraged all hotels to put no even on ones they don't want to bid.

Chair Margetson asked that he be added to the list and on his personal. He said he was depressed about July opposed to the 1200 August-September 2016. He asked if anything is happening next July.

Mr. Carr reported a couple of proposals are out now. A lead was sent without a lot of response and sounds like a buy July. He has requested ideas from the DOS's how they want to promote and they can create a database to send email blasts to. He can show incentives for those who book within x amount of time. He needs participation from each hotel and then tailor the information.

Chair Margetson asked if there is any month in next 18 months that Santa Fe is in trouble. He asked about graphs.

Mr. Carr had one report that goes back to 2013 that he is updating. Prior to last August/September the information going into the system was poorly managed and the information is garbage. He has been identifying areas and wants to make sure when providing reports with the graphs is accurate.

Mr. Randall said one problem is while booking into the future; they don't have a sense if there is a soft month. They will meet on that on September 2 he wants to discuss how we can, without sharing information, do a better job of seeing problems and what mechanism can they set up to respond to problems. There is no mechanism for funds now to stimulate business.

He noted the newsletter that he will rename. The purpose is to put specials in front of people for the next month, but it doesn't accomplish what they want. It is named incorrectly and they materially pick for specials out of the specials on the website. They need help from Lodgers on developing a better tool to deal with a problem like July when they recognize the problem in May or June.

Mr. Carr said typically he has seen the booking window for groups is a year out. The only time he hears about needs from the hotels is when individuals speak up. Many times in the DOS meetings don't want to say they're not doing well and then afterwards they hear they did horribly. At the next DOS meeting he will need buy-in from the hotels and to have them help with the creative aspect. He is willing to put together the information and Blake is great at making it look nice.

Mr. Randall explained that they want to make the sales meetings and interaction/discussion rather than presentation. These need to be working sessions on how they can improve and do better and they will do six sales meetings instead of four times.

Mr. Hendry thought it is time to do another exit survey. OTAB has always said to look at the months and try to build the attractions in. They have to look at what the slow periods are. A river of lights from the farmers market to downtown; the river of lights in Albuquerque puts a ton of people in here and that could be seven nights a week. They need to identify this consistent slow periods and slot what they need to do-

Albuquerque can put in an ice rink in the middle in summer for \$60k and we can't put an ice rink in the Rail Yard.

He would like to see when they are slow so if they can't fill it in sales....They should look at the calendar and sales and specials and a rolling calendar is a vantage point.

Chair Margetson said he is finding that with Sunday, Monday, Tues, Wed as the slow times – they are at the beginning of the week. He said from the late 80s-90s they have dropped because the beginning of the week has dissipated.

Mr. Hendry said don't forget business travel. This administration has killed business travel. Who will travel to businesses when some of the government offices are 20-30% under staff. The business travelers that used to come are not coming.

Mr. Randall commended Mr. Carr for doing a tremendous job in sales. Blake Jackson, the marketing coordinator is also doing a tremendous job. Ms. Delgado had to attend the NDI board meeting and Mr. Jackson was asked to give the marketing report.

b. Marketing Report – Cynthia Delgado

Mr. Jackson said the public relations have the accolades roll in: Travel and Leisure recognize Santa Fe in the top 10 in three different categories, including #4 World's Best City spurring a segment on the today show. Santa Fe continues to receive USA Today nominations and performed well with Santa Fe Farmers Market named #6 farmers market in the US and the New Mexico Green Chile cheeseburger trail #1. Most recently they were nominated in three different categories in culture, outdoor enthusiast and shopoholics.

The PR team is working on a nether FAM trip September 10-14 with six writers. The monthly metrics on page 5 shows 107k visits, down about 16% from the previous year. July 2014 had more digital advertising in market and contributes and the good side is the balance rate is people are spending more time on the website. Newsletters perform well and Santa Fe ranks high above industry averages and across all industries with 30% in sales and marketing reports and 20% on consumer blasts.

The social media team is doing good work and the on ground team is driving numbers and making a concentrated effort, because the digital advertisement has been lighter. They are making a concerted effort in Facebook and Twitter and their blogging is doing well. The blog is considered the back door to their website and how people are finding websites more often, particularly when searching.

The media placement is only digital in search engine marketing to catch key words when people are searching-*traveling to the southwest, traveling to Santa Fe*. Preliminary results from the Facebook advertising, one of the first times they have done Facebook, and performance is very well. Key #s is \$3.4 million in value, up over 700% July 2014.

He cited places Ms. Delgado has attended ...and said they are well represented in the articles.

He stood for questions.

Mr. Lucero asked if they have a clippings service; a source that supplies them with every mention of Santa Fe throughout the world.

Mr. Jackson noted there's a couple of ways: PR contract associates collect articles and Google provides a service that sends mentions of Santa Fe and New Mexico.

Ms. Pettus noted two pieces she didn't see any discussion on.

Mr. Randall said they catch about 95%, but if something slips through their net, they could rebroadcast it. If we don't have something to do with the editorial, we do not take credit and don't count as earned media value.

Mr. Lucero asked if there is a method for people who are still sitting on leads, to let them know that Santa Fe was #2 of the best cities, etc. for sales leads or those considering coming.

Mr. Randall said they could build a list of those considering Santa Fe and do updates. He said that is a great idea.

Mr. Carr said they do follow up and if something big was in the press, he mentions it.

Mr. Lucero gave the green chili cheeseburger being named the number one trail. We should let people know.

Ms. Bruneni agreed - great idea.

Mr. Carr comes back to call to action-putting out those accolades. If someone receives accolades that's great but if there is no call to action... Maybe they can push Santa Fe more. He is on board with sending out mailers. The database is thousands and to send once a quarter with the accolades is to him getting the hotels behind them and the positive communication and letting the sales efforts know when there are holds.

They could focus their efforts to push and preach the positive accolades.

Ms. Pettus brought up the team doing the video interviews.

Mr. Jackson said both the photo shoots are just about complete and video shoots are still working. This will feed into our media plan and website and they are just now seeing final product from that.

Chair Margetson said the ad campaign expires in December. Is this a fuze ideas plan.

Mr. Randall said they will not hold anything up for the media plan and will use some advertising that might not be the final product. They will put ads through a testing process and spend about \$20k to have the ads tested in Denver, Dallas and Los Angeles. A firm out of Albuquerque is doing the work.

Chair Margetson- hasn't read in Brasnow's Column what happened to the competition on the Green Chile Cheeseburger. Mr. Randall replied we won. The Green Chile Cheeseburger Trail came in number one, the Bourbon Trail was fourth or fifth.

Mr. Griscom asked Mr. Jackson's strategy and how the city plan to use the content if Google agrees to purchase it and how the county can assist

Mr. Jackson said we're still in the planning phase at the mercy of Google. This is all embeddable content and is open to the public to use. There will be a pr and social media element enrolling that out and at this stage is still in the planning.

Mr. Griscom asked if the city can push them.

Mr. Jackson said they reassured him that it takes time.

Ms. Bruneni said Google, once they take the footage, want the footage on the website.

Mr. Randall recommended to quickly talk about grant funding and about Mr. Hendry's request from Shoot Santa Fe and he then he would do his report.

Committee consensus was to amend the agenda.

Shoot Santa Fe and notes

Mr. Hendry said he approached the city to reshoot the footage. The Mayor and economic development want Kate Noble to be the host. It is a video piece and American Film Market is coming out in November and Sundance in January... they reach out to the industry markets and his union is putting in considerable money ...His request is for \$5,000.

Chair Margetson asked if this falls within the parameters for approval.

Ms. Pettus moved to approve the expense of \$5,000 for Shoot Santa Fe. Mr. Lucero seconded.

Mr. Lucero asked who will do the shooting and if it is out for bid.

Mr. Randall said if the city does this is the project they do not have to have a bid.

The motion passed by majority voice vote. Mr. Hendry abstained from voting.

Mr. Hendry suggested the posters be put in all the windows of all the movies that have been shot in Santa Fe. He will send set crews over and they will make it look great and people can stop and get their pictures taken on a movie set. He said the city code says you cannot leave a shop window empty for more than 30 days.

IV. 2016 OTAB GRANT FUNDING

Mr. Randall reported there is \$70,000 available and this will come from that pool. The pool will have available \$65,000. A memo describes what he has in mind- to confirm that the four points at the top of the memo are in fact the process they will continue to follow. If changes are recommended to the policy we need to come to an agreement that they will broadcast the availability for the grants to be submitted and fall and probably early December having the review process. They will then advise organizations they have it. He thought if they obligate funds we may be able to protect them.

A question as after going through the grant process- could an organization get more funding after three years. He said he told them they couldn't be in the first cycle but if there are money is left over he said he would ask the board. He needs a written process and O TAB needs to make rules and the organization will have easier job following.

Ms. Pettus asked if the philosophy is to fund start-ups.

Mr. Randall thought it was to encourage start-up/ expansion of events in shoulder and off season.

Mr. Hendry said to give \$70,000 is a small part and the goal is more to help them and try to fill the shoulder seasons and they also wanted them to do it. He thought they gave money so they didn't have to handle the dozens of requests.

Chair Margetson asked how he is brokering this.

Mr. Randall said they will send through the Internet and ad in the paper/press release. He suggested within the next week put out a press release, put the new grant application on the website and do late November to review.

The Fiesta Council and both rodeos receive funds through resolution and the City Council instructed staff to give \$50,000 to Fiesta Council and \$10k in cash and in-kind to the rodeos.

Mr. Lucero said those are the only three designated. Anyone else has to apply within the \$75,000 budget.

Chair Margetson asked if anyone was carrying over.

Mr. Randall said Currents has \$3,000. The Independent Film Fest and Marathon will be completed when they get their checks, and everyone else couldbut they have to reapply.

Mr. Hendry said the Arts Council has the big money and they don't have the same criteria. There should be a primer on how the organization works. They just have a separate criteria and the way it is set up. The Arts Council approves stuff from the county; city taxes approving stuff only in the County.

Chair Margetson said it would be good to know what carryover will be from other organizations.

Mr. Randall asked if it is all right to do in the fall, because historically it was done in the spring. It would be much better to do in the fall.

Mr. Hendry suggested a workshop. He is happy to take this time to do it in a workshop with Ms. Delgado.

Mr. Randall said the proposal would be to approve the funding of various organizations under this program to complete the grant process for the calendar year 2016. His idea is they will do this in the fall and unless there is a problem, they will continue.

Mr. Lucero moved to accept the proposal as presented to the board. Mr. Hendry seconded the motion which passed by unanimous voice vote.

Mr. Lucero asked to please attach it to the minutes.

Mr. Lucero amended his motion to fall within the shoulder season. Mr. Hendry seconded the motion, which passed by unanimous voice vote.

Chair Margetson had to leave the meeting at this time. Mr. Hendry took over as chair.

c. Executive Director Report – Randy Randall

Mr. Randall discussed July results and pointed out the need for a way to be responsive and create a mechanism for lodging facilities when there are problems. Lodging is the main barometer they can look at in advance.

The guest history report has been initiated to collect zip codes from hotels and they have 11 out of 49 agreed to participate. Heritage agreed and will take them up three more to 14. The report will give history information of the top 10 cities and states people came from. Each hotel will then get a confidential list of where their guests came from.

Ms. Bruneni offered to be a ringer for the report.

Mr. Randall said there isn't good participation from Cerrillos and if only two hotels are reporting and they can break out by sections- it will only meaningful if can build participation. He would be happy to meet with the managers.

There is sensitivity within the properties that are branded and Marriotts' are protective of data, but there is no value to the zip codes. The short term rental is a huge issue but they are working on it. One recommendation is for tourism to have an active role rather than passive. He wants to create a function of management for tourism, because the problem is this isn't being managed.

He would like to involve OTAB members to review the recommendations and they will have an event at 2: 00 September 25 in the Community Gallery and then a reception.

Mr. Hendry offered to have water guy drop off water and offered that for any big event or group. It is source Santa Fe and union bottled and delivered.

Mr. Randall said any organization is allowed to list free on the city website provided they are within the county, and if a unique service tourists would enjoy like Bandolier i.e. or Ojo Caliente and Cumbres and Toltec Railroad, etc. They get requests from entities outside the county. Does the board recommend they open that (listings and links) up for a fee or should it be exclusive to Santa Fe?

Mr. Griscom said tourists coming to Santa Fe is usually with Santa Fe as the home base and then they go to Taos for hot air balloon ride – if it is a day drive.

Ms. Bruneni suggested that the more links and listings the more the database is weakened and they will have too much. Any link leading out is not necessarily a good thing. She thought should be limited or two unique landmarks- not open to everyone.

Mr. Lucero asked if you could require them to *play at Cochiti, stay in Santa Fe*.

Mr. Hendry said we have to be careful and if you swap links they have to put a similarly placed link to bring it back to Santa Fe. If you can't answer the question to anti donation.

Mr. Randall agreed that the question came from Los Alamos and they have a Los Alamos site. Should we link our site; then the question is the Bradbury Museum?

Mr. Lucero suggested to use criteria if this is a tourism draw –a reason for someone to come to Santa Fe. Attractions shouldn't pay if it benefits the city.

Ms. Pettus talked about places in Tuscany say it is a day trip and people get upset.

Mr. Randall was hearing attractions within a day drive round trip-on at no costs- but for competitive businesses that are not attractions could not be on even if they pay.

Mr. Lucero suggested to call it *tourism* attractions-tent rock is an attraction and you would be vying for people going to Albuquerque and going to tent rock.

Mr. Hendry talked about the link with Los Alamos being linked as a designated national park and 15-20 million on their visitors' center.

Mr. Randall continued his report: at the airport they are putting together a consortium to have an ongoing consultant; nothing has happened yet. The Native American liaison contract is posted – he has not heard if proposals submitted but should know next week.

Mr. Lucero asked about the Jaguar extension going to the airport; he was told it will.

Mr. Randall reported moving ahead with the contract with David Green and Associates to become a qualified lead generator for sales. He has trained people and they return qualified leads. His

compensation is \$7500 year for this service with a 6% commission from room business when consumed. Expectation set is he should provide \$1 million worth of leads that go definite.

Also he is getting proposals from Long Woods to do two different research- what the city's visitor profile is and advertising effectiveness. Long Woods also does the state. He will have to go before City Council within 90 days to continue the ideas-if he doesn't have the study done yet he can tell them they are doing the national.

Lastly, the chairs have the proposed covers for next year. He asked the board to tell him which they like for second and third.

V. OTHER MATTERS BY THE BOARD-

Mr. Hendry announced the Magnificent Seven is starting on Monday. A TV series called *Greys* is shooting Santa Fe for Santa Fe- never happened before. They are renting \$26k-Nick Nolte and Susan Sarandon.....around downtown Santa Fe. Outlaws and Angels- Rodeo in Galisteo-

Mr. Griscom said the County has new advertising agency-the first in 8-10yrs. There may be opportunity to explore joint initiatives and he would encourage that and would like to facilitate making those meetings happen.

Next Meeting: September 24, 2015

VI ADJOURNMENT

The meeting adjourned at 4:53

Approved by:

Paul Margetson, Chair

Submitted by:

Carl Boaz for Carl G. Boaz, Inc.