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PRESENT

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Governor

HONORABLE NANCY KOPP,
Treasurer

HONORABLE PETER FRANCHOT
Comptroller

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CONTENTS

	Agenda	Witness	Page
Grant to Cecil County for the Northeast River Advanced Wastewater Treatment Plant Membrane Building Photovoltaic Project	SEC 9, p. 13	Sheila McDonald	12
Release of Second Liens in Down Payment and Settlement Expense Loan Program	SEC 4, p. 6	Sheila McDonald John Maneval	20
Approval of Neighborhood Business Development Program Loan to SoHa Union II LLC	SEC 5, p. 7	Sheila McDonald John Maneval	20
Bond Sale		Treasurer Kopp Christian Lund	22
DNR Agenda	DNR	Mark Belton	25
Management Consulting and Program Management for Continued Development of DDA Functionality in Long Term Services and Support	DBM 12-S, p. 61	David Brinkley Dana Dembrow	27
USM Agenda	USM	Joe Evans	33
DoIT Agenda	DoIT	Michael Leahy	33
DOT Agenda	DOT	Jim Ports	34

Grant to Downtown Columbia Arts and Cultural Commission c/o Merriweather Post Pavilion	DGS 20-CGL, p. 140	Ellington Churchill Ian Kennedy Jean Parker	35
Lease for Expansion Space at Comptroller's Office in Greenbelt	DGS 11-LT, p. 131	Ellington Churchill	40
Bond Sale and Resolutions		Treasurer Kopp Christian Lund	42

PROCEEDINGS

GOVERNOR HOGAN: Good morning, everyone.

ALL: Good morning.

GOVERNOR HOGAN: This crowd seems a little rowdy this morning, a little restless. People are all fired up for the bond sale.

(Laughter.)

GOVERNOR HOGAN: Or maybe we had too many cups of coffee this morning. But good morning, everybody. Welcome.

SECRETARY MCDONALD: Good morning, Governor.

GOVERNOR HOGAN: Welcome to the Board of Public Works. It's always great to be able to join my colleagues here on their home turf here in the Louis Goldstein Building, may the good Lord bless you all real good.

(Laughter.)

GOVERNOR HOGAN: You know, we're here today for our annual bond sale and I know the Treasurer and her team have been working hard. Last week all three rating agencies once again reaffirmed Maryland's AAA bond rating and as you may know, Maryland is one of only 12 states in America to receive this coveted ranking. Our AAA bond rating I think is a result of all of us coming together and working together in a bipartisan manner to act as prudent stewards of the taxpayers' money. All three rating agencies noted our State's

sound budget policy, strong financial controls, and prudent debt management. And I want to especially applaud my colleagues, Treasurer Kopp and Comptroller Franchot, and for their tremendous work, and thank them for their collaboration with our team, especially Budget Secretary David Brinkley and his team. There's no question in my mind we could not receive this AAA bond rating without all of us working together. So please give all of them a big round of applause.

(Applause.)

GOVERNOR HOGAN: And lastly, I want to applaud Treasurer Kopp on this particular bond sale. It's a pretty smart strategic move, I hope. Her team split the sale into two series, which we are hoping will enhance the competition which we believe may help us get the best value for the State. So with that, I'm going to turn it over my colleagues for any opening remarks. Madam Treasurer?

TREASURER KOPP: Thank you, Governor. I just wanted to extend what you said to our staff. You're going to see the Treasurer's Office staff coming in and out in a few minutes, as you know, as we go through this bond sale. And they are the ones working with our advisors, who decided to take a slightly new track with this sale. And we'll see how it works out. But also the combined work of that staff with yours, with the Treasurer's. As you know, everything is built on the debt affordability model which is a joint endeavor.

Revenue projections are a joint endeavor. And this is really, this is the Maryland way.

We'll have a couple more remarks when we get to the sale itself, which I trust will go very smoothly and well. But you never know. You always sit here with your fingers crossed.

GOVERNOR HOGAN: Yeah, what if no one bids?

TREASURER KOPP: Well that's the --

(Laughter.)

TREASURER KOPP: But it's a great investment, as you know. There are few things that are a more solid investment than Maryland bonds. And not only are they great investments for the people who buy them, but the taxpayers really count on them to build schools, roads, alas prisons, and all the other facilities that we need, and to do it at a lower price because of the AAA bond rating. So at about 10:30 we're going to start on the first sale, take a little break, come back for the second at 11:00 and go into that.

I'd only like to point out there are a couple of items here that I think show ongoing work. And I'm not going to ask a lot of questions about them right now. But again, strides that we're taking in land management and preservation that I think are important. And a subject that I got into at the last meeting, but I will only ask the Secretary if we could meet. It's, it includes both MDOT and DBM on this question of how we grow our electric fleet, how we

grow the most energy efficient, least polluting fleet in the nation. It clearly is our intent. It's clearly the State's policy. It's clearly the Climate Change Commission's goal and assumption we're doing that. And let's see how we can actually do it even faster.

And one more personal note, welcome back, Mr. Secretary. I hope you had a great stay in --

MR. BRINKLEY: I've got my Aberdeen tie on.

TREASURER KOPP: Yes. Yes. Your Scottish tie from the Scottish wedding.

MR. BRINKLEY: Yes.

TREASURER KOPP: Congratulations.

GOVERNOR HOGAN: Congratulations. Mr. Comptroller?

COMPTROLLER FRANCHOT: Yes, thank you very much. And I agree completely with Governor Hogan and Treasurer Kopp on the significance of the AAA bond rating. It symbolizes the fiscal responsibility of the leaders of the State. I'd also like to give a shout out to the Legislature because they are very involved with us. The Treasurer and I and the Budget Secretary spend hours before each bond rating is given with those agencies, on the phone, up in New York. And I appreciate the collaborative effort. So everybody, particularly our staff who have to sit there for hours. Some of us get to come in and out of the meetings. But it's a long detailed process to get a AAA bond rating.

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I do think from the last 12 years I've noticed on these annual conversations that the rating agencies in New York really appreciate the Board of Public Works because of the ability of the Board when the Legislature is not in session to make real time cuts in the operating and capital budget of the State. So that, not that we want to exercise that a lot, but I think that is the secret handshake that a lot of us have, I think, over the phone with the rating agencies. They know it. It's not very well known out there in the public that we have that kind of far reaching authority. But hats off to our predecessors 100 years ago who set the system up.

I would like to just indicate to families and frankly everybody that the State is gearing up for the, not only the upcoming school year, but just plain, flat out let's give our citizens a tax break. It's called the Shop Maryland Tax Free Week, which runs from Sunday, August 12th until Saturday, August 18th. During Shop Maryland Tax Free Week, parents will be able to shop for their children's back to school needs without breaking the bank. No sales tax will be applied to individual clothing items and shoes valued up to \$100 and the first \$40 of a backpack is now tax exempt.

It isn't just families that benefit from Shop Maryland Tax Free Week. Every single shop, large or small, on Main Street, all of these wonderful family owned businesses from Cumberland to Salisbury will see a well-deserved increase in profits from tax free shopping. These small businesses are the fiscal

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heartbeat of Maryland, driving our economy, employing local residents, pouring monies right back into the neighborhoods they serve. And I emphasize that for those of us that do not have children that are going back to school, it's a great time for us to go shop. So in Baltimore City yesterday I bought a backpack for myself. The first \$40 of which is tax free. I encourage everybody, because regardless of who you are buying it for, every item of clothing and shoe wear and now backpacks, thanks to the Legislature, are exempt from six percent sales tax. Does the State take a big hit from the loss of sales tax revenue? Yeah, we do. But guess what? It's made up in the same time frame by additional shopping, impulse shopping, from people that are out in the stores looking for tax free items and they see items they like and want to buy that are not tax free.

(Laughter.)

COMPTROLLER FRANCHOT: So the State does just fine and sometimes the Governor says, why don't we do that more during the year? But there is a limit to these tax free opportunities. But it's great. Please publicize to your networks, August 12th to August 18th.

And also, if you can, there's a scholarship going on, the Maryland Retailers' Association, within, they are giving out a \$2,500 scholarship and a \$1,000 scholarship. All you have to do is go out and shop and buy a tax free item and send in a photo of you with a caption. That's the entire scholarship application, interview, and essay that you have to write. And it's very simple.

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And two kids will get a couple of well-deserved scholarships. So thanks to the Maryland Retailers' Association for funding that.

And Governor, thank you. I know I often miss you when I'm out shopping because, you know, someone has to buy something when you go in and do these press events.

(Laughter.)

COMPTROLLER FRANCHOT: It's helpful to have --

(Laughter.)

COMPTROLLER FRANCHOT: -- particularly the First Lady, I must say.

GOVERNOR HOGAN: Yeah.

(Laughter.)

COMPTROLLER FRANCHOT: Thank you. It's a great time of year and I'm delighted that everybody -- it also is in the dog days of August. It makes this week, August 12th to August 18th, the third busiest shopping week of the year.

GOVERNOR HOGAN: Terrific. I'm ready to go shopping.

(Laughter.)

GOVERNOR HOGAN: Well, thank you, Mr. Comptroller. We're going to get started with the Secretary's Agenda. Just to remind you again, as the

Treasurer said, we're going to be interrupting the meeting at 10:30 and 11:00 to do some really important bond sale business.

SECRETARY MCDONALD: Thank you, Governor. Good morning. Good morning, Treasurer, Mr. Comptroller. We have 17 items on the Secretary's Agenda. We have one report of an emergency procurement. Item 17 is the bond sale item, so that will be held until the Treasurer directs when that comes up. And we're ready for questions on the rest of our Agenda.

GOVERNOR HOGAN: Any questions on the Secretary's Agenda?

COMPTROLLER FRANCHOT: I have a question on Item 9.

GOVERNOR HOGAN: Item 9.

SECRETARY MCDONALD: This is the Maryland Department of the Environment, the Northeast River Advanced Wastewater Treatment Plant. Is Ms. Buhl here -- I do know she's here --

COMPTROLLER FRANCHOT: That's okay. I --

SECRETARY MCDONALD: I do know she's across the hall, I do know.

COMPTROLLER FRANCHOT: Well that's fine. I have no objections to the item. But I would like to take a minute, if I could, and discuss a critical issue that's under the purview of the Department of the Environment. Among this Board's responsibilities is a priority for us to be the environmental steward of our State's natural resources. Every meeting we have requests for

wetlands licenses, acquisitions of land for Program Open Space money, preserving ecologically sensitive lands in Maryland from development, and protecting our wetlands from inappropriate development. All in an effort to preserve our natural resources for future generations of Marylanders.

Without question, the Chesapeake is our State's most precious natural resource, one of the most significant ecological bodies in the entire nation and indeed our planet. While every single Marylander is impacted in some way by the health of our Bay, communities located along the Chesapeake are especially impacted. The Bay plays a pivotal role in our economic strength, not just our environmental health, our economic strength, our quality of life, health and well-being of our citizens.

Last week's heavy rainfall, which led to historic water flows at the Conowingo Dam, was yet another reminder of the new normal we're facing. With the Dam, with alarming and unacceptable levels of pollution and grave environmental hazards threatening the Chesapeake Bay. That's the new normal. You know, one week of rain tore away five years of progress on the Bay. It's an absolute disgrace, frankly, Governor Hogan and Treasurer Kopp. I say this on behalf of all of us. I'm sad to see that the good work that your administration is doing each and every day to improve the health of the Chesapeake Bay is being undermined, being undermined, by forces that are beyond our control. The impact of last week's rainfall can be seen on the shores and tributaries of

communities along the Chesapeake, piles of trash and debris that have flowed downstream from Pennsylvania and New York, creating a safety hazard for our watermen who depend on the Bay for their livelihood as well as the ships that are bound for the Port of Baltimore.

To be blunt, we're literally drowning in Pennsylvania's trash. And I have a huge problem with that. I mean, imagine if I threw my trashcan in my neighbor's yard. Nobody is happy with that.

Every state in the Chesapeake Bay Watershed Compact needs to start acting like a good neighbor and hold up its end of the bargain. Maryland can't simply do it all alone. We've taken tremendous steps in Maryland, especially under this administration, to protect our Bay and its precious wildlife. But other states have neglected to do so, thanks to powerful special interests that stand in the way of progress in environmental protection. And I'm talking about agricultural runoff from Pennsylvania. I'm talking about land use regulation, or lack of, in Pennsylvania. And I'm talking about just river erosion that occurs up in that state. And they are way behind what we have done in this State, and they need to catch up.

And by the way, what about the EPA? Could someone perhaps wake the EPA up in Washington and ask them to do their job? And not to get personal, but I have a lot of respect for Congressman Andy Harris. Wake up. This is your Bay in your district. Get action oriented.

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So it has to end. The leaders in the other states must recognize the tremendous harm they are doing. Delaware and Virginia, obviously, are victims like we are. Not as big victims, but they are victims also. So everybody needs to get together and decide what we're going to do collectively to correct this situation. Because who in God's name wants to bring their family to our wonderful tourist facilities when they see pictures of what we have now in the Bay? And who wants to eat seafood? And so I just think it's something that we need to raise our voices on, bring people together, and get people working together, understand what we have to do. If we have to start dredging, great. It's expensive. Every time I turn around Congress is spending \$100 billion on something. How about giving the Chesapeake Bay a small percentage of that so we can start dredging and get some progress made? And maybe there's things that Pennsylvania can do that we can help them with as far as land use regulations.

But Governor, I applaud your, as I say, your leadership on all of this. And I'm not suggesting -- Treasurer Kopp has been a super advocate for the environment. But this is an environmental and economic emergency. Thank you.

GOVERNOR HOGAN: Well thank you, Mr. Comptroller. I could not agree with you more. It is an economic and ecological crisis that we've got going on currently in the Bay. This is an issue that I have been leading the fight on and banging the drum about this potential threat from the Susquehanna River

and the Chesapeake Bay for more than five years, since long before I became Governor. I can tell you for quite a while the Clean Chesapeake Coalition and I were the only ones that were talking about this issue. The Chesapeake Bay Foundation said there was no problem with the Susquehanna, that we should stop focusing on the Conowingo Dam, that it was a red herring. I was just excoriated by the *Baltimore Sun*, who also said we should be focusing on chicken farmers and not on the Susquehanna. And now I think five years later everyone knows that we were right.

We've been focused on this like a laser beam. Now other people are finally getting involved in this issue five years later. But during a major storm event like this, up to 80 percent of all the debris, the sediment, the phosphorous, and the nitrogen in the Bay comes down over the Conowingo Dam from the Susquehanna River. And we've been fighting to do something about this, pushing back with our upstream states.

I can tell you that, you know, we've invested \$4 billion into cleaning up the Bay. That's twice as much as the previous administration did in eight years. That's more than any other Governor in history. We've made more progress. The Bay is the cleanest it's been in 33 years. We restored Program Open Space, fully funded for the first time ever. We restored the billions of dollars that were drained and robbed from the Chesapeake and Coastal Bays

Restoration Fund and from the Chesapeake Bay Trust. And we fought, successfully, to get the federal funds restored to clean up the Chesapeake Bay.

But this problem of the upstream flooding is one that we have not yet solved and we're going to continue to focus on. The Chesapeake Bay is our most precious asset. It's a national treasure. And keeping our waterways clean and safe is a top priority of this administration. And I can tell you that with the immediate problem, DNR and their team, and MDE, and MEMA is working together, coordinating the response to this with all of our local governments and all of our State agencies to try to immediately take care of this problem of the debris and the logs and the tires floating all over the place. And then as the flood waters recede, we're going to have to make it more clear than ever. It's a perfect example of what we've been talking about for five years, that the upstream states, Pennsylvania and New York, need to step up and take responsibility for their sediment and their debris that is pouring into our Bay.

We have taken bold aggressive steps to try to address this problem. And I mean, you can look at the pictures from the beaches and the marinas and go walk downtown to Ego Alley, the Annapolis Harbor, and see the damage. This is, you know, we've put strong requirements on water quality certification, the Maryland Department of the Environment issue with our battle of Exelon, the owner of the Dam, in April. And unfortunately Exelon is now challenging us in court on these common sense measures to address this exact problem. We've

called on the Environmental Protection Agency to enforce its rules and to crack down on the upstream polluters because we have not been satisfied with the response from the EPA. We're moving forward with our own plans to reduce the amount of sediment in the Bay, finally after people talking about it for 30 or 40 years. We've got a pilot project through MES where we're going to start dredging to see what can be done to fix that problem. But it's going to take help. We can't do it alone. We need Exelon, the upstream states, and the EPA to be part of the solution.

Many of our efforts to protect the Bay and safeguard our environment for future generations could be wiped out with the effects of this problem. And when it comes to protecting and enhancing the health of the Chesapeake Bay, Maryland has done more than any other state and we've, our administration has done twice as much as any other administration in Maryland history. But we shouldn't have to do it alone. And next week, I'm the Chairman of the six-state Chesapeake Bay Regional Commission. Next week we have a meeting with all the governors and with the EPA Administrator. And I can assure you that they will leave that meeting with a crystal clear understanding of their role and their responsibilities in addressing this issue. Thank you.

COMPTROLLER FRANCHOT: Thank you.

GOVERNOR HOGAN: I forgot where we were in the Agenda, even, I got so fired up.

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(Laughter.)

GOVERNOR HOGAN: We're on the Secretary's Agenda. Any other issues or questions?

TREASURER KOPP: I -- let me just chime in. I know our former senior Senator Barbara Mikulski used to say, everything has been said but not everyone has said it yet.

(Laughter.)

GOVERNOR HOGAN: That's a good one.

TREASURER KOPP: I couldn't agree more. I think Maryland has been the leader and to see our work imperiled by inadequate responses from neighboring states, particularly Pennsylvania, I think it's --

GOVERNOR HOGAN: Yep.

TREASURER KOPP: -- is a terrible thing. And then were there, with you, and I know the Legislature is also, this is something since going back to Harry Hughes, Louis Goldstein, the focus on the Bay is --

GOVERNOR HOGAN: Speaking of Harry, I met with him last week and he's doing very well.

COMPTROLLER FRANCHOT: Excellent.

TREASURER KOPP: Really?

GOVERNOR HOGAN: He had some health concerns recently --

TREASURER KOPP: Yeah.

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GOVERNOR HOGAN: -- but he looked terrific and he was in good shape.

TREASURER KOPP: That's terrific.

GOVERNOR HOGAN: Great Governor.

TREASURER KOPP: We're going to have to stop in just a minute or two but before we, let me just, is Secretary Holt, is Housing here?

GOVERNOR HOGAN: I don't see Secretary Holt.

TREASURER KOPP: Well I just, if the Secretary were here, I would ask him who is in charge in his office of some of these programs, items, that he has brought before us, particularly in helping --

GOVERNOR HOGAN: Do we have anybody from Housing here with us?

TREASURER KOPP: -- multi-use apartments --

SECRETARY MCDONALD: Mr. Maneval should be, yeah, John Maneval is here.

TREASURER KOPP: Yeah, I just think you all are doing really great things.

SECRETARY MCDONALD: Well then that's good, John Maneval

(Laughter.)

TREASURER KOPP: I'm very impressed by these projects. I think --

GOVERNOR HOGAN: Well in that case, I really am the one running the --

(Laughter.)

GOVERNOR HOGAN: I'd really be happy to answer your questions.

TREASURER KOPP: Items 4, 5, these are, this is what we should be doing. And I thank the department for taking initiative.

GOVERNOR HOGAN: They're doing a terrific job.

TREASURER KOPP: Yeah.

GOVERNOR HOGAN: I think that was the issue, she was just going to tell you guys you were doing a great job.

TREASURER KOPP: Keep it up.

GOVERNOR HOGAN: I second that.

SECRETARY MCDONALD: And they are here --

GOVERNOR HOGAN: I think it's three-nothing. We'll give a shout out to you and Secretary Holt and your whole team.

MR. MANEVAL: I'll let the Secretary know.

GOVERNOR HOGAN: Okay.

TREASURER KOPP: Thank you.

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COMPTROLLER FRANCHOT: Move approval.

GOVERNOR HOGAN: Move approval. Second?

TREASURER KOPP: Except for 17.

GOVERNOR HOGAN: Three-nothing on the Secretary's Agenda.

Now we're going to move on to DNR Real Property.

SECRETARY MCDONALD: Do you want to go to --

TREASURER KOPP: Do you want to --

GOVERNOR HOGAN: What?

MR. LUND: Yeah, do you mind if I interrupt for a moment?

GOVERNOR HOGAN: Absolutely.

MR. LUND: Thank you very much.

TREASURER KOPP: And unfortunately --

GOVERNOR HOGAN: This is making money. We can't, we've got to get this moving.

TREASURER KOPP: Do you want to talk about --

MR. LUND: About the market? Yeah. So we're going to sell \$570 million in tax-exempt general obligation bonds today. We're doing it a little differently by selling it in two bidding groups, but I'll talk about that a little bit more in just a moment.

Just a quick heads up. The market had some weird stuff happen overnight and this morning, so it's off a couple of basis points compared to where it was yesterday. But we should still have a very successful sale.

So we are selling this bond sale in two different bidding groups. The short explanation of why we're doing that is that we think it will improve our pricing. So I'd like to explain just real quickly why that is.

So anytime we have a sale we evaluate the pricing of our bonds after the sale using a metric called the spread to MMD. So MMD is just a market index that sort of says what a bond should price at for a generic AAA credit.

So after the sale we compare what we really received on the sale to MMD and we can say, okay, our bonds were a basis point or two above MMD. That's pretty good. So it's just a little metric to let us see how we did.

So historically our bonds have traded right at MMD, or within just one or two basis points. But more recently they have started trading at like five to seven over MMD. So we wanted to sort of understand why that was and if there's anything we can do to improve it. We spoke to our financial advisor at PRAG and one of the recommendations they made is that we split our sales into these two smaller chunks.

So by selling in smaller chunks we think we can improve the competition in a couple of ways. One, smaller firms can bid. So a firm that can't afford to bid on \$500 million, maybe they can afford to bid on a \$250 million

issue. We did pick up one bidder, Jefferies, actually, who hasn't bid in a while, possibly because of the size. So that's good.

Secondly, we also think that we can avoid paying what's called concession per size. So when we sell our bonds to a big bank like Bank of America, they're not trying to hold the bonds for a long period of time. They want to flip them quickly. And if they think that they are going to have to hold onto any of those bonds, they will actually charge us a couple of basis points because they know they are going to have to carry those for a little bit. So hopefully by having these smaller ones they can get them sold more quickly and they can make a more aggressive bid.

So that's the only reason we're doing that. I do want to note one little quirk of doing it this way. The first bidding group is going to be the bonds that mature in ten years or less, and the second one is going to be 11 to 15 years. So what that means is that the cost of the first group is going to be much less than the cost of the second group. So when you see it the first one is cheaper than we usually get, and the later one is more expensive than we usually get, it's expected. It's nothing to worry about.

Okay? So we should have all our bids here. And we got all seven bids. Let me take a look real quick. It looks like Goldman was the high bidder. We'll have to confirm this, of course. So let me take a real quick look at this. And okay. It looks like it's pretty close to what we were expecting. So we're

going to go confirm these, run some numbers. We'll be back at 11:00 to show everybody the second bidding group. And let everybody know how we did.

SECRETARY MCDONALD: Are you able to leave the bidder screen up so we can see that again?

MR. LUND: Sure. Would you just like --

SECRETARY MCDONALD: Yeah. Just that for one second. Thank you.

MR. LUND: Is everybody good?

SECRETARY MCDONALD: Thank you.

MR. LUND: Do you want me to leave this?

SECRETARY MCDONALD: That's okay.

MR. LUND: All right. Thanks. We'll be back at 11:00.

GOVERNOR HOGAN: So we're going to move to the DNR Real Property Agenda.

MR. BELTON: Good morning, Governor --

GOVERNOR HOGAN: Good morning.

MR. BELTON: -- Treasurer, Mr. Comptroller.

GOVERNOR HOGAN: And thank you for the work that your team is doing out there. I mean, it's with the clean-up and assisting some of the local governments.

MR. BELTON: Thank you, sir. We've got four large boats with fully manned crews out there working the water. We have seven items on our Real Property Agenda for your approval this morning. We are pulling Item 4A.

GOVERNOR HOGAN: Questions on the DNR Agenda?

COMPTROLLER FRANCHOT: I just wanted to comment that I was in College Park yesterday visiting Duvall Park, which Program Open Space has given over \$1 million to. And it's exactly the kind of citizen friendly, family friendly investment that makes a lot of sense, I think, to most Marylanders because it gives them an opportunity to enjoy the outdoors as well as, you know, the ecologically sensitive acquisitions that we make. So thank you guys for supporting Duvall Field.

GOVERNOR HOGAN: Any questions on the DNR Agenda? Is there a motion?

COMPTROLLER FRANCHOT: Yes, move approval.

GOVERNOR HOGAN: Three-nothing. Next, DBM. Welcome back, Mr. Secretary.

MR. BRINKLEY: Thank you. Thank you, Governor. Mr. Comptroller, Madam Treasurer, for the record --

GOVERNOR HOGAN: By the way, the Deputy Secretary did a great job while you were gone. We didn't even miss you.

(Laughter.)

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MR. BRINKLEY: I've got a fantastic team. For the record, David Brinkley, the Secretary of the Department of Budget and Management. The department has submitted 13 items for today's Agenda. Items 13-S and 12-S have been revised. Items 11-S, 12-S, and 13-S-MOD are supplemental. I am removing Item 5-S, leaving 12 items for your consideration. And I have people here to address any questions or concerns that you may have.

GOVERNOR HOGAN: Questions or concerns on DBM?

COMPTROLLER FRANCHOT: Just quickly on Item 12. This is a proposed contract of \$5.6 million to a group called Alvarez & Marsal based in Washington. Obviously the background shows how important the software is that you are contracting with, Mr. Secretary. And, well, there were five firms that submitted bids, but the incumbent's bid emerged as the sole proposal that was determined to be reasonably susceptible. Is this yours, Mr. Dembrow?

MR. DEMBROW: Yes, Mr. Comptroller.

COMPTROLLER FRANCHOT: Yes. Okay. So now I thought it was the Secretary so now I can --

MR. DEMBROW: Well --

COMPTROLLER FRANCHOT: -- get a little bit more excited here. Because five bids, four of them are for various reasons declared unresponsive, and the only remaining bid is the incumbent. Is there some explanation for that situation?

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MR. DEMBROW: There is indeed. Let me begin by introducing myself. May it please the Board, my name is Dana Dembrow, Director of Procurement for the Department of Health. With me is Valerie Roddy. She is the Director of Fiscal Services and Operations. Deputy Secretary Bernard Simons is also here, as well as John Cox who is the CEO for Alvarez and Marsal.

We should offer our commendation to you, Mr. Comptroller, for lowering the number of single proposals from 82 in 2016, to 38 in 2017, as you have mentioned in prior Board meetings. We do our best not to have a single proposal. In this case indeed we have five proposals. Three of them were knocked out because of MBE reasons. That shouldn't happen. And I welcome a discussion about that because there should be legislative changes to the MBE program. I don't want to preempt DBM in this regard. But the statute is very demanding. We can talk about the history of it if you want to. But the fact is, when we got five proposals, we had to knock three of them out because of defects in their MBE submissions. That left two, one of which was not reasonably susceptible for award because they were not fully competent or experienced.

TREASURER KOPP: Could I just jump in for a second? Because I raised the same question. I have exactly the same concern --

MR. DEMBROW: You did indeed, Madam Treasurer.

TREASURER KOPP: My understanding is there will be a group looking at this. Because I don't get it. Whether it's the law has to be changed,

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the process has to be, there's just something wrong when we keep having these groups that don't qualify because of MBE when as far as I can tell the rules or understanding are set out at the pre-bid conferences and yet they come back with proposals that one way or another don't work.

MR. DEMBROW: It happens all the time.

TREASURER KOPP: Yeah, not just in your --

MR. DEMBROW: Indeed, when I'm attending a pre-proposal conference I usually interrupt the MBE liaison at the end of her presentation and I say, please pay attention to what she just said. If you submit a deficient MBE submittal as your Attachment O, if it's deficient for any cause we can't review your technical proposal. You will be automatically thrown out without an evaluation.

I will tell you this was the subject of an opinion that I wrote when I was on the Board of Contract Appeals. It's been the subject of an opinion that Judge Beam has written more recently. It's an outstanding opinion. It explains exactly the problem, the undo stringency of the current statute. It ties my hands. It ties your hands. And I'm glad that the Lieutenant Governor's Commission was looking at it. I would implore the Board of Public Works to continue to do so.

GOVERNOR HOGAN: Yeah, it is obviously where there's smoke, there's fire. And we keep hearing the same problem. And the Lieutenant Governor is chairing two task forces, one to look at MBEs and one to look at the

procurement process. Both of them are talking about this issue. Obviously we all agree on the intent of the MBE. But it's almost having the adverse effect because we're kicking out all these firms that are trying to comply.

MR. DEMBROW: That is insightful, Governor. Because of the three that were disqualified because of the MBE deficiency, two of them themselves were MBEs. So the MBE laws are throwing out MBEs from being prime contractors.

GOVERNOR HOGAN: That doesn't make sense.

MR. DEMBROW: That shouldn't happen. It does not make sense.

GOVERNOR HOGAN: Well we'll have to come up with some recommendations for changing the legislation for January.

MR. DEMBROW: I'll be happy to help out with whatever recommendations you --

TREASURER KOPP: I understand one of the issues, and I may be wrong, Dana, is that when you file as an MBE you file under certain codes for areas in which you have competence. And if you have competence in an area, but you haven't filed under that right code, you can't be used.

MR. DEMBROW: That is correct. The NAIC code, North American Industrial Classification, is very rigid. It's assigned by MDOT. We encourage all firms that are MBEs to get eligible in as many categories as possible. But if we are looking, for example in this case we're looking for a fiscal

analyst, and they submitted a firm with an NAIC code for business analyst, or something of that nature. So they were deemed ineligible to have their proposal examined. It's too, the simple solution is to allow a cure. Let us tell the people that have an MBE deficiency, here's your deficiency, you have a week to cure it and then we'll examine your proposal. But we don't allow that. The law says if it's not perfect when it's submitted, you're out.

TREASURER KOPP: And I assume that was to correct other errors that went, I mean, we always try to correct the thing that went before --

MR. DEMBROW: Yes.

TREASURER KOPP: -- everybody opening up new --

MR. DEMBROW: It used to be the MBE program was really a wink and a nod and nobody paid attention to it. Under the Ehrlich administration the 10-day rule was put into effect --

TREASURER KOPP: Yeah.

MR. DEMBROW: -- so that you had ten days to identify the MBE in order to go forward with your proposal. Now the pendulum has just swung so far that if it's not perfect at the time of submission, you're out. We don't even look at the proposal. That's not right.

COMPTROLLER FRANCHOT: So I served with Delegate Dembrow for 20 years. He's a master craftsman legislator. And I have complete confidence in your communicating with the Legislature. And I think the

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Treasurer, obviously, will back you up on all of that. When I first started serving with Delegate Dembrow he didn't have a gray hair on his head.

(Laughter.)

MR. DEMBROW: Now I've just got a few hairs left.

(Laughter.)

MR. DEMBROW: You're too kind, Mr. Comptroller. Thank you. I will say I don't want to step on DBM's toes. They run the budget. They need to take the lead. They have taken the lead. But I will offer my support in any way that I am able to do so.

GOVERNOR HOGAN: Great. Thank you.

TREASURER KOPP: And I would hope, if you all have a group that is looking at this, that you would bring the representatives of the Legislature in to legislate that from the beginning.

GOVERNOR HOGAN: Yes.

TREASURER KOPP: So it's not something --

GOVERNOR HOGAN: And from the departments.

TREASURER KOPP: -- laid on them. And from the departments. Yes.

MR. DEMBROW: Please include me, Governor, anytime.

GOVERNOR HOGAN: Great. Thank you, Dana.

MR. DEMBROW: Thank you.

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COMPTROLLER FRANCHOT: Move approval.

GOVERNOR HOGAN: Thank you very much. Is there a second?
Three-nothing on DBM. We're going to move on to the University System.
Good morning.

MR. EVANS: Good morning. Joe Evans, representing the
University System of Maryland. We have one item on the Agenda.

GOVERNOR HOGAN: One item, Mr. Evans?

MR. EVANS: Only one.

GOVERNOR HOGAN: That's pretty good.

GOVERNOR HOGAN: Any questions on the one item?

COMPTROLLER FRANCHOT: Move approval.

GOVERNOR HOGAN: Second? Three-nothing.

MR. EVANS: Thank you.

GOVERNOR HOGAN: We'll move on to Information
Technology.

MR. LEAHY: Good morning, Mr. Governor, Madam Treasurer,
Mr. Comptroller. I'm Michael Leahy, Secretary of the Department of Information
Technology. Today we have five items on the Agenda for your consideration.
One of them is supplemental. And we do have agency representatives here to
answer any questions you may have.

GOVERNOR HOGAN: Great. Any questions on DoIT?

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COMPTROLLER FRANCHOT: Move approval.

GOVERNOR HOGAN: Second? Three-nothing. We're going to move on to the Department of Transportation.

MR. PORTS: Madam Treasurer, Mr. Comptroller, Governor, for the record my name is Jim Ports. I'm Deputy Secretary of the Maryland Department of Transportation. The Maryland Department of Transportation is presenting 16 items today. Items 15-AE and 16-M-MOD are supplemental and we'd be happy to answer any questions you have.

GOVERNOR HOGAN: Any questions on Transportation?

TREASURER KOPP: Other than what, I would like to follow up this question of the fleet and energy efficiency.

MR. PORTS: Sure.

GOVERNOR HOGAN: That would be great.

MR. PORTS: We'd be happy to.

COMPTROLLER FRANCHOT: Move approval.

GOVERNOR HOGAN: Second? Three-nothing on Transportation. And now we're going to move on to the Department of General Services.

MR. CHURCHILL: Good morning, Governor, Madam Treasurer, and Mr. Comptroller. For the record, I'm Ellington Churchill, Secretary for the Department of General Services. The department has 21 items on our Agenda,

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including one supplemental. We are withdrawing Items 5, 6, 8, and 17. We have agency representation to answer any questions you may have today.

GOVERNOR HOGAN: My first question for you, Mr. Secretary, is how are the puppies?

MR. CHURCHILL: The puppies are doing very well, Governor. Very well. They are growing, very lovable.

GOVERNOR HOGAN: They are big now?

MR. CHURCHILL: They are big. And we have to --

GOVERNOR HOGAN: For those of you who don't know the inside story, we had a bunch of bill signings about puppies and puppy mills and encouraging adoption, and we fell in love with a group of shih tzus, a mom and four puppies that were rescued in Baltimore City. And I ended up adopting the mom and one puppy. Secretary Churchill and his wife adopted one, and her parents adopted one, and my granddaughter. So we adopted the entire family, four puppies and a mom. And we're planning a family reunion soon.

(Laughter.)

GOVERNOR HOGAN: So thank you. I'm looking forward to it. I see the pictures. I'd just like to mention Item 20. And, let's see, Columbia Downtown Arts, we have --

MR. CHURCHILL: Item 20? Shirley Kennedy is the head of the Grants Department. And we also have Ian Kennedy, Executive Director --

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GOVERNOR HOGAN: Yeah. I just want to recognize Ian Kennedy and his team. Do you want to come forward a little bit? We're not going to grill you or anything. I'm here to congratulate you and thank you. His team at the, and the entire group at Downtown Columbia Arts and Cultural Commission, I just want to call you out for your outstanding job that you've been doing with the Merriweather Post Pavilion. I know that you're known as the man who saved Merriweather. There was a time when there was discussions that Merriweather was not drawing big enough acts and attendance was sinking and it was in danger really of being sold for redevelopment. And you organized the Save the Merriweather Campaign to make sure that the venue continued to serve as the cultural heart of Columbia. And now, I don't know if you've seen, been there lately, but you need to go. Merriweather Post is consistently ranking as one of the top outdoor concert venues in the nation and they are bringing in tremendous big name acts. And I just want to thank you for your efforts and say that we're proud of everything you've done. That you have made Columbia and the State of Maryland a world class attraction there with Merriweather. So congratulations. Thank you very much. Why don't we give them a round of applause --

(Applause.)

GOVERNOR HOGAN: Thank you. Anything you want to say to that?

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MR. KENNEDY: I just want to say, well, I want to say, one, thank you to everyone with State government who has been so helpful along the way, you know, in helping support this project. You guys have been tremendous champions for Merriweather Post Pavilion. It would not be as successful as it is without your support.

Also, tons of credit to the operators at the venue. Jean Parker is the General Manager of IMA. Brad Canfield, who unfortunately couldn't be here. You know, they are the ones who put on those amazing concerts. And then also to the construction team, David Costello, you know, I think everyone in this room, or probably everyone in this room knew that we lost the roof over the winter and in an amazing feat of construction and engineering, and ultimately teamwork, we got it rebuilt in time for the first concert on May 4th.

GOVERNOR HOGAN: Great.

MR. KENNEDY: And Merriweather is, we're getting through those renovations. We're getting close to being almost done. And once we do, it really will be the most iconic and special concert venue in the country.

GOVERNOR HOGAN: Fantastic. Well thank you. Congratulations.

TREASURER KOPP: Could I just add --

GOVERNOR HOGAN: Yes.

TREASURER KOPP: -- I think you see here three people who at various points in their lives grew up around Merriweather Post Pavilion for different types of events. And but it's good to know that it will be there now for our children and our grandchildren, too, taking a significant role in their lives as it did in ours. And perhaps they will even appreciate it more than we might, or at any rate --

GOVERNOR HOGAN: I'm just frustrated because --

TREASURER KOPP: -- different types of purposes.

GOVERNOR HOGAN: -- they've been keeping me so busy with running the State and campaigning --

TREASURER KOPP: Yes.

GOVERNOR HOGAN: -- I haven't gotten out. I missed a bunch of concerts that I wanted to go to.

(Laughter.)

MS. PARKER: Lady A and Darius Rucker tomorrow night.

GOVERNOR HOGAN: What's that?

MS. PARKER: Lady A and Darius Rucker tomorrow night.

GOVERNOR HOGAN: I don't know. I'm booked tomorrow night. There's like ten of them I'm missing. But --

MS. PARKER: We'll bring them back.

GOVERNOR HOGAN: -- I think I'm coming, I'm coming to Kenny Chesney, I think. Isn't --

MS. PARKER: Awesome. August 22nd.

GOVERNOR HOGAN: Yeah. Okay.

MS. PARKER: See you then.

GOVERNOR HOGAN: I look forward to seeing you.

MR. KENNEDY: Yeah. Thank you.

MS. PARKER: Awesome. Thank you.

COMPTROLLER FRANCHOT: Thank you guys, also. And particularly David Costello. Because the repairs were done in a highly professional, expedited fashion. And just tell folks out there that the check sometimes takes a while to get to you. I'm going to be pretty vigilant and drive this out personally myself. So thank you for correcting Mother Nature's mistake.

(Laughter.)

COMPTROLLER FRANCHOT: And it's really unbelievable that it was able to be, you were able to open on schedule.

MS. PARKER: Yeah, they definitely had a 48-hour workday mentality and that's what kind of made it come to fruition. So Costello Construction, they did a great job. And thank you for your help, too.

COMPTROLLER FRANCHOT: And they fronted, they paid a lot of the costs up front.

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MS. PARKER: Absolutely.

COMPTROLLER FRANCHOT: Because speed was of the essence. You know. And you guys are terrific. So thank you.

GOVERNOR HOGAN: Thank you very much.

MS. PARKER: Thank you very much.

GOVERNOR HOGAN: I look forward to seeing you out there.

MS. PARKER: Thank you.

GOVERNOR HOGAN: I guess any other questions on our --

COMPTROLLER FRANCHOT: Could I just thank you, Governor, and Treasurer Kopp, for supporting my agency with its satellite offices. Item 11 is the increase in the Greenbelt satellite office. This allows us to be directly responsive and respectful and get results for our taxpayers. At Greenbelt so far this year, our staff has answered 2,000 phone calls, 3,200 emails, helped more than 11,000 taxpayers, collected more than \$5 million in payments, prepared more than 1,000 tax returns. It's one of 12 regional branch offices that we have around the State. And I appreciate the support of both of you in our efforts to keep our first class taxpayer service alive and well.

GOVERNOR HOGAN: Yeah, well I think it's great that you're able to be out in the communities, close to people, where they can get the service. And thank you for working so hard on the expansion. Are there any other questions? There's a motion.

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TREASURER KOPP: We've got to --

GOVERNOR HOGAN: We have to stall, I know.

TREASURER KOPP: Yeah.

GOVERNOR HOGAN: Anybody have anything else they want to talk about today?

(Laughter.)

GOVERNOR HOGAN: We've still got nine minutes until the bond sale. We ran such an efficient meeting that we --

SECRETARY MCDONALD: Do we want to do the approval for DGS though? Okay. Was that three-oh on DGS? I just heard the --

GOVERNOR HOGAN: We didn't finish.

SECRETARY MCDONALD: Nobody --

GOVERNOR HOGAN: So there's a motion. It's been seconded. And now it's three-nothing --

SECRETARY MCDONALD: Thank you.

GOVERNOR HOGAN: -- on DGS. Which normally would conclude our Board of Public Works meeting but we're waiting for the bond sale. I guess we could take a quick break, you think?

COMPTROLLER FRANCHOT: Yeah.

GOVERNOR HOGAN: Everybody stretch their legs.

TREASURER KOPP: As long as we're back in --

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SECRETARY MCDONALD: I have nine minutes.

GOVERNOR HOGAN: We've got to be back in nine minutes.

TREASURER KOPP: Just nine minutes?

SECRETARY MCDONALD: It's 10:51.

(Recess.)

MR. LUND: So we've got the second bid, second group of bids in. We got seven bidders once again. We can go to the results. We actually already know who won. It was Citi. And we have verified that bid as well.

I've got some good news. So even with the market moving away from us a little bit this morning, the TIC on the first group of bids was better than anticipated. So, you know, there's a lot that we need to check to tease out exactly what all happened. But we think sort of preliminarily that doing it this way was a success.

So we have both winning bids. Everything has been verified. And if you all are ready, you can go ahead and award.

TREASURER KOPP: Thank you. So, Governor and Comptroller, I move that the Board adopt the resolutions before us today concerning the State and Local Facilities Loan of 2018, Second Series. In particular I move that the Board ratify and approve the preliminary official statement dated July 25th, the summary notices of sale for the 2018 Second Series Bonds published in the *Bond Buyer* on July 20, 2018, and the resolutions adopted by the Board on June 20,

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2018 with respect to these bonds. And I would ask for a second and a vote on that motion.

COMPTROLLER FRANCHOT: Second.

TREASURER KOPP: All those in favor?

GOVERNOR HOGAN: Aye.

TREASURER KOPP: Aye.

COMPTROLLER FRANCHOT: Aye.

TREASURER KOPP: Secondly, I move that Goldman Sachs & Co., LLC be declared the successful bidder for Bidding Group 1 of the Second Series Tax-Exempt Bonds in the aggregate principal amount of \$275,295,000, subject to resizing as provided in the official notice of sale, with a net premium of \$45,155,782.10, and a true interest cost, or TIC, of 2.328107 percent. And I further move that the First Group of the Second Series Bonds be issued in resized amounts and maturities and at the interest rates and prices set forth in the successful bid for the bonds, and would ask for a second and a vote on Bidding Group 1 of the Second Series motions.

COMPTROLLER FRANCHOT: Second.

TREASURER KOPP: All those in favor?

GOVERNOR HOGAN: Aye.

TREASURER KOPP: Thirdly, I move that the Citigroup Global Markets, Inc. be declared the successful bidder for Bidding Group 2 of the Second

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Series Tax-Exempt Bonds in the aggregate principal amount of \$234,705,000, subject to resizing as provided in the official notice of sale, with a net premium of \$35,231,753.40, and a true interest cost, or TIC, of 3.124675 percent. And I further move that the Second Group of the Second Series Bonds be issued in the resized amounts and maturities and at the interest rates and prices set forth in the successful bid for the bonds, and would ask for a second and a vote on Bidding Group 2 of the Second Series motions. Is there a second?

COMPTROLLER FRANCHOT: Second.

TREASURER KOPP: All those in favor?

GOVERNOR HOGAN: Aye.

TREASURER KOPP: Unanimous. Finally, I move that the Board authorize and approve the issuance of the final official statement for the bonds and ask for a second and a vote on that motion.

COMPTROLLER FRANCHOT: Second.

TREASURER KOPP: All those in favor?

GOVERNOR HOGAN: Aye.

TREASURER KOPP: Unanimous. Thank you. Maryland taxpayers had another successful sale.

GOVERNOR HOGAN: Great. Thank you. Congratulations to the entire team here. To you, Madam Treasurer, and all of your staff. Let's give them a round of applause.

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(Applause.)

(Whereupon, at 11:06 a.m., the meeting was concluded.)