

MEMBER CITIES

Alhambra
 Apple Valley
 Azusa
 Baldwin Park
 Barstow
 Bell
 Bellflower
 Brea
 Capitola
 Carpinteria
 Carson
 Chino
 Claremont
 Colton
 Commerce
 Compton
 Covina
 Downey
 Duarte
 El Monte
 Fairfield
 Fontana
 Fresno
 Gardena
 Garden Grove
 Glendale
 Glendora
 Hawaiian Gardens
 Hawthorne
 Huntington Park
 Indio
 Inglewood
 La Habra
 La Puente
 Lakewood
 Lancaster
 Lawndale
 Long Beach
 Los Angeles
 Lynwood
 Monrovia
 Montclair
 Montebello
 Monterey Park
 Morgan Hill
 Norwalk
 Oceanside
 Palmdale
 Palm Springs
 Paramount
 Pico Rivera
 Planada Community Services District
 Pomona
 Rancho Cucamonga
 Rialto
 Riverside
 Rohnert Park
 Salinas
 San Bernardino
 San Bernardino County
 San Diego County
 San Fernando
 San Juan Capistrano
 San Marcos
 San Mateo County
 Santa Clarita
 Santa Rosa
 Signal Hill
 South Gate
 Vernon
 Visalia
 Vista
 West Covina
 Whittier
 Yucaipa

BOARD MEMBERS

OFFICERS

Mike McCormick, President

Vernon

Gil Hurtado, Vice President

South Gate

Jose Solache, Treasurer

Lynwood

DIRECTORS

Ricardo Pacheco, Baldwin Park

Emma Sharif, Compton

Marilyn Sanabria, Huntington Park

Edwin Hernandez, Lynwood

Sylvia Ballin, San Fernando

Secretary/Executive Director

Debbie Smith

General Legal Counsel

Scott Campbell

Best Best & Krieger, LLP



INDEPENDENT CITIES FINANCE AUTHORITY

Regular Meeting Of The Board Of Directors
 Regular Meeting Of The Executive Committee

Wednesday, February 17, 2016
 12:00 p.m.

South Gate Civic Center
 Museum Building – Main Hall
 8680 California Avenue
 (adjacent to City Hall)
 South Gate, CA 90280

TELECONFERENCE MEETING LOCATIONS:

Call In Information:

Call In Number: 1-712-775-7031

Participant Number: 236-977-467#

- | | |
|--|--|
| <p>1. Palms Ranch Park Branch Library
 2920 Overland Avenue
 Los Angeles, CA 90064</p> | <p>2. San Fernando City Hall
 Community Meeting Room
 117 Macneil Street
 San Fernando, CA 91340</p> |
|--|--|

MEETING AGENDA

STAFF REPORTS AND OTHER WRITTEN DOCUMENTS RELATED TO ITEMS ON THIS AGENDA CAN BE OBTAINED FROM THE INDEPENDENT CITIES FINANCE AUTHORITY BY CALLING (877) 906-0941.

FOR YOUR INFORMATION: The Authority Board/Executive Committee will hear from the public on any item on the agenda or an item of interest to the Board/Executive Committee that is not on the Agenda. These items may be referred for administrative action or scheduled on a future Agenda. Comments are to be limited to three minutes for each speaker, unless extended by the Authority Board. Each speaker will have an opportunity to speak on any Agenda item. You have the opportunity to address the Authority Board at the following times.

REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE
February 17, 2016
Page Two

- A. AGENDA ITEM: at the time the Authority Board considers the Agenda item or during Public Comment, and
- B. NON-AGENDA ITEMS: during Public Comment - comments will be received for a maximum 30-minute period; any additional requests will be heard following the completion of the Agenda.
- C. PUBLIC HEARINGS: at the time of the Public Hearing

I. CALL TO ORDER. *(Page 4)*

II. ROLL CALL. *(Page 4)*

City of Baldwin Park
City of Compton
City of Huntington Park
City of Lynwood

City of San Fernando
City of South Gate
City of Vernon

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA. *(Page 4)*

IV. PUBLIC COMMENT. At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board on any item not on the posted agenda. The Board may respond to statements made or questions asked, and may direct staff to report back on the topic at a future meeting. *(Pages 4-5)*

V. NEW BUSINESS.

- A. Approval Of Minutes Of The November 18, 2015 Board Of Directors Meeting. *(Pages 5 & 6-11)* **RECOMMEND APPROVAL**
- B. Status Report/Update On The ICFA Market Rate Lease Purchase Homeownership Initiative Program. *(Pages 12-13)* **RECOMMEND RECEIVE AND FILE**
- C. Status Report/Update On The California Solar Initiative's Multi-Family Affordable Solar Housing (MASH) Program. *(Page 13)* **RECOMMEND RECEIVE AND FILE**
- D. Approval Of Financial Accounting For The Period November 1, 2015 to January 31, 2016. *(Pages 14-15)* **RECOMMEND APPROVAL**

VI. COMMENTS FROM BOARD MEMBERS. *(Page 15)*

VII. MATTERS FROM STAFF. *(Page 15-16)*

VIII. ADJOURNMENT. *(Page 16)*

The public shall have an opportunity to comment on any item as each item is considered by the Board/Executive Committee and prior to action being taken. Agenda Reports are available at the Independent Cities Finance Authority office upon request by calling (877) 906-0941.

NOTICE: New items will not be considered after 2:00 p.m. unless the Board of Directors/Executive Committee votes to extend the time limit. Any items on the agenda that are not completed will be forward to the next regular Board of Directors/Executive Committee meeting.

IN COMPLIANCE WITH THE AMERICAN DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE INDEPENDENT CITIES FINANCE AUTHORITY AT (877) 906-0941. NOTIFICATION 48 HOURS PRIOR TO THE MEETING WILL ENABLE THE INDEPENDENT CITIES FINANCE AUTHORITY TO MAKE REASONABLE ARRANGEMENTS TO ENSURE ACCESSIBILITY TO THIS MEETING.

NOTE TO CITY CLERKS:

Please post this Meeting Notice in three separate locations, just as you would a City Council agenda.

INDEPENDENT CITIES FINANCE AUTHORITY
REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE

February 17, 2016 - 12:00 p.m.

AGENDA SUMMARY

I. CALL TO ORDER.

II. ROLL CALL.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

A roll call of the following member cities will be conducted:

City of Baldwin Park
City of Compton
City of Huntington Park
City of Lynwood

City of San Fernando
City of South Gate
City of Vernon

C. RECOMMENDATION:

None.

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

IV. PUBLIC COMMENT.

A. MATERIAL ENCLOSED:

None.

AGENDA SUMMARY

February 17, 2016

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B. COMMENTS:

At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Agency. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC §54950 et seq.), no action or discussion may take place by the Board on any item not on the posted agenda. The Board may respond to statements made or questions asked, and may direct staff to report back on the topic at a future meeting.

C. RECOMMENDATION:

None.

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE NOVEMBER 18, 2015 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: (PAGES 6-11)

Minutes of the November 18, 2015 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the November 18, 2015 Board of Directors meeting.

INDEPENDENT CITIES FINANCE AUTHORITY

**BOARD OF DIRECTORS ANNUAL MEETING
NOVEMBER 18, 2015**

MINUTES

I. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order in the City of Vernon on November 18, 2015 at 12:10 p.m. by President Mike McCormick.

II. ROLL CALL.

Members Of The Executive Committee/Board of Directors Present (Voting)

W. Michael McCormick, President	Vernon
Gil Hurtado, Vice President	South Gate
Sylvia Ballin	San Fernando
Ricardo Pacheco	Baldwin Park
Jhonny Pineda	Huntington Park

Alternate Members Of The Board of Directors Present

None

The cities of Compton and Lynwood were not represented by a voting member.

Guests Present

Pam Newcomb	Newcomb Williams Financial Group
Preston Olsen	Ballard Spahr
Ryder Smith	Tripepi Smith & Associates
Rebecca Taylor	Augusta Communities
Suzanne Taylor	Augusta Communities
Wes Wolf	Wolf & Company, Inc.

Staff Present

Ruben Duran	Best Best & Krieger LLP
Debbie Smith	Smith, Alvarez & Castillo/ICFA

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

There were no amendments or adjustments to the agenda.

IV. PUBLIC COMMENTS.

There were no members of the public who wished to speak.

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE OCTOBER 7, 2015 AND OCTOBER 20, 2015 BOARD OF DIRECTORS MEETINGS.

It was moved by Gil Hurtado, seconded by Sylvia Ballin, and unanimously carried by the following roll call vote to approve the minutes of the October 7, 2015 and October 20, 2015 Board of Directors meetings:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park)

NOES: None

ABSTAIN: None

ABSENT: City of Compton, City of Huntington Park, City of Lynwood

B. APPROVAL OF THE CITY OF VISALIA AS AN ASSOCIATE MEMBER (NON-VOTING) OF THE INDEPENDENT CITIES FINANCE AUTHORITY.

Staff reported generally as follows:

In order for ICFA to approve a project in the City of Visalia, action must be taken to approve the City as an associate member of the Authority. It was noted that the City of Visalia took action on November 16, 2015 to become an associate member of ICFA.

It was moved by Sylvia Ballin, seconded by Gil Hurtado, and unanimously carried by the following roll call vote to approve the City of Visalia as an associate member (non-voting) of ICFA and to authorize President McCormick and staff to execute any and all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park)
NOES: None
ABSTAIN: None
ABSENT: City of Compton, City of Huntington Park, City of Lynwood

C. APPROVAL OF THE FINANCING OF A MANUFACTURED HOME COMMUNITY BY ICFA FOR AUGUSTA COMMUNITIES AND ITS AFFILIATE, VILLA DEL ARROYO MOORPARK LLC, LOCATED IN THE CITY OF VISALIA, COUNTY OF TULARE.

Staff reported generally as follows:

The proposal is to finance the funding of a manufactured home community in the City of Visalia (Mooney Grove Mobile Manor). Suzanne Taylor of Augusta Communities provided a report on the park and answered questions relative to occupancy rate, rent increases, etc.

Staff presented a report on manufactured home communities financed through ICFA, the financial team, and costs of issuance for the project. President McCormick thanked Ms. Taylor for bringing this financing to the Authority (the fifth park), and asked if there were any questions or comments. There were none.

It was moved by Gil Hurtado, seconded by Sylvia Ballin, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing in the City of Visalia on behalf of Augusta Communities:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park)
NOES: None
ABSTAIN: None
ABSENT: City of Compton, City of Huntington Park, City of Lynwood

INDEPENDENT CITIES FINANCE AUTHORITY

Board of Directors Meeting, November 18, 2015

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- D. APPROVAL AND ADOPTION OF RESOLUTION 2015-6 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$11,825,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE BONDS (MOONEY GROVE MOBILE MANOR) SERIES 2016A AND MOBILE HOME PARK REVENUE BONDS (MOONEY GROVE MOBILE MANOR) SERIES 2016B (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH.**

Staff reported generally as follows:

Resolution 2016-5 is the ICFA document which formally authorizes the issuance and delivery of the bonds and authorizes the execution of the bond documents. The various bond documents facilitate the funding thereof. It was noted that ICFA will receive a fee at closing equal to 20 basis points times the principal amount of the bonds issued. ICFA will thereafter receive an annual fee equal to 10 basis points on the outstanding principal of the bonds as long as the bonds are outstanding. The bonds are not an obligation of the Authority. They are payable solely from revenues from the parks to repayment of the bonds. Generally, after issuance of the bonds, ICFA's responsibilities will be limited to reviewing reports provided by the Oversight Agent and the Trustee.

President McCormick asked if there were any questions or comments. There were none.

It was moved by Gil Hurtado, seconded by Sylvia Ballin, and unanimously carried by the following roll call vote to approve/adopt Resolution 2015-6 approving the bond issuance and the various agreements and documents relating thereto, and to authorize President McCormick and staff to execute all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park)

NOES: None

ABSTAIN: None

ABSENT: City of Compton, City of Huntington Park, City of Lynwood

E. STATUS REPORT/UPDATE ON THE CALIFORNIA SOLAR INITIATIVE'S MULTI-FAMILY AFFORDABLE SOLAR HOUSING (MASH) PROGRAM.

Staff noted that at the October 20, 2015 Board of Directors meeting ICFA approved participation in the MASH program which offers energy efficient improvement programs for mobilehome parks in exchange for increasing or maintaining 20% affordable housing requirements and that ICFA would serve as the regulatory authority for projects funded through the MASH program by becoming a counterparty to the deed restriction which contains the occupancy and affordability covenants.

It was further agreed that since the projects are located in multiple cities/counties, ICFA would need to have a wide jurisdictional reach across the State. In that regard, a draft letter has been prepared to various cities encouraging participation in the program. Staff will continue to work with consultants and General Legal Counsel to make specified cities aware of this program.

It was unanimously carried to receive and file this item.

F. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD OCTOBER 1, 2015 TO OCTOBER 31, 2015.

It was moved by Sylvia Ballin, seconded by Gil Hurtado, and unanimously carried by the following roll call vote to approve the financial accounting for the period October 1, 2015 to October 31, 2015:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (City of Huntington Park)

NOES: None

ABSTAIN: None

ABSENT: City of Compton, City of Lynwood

G. STATUS REPORT/UPDATE ON THE ICFA MARKET RATE LEASE PURCHASE HOMEOWNERSHIP INITIATIVE PROGRAM.

President McCormick excused himself from the meeting at 12:25 p.m., due to a potential conflict, possible income from the purchase of homes under the program, at which time Vice President Hurtado introduced the agenda item.

AGENDA SUMMARY

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B. STATUS REPORT/UPDATE ON THE ICFA MARKET RATE LEASE PURCHASE HOMEONWERSHIP INITIATIVE PROGRAM.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Based upon authorization found in United States Department of Housing and Urban Development (HUD) Handbook 4000.1, *FHA Single Family Housing Policy Handbook*, confirmation of this same authorization by the Santa Ana, CA HUD Homeownership Center, and the identification of demand for both available properties and prospective applicants, the Independent Cities Finance Authority (ICFA) approved creation of a Single Family Lease Purchase Homeownership Initiative as set forth in the various agreements and documents that have been presented to the Board.

Briefly, the Program is a privately funded public private partnership to provide up to \$100,000,000 in market rate FHA insured financing for low and moderate income borrowers (up to 140% of median income) who are unable to qualify for mortgage financing. The Program is intended to benefit individuals who have sufficient income to support a mortgage, but cannot qualify for mortgage financing due to deficiencies in their credit history. The Program allows individuals who meet certain basic criteria and who have paid a participation fee to select a home that will be purchased by ICFA. ICFA will then lease the home to the participant for a period of two years while the participant undergoes credit counseling to assist the participant to enhance their credit history and become accustomed to making a monthly lease payment

Emerging Markets Group LLC (EMG) has continued to finalize negotiations and coordinate the execution of agreements among parties so all of the necessary infrastructure will be in place to begin accepting and processing inquiries from prospective applicants upon implementation of the Initiative on March 1, 2016.

As Custodian and Disbursement Agent, Wilmington Trust, N.A. (Wilmington), who will facilitate and manage the flow of all program-related funds, has confirmed and agreed to the terms and fee structure of the services agreement we have worked with them to create. Wilmington has also collected the necessary Customer Identification Program forms, received requisite internal approvals, and established accounts on ICFA's behalf in anticipation of implementation.

AGENDA SUMMARY

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American Financial Network, Inc. (AFN), a Ginnie Mae-approved seller/servicer and FHA-approved mortgage lender, has committed to price, originate, securitize, and service per the terms and fee structure of their agreement with ICFA all of the mortgage loans that will result from the proposed Initiative. AFN operates from corporate offices in Chino Hills, California and more than twenty-five branch offices located in ICFA member counties and cities.

Money Management International, Inc. (MMI), who, as a HUD-approved Counseling Agency, will mentor prospective mortgagors as they participate in mandatory financial literacy, credit management, and housing counseling curriculum to establish or improve their credit reputation and financial circumstances, has confirmed and agreed to the terms and the fee structure of the services agreement we have worked with them to create.

HomeStar Property Management, LLC (HomeStar) has confirmed and agreed to the terms and fee structure of its commitment to fulfill the combined role of property manager and lease servicer. HomeStar will maintain property condition during the anticipated two-year lease terms of prospective mortgagors and provide home warranty policies for necessary service and repairs beyond routine maintenance.

SWBC Insurance (SWBC) has confirmed the terms and fee structure of its commitment to provide property, casualty, and liability insurance coverage for all acquired properties during lease mode.

Finally, GDP Advisors LLC has confirmed the terms and fee structure of the mortgage payment protection coverage it will make available to advance payments during the lease period should delinquencies exceed projections causing the mortgage reserve fund to become depleted.

EMG will submit all of these agreements to originate, service, manage, and insure mortgage loans and/or properties to Best Best & Krieger for final review in preparation for execution by all parties on February 17th. In addition, EMG will collect and deposit with Wilmington fees from HomeStar to pay development costs to and on behalf of ICFA in anticipation of implementation.

There have been minor changes in the fees payable in connection with the obligations of various parties and these will be discussed with the Board.

Guy Burgoon of EMG and Glen Price of Best Best & Krieger will be available at the meeting to provide any additional updates and answer any questions.

C. RECOMMENDATION:

Receive and file.

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C. STATUS REPORT/UPDATE ON THE CALIFORNIA SOLAR INITIATIVE'S MULTI-FAMILY AFFORDABLE SOLAR HOUSING (MASH) PROGRAM.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

At the October 20, 2015 Board meeting, ICFA approved participation in the MASH program which offers energy efficient improvement programs for mobilehome parks in exchange for increasing or maintaining 20% affordable housing requirements.

A status report will be provided at the meeting.

C. RECOMMENDATION:

Receive and file.

D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD NOVEMBER 1, 2015 TO JANUARY 31, 2016.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Receipts for the period November 1, 2015 to January 31, 2016 were as follows:

Millbrook monthly fees (3 months)	\$ 342.51
Castle monthly fees (3 months)	1,618.74
Yucaipa monthly fees (3 months)	1,620.00
Vista de Santa Barbara monthly fees (3 months)	2,107.50
Hacienda monthly fees (2 months)	1,714.34
Palm Springs monthly fees (3 months)	2,854.98
Santa Rosa monthly fees (3 months)	3,099.00
Westlake monthly fees (3 months)	4,536.00
Rancho Vallecitos monthly fees (3 months)	5,157.48
Rohnert Park monthly fees (3 months)	5,626.26
Pillar Ridge monthly fees (3 months)	7,395.00
Lamplighter loan payment (3 months)	7,401.00
US Bank (DPA Overpayment)	100.00

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Zions Bank (Alliance quarterly fee)	4,691.46
US Bank (Augusta quarterly fee)	8,038.14
LAIF	25,000.00
US Bank (Mooney Grove issuer's fee)	<u>21,250.00</u>
TOTAL RECEIPTS	\$102,552.41

Expenditures for the period November 1, 2015 to January 31, 2016 were as follows:

FedEx Office (Copy Fees)	\$ 154.44
Alliance Business & Shipping (Shipping Fees)	75.11
Cerritos College (Charitable Contribution)	1,000.00
Logo Expressions (Promo Items)	1,031.85
Smith, Alvarez & Castillo (Staff Services)	18,750.00
Ken Spiker And Associates, Inc. (Office Rent)	800.00
Ken Spiker And Associates, Inc. (Office Expenses)	186.29
US Bank (DPA Program Fees)	500.00
W. Michael McCormick (Stipend for Nov. 18th Board Meeting)	150.00
Sylvia Ballin (Stipend for Nov. 18th Board Meeting)	150.00
Gil Hurtado (Stipend for Nov. 18th Board Meeting)	150.00
Ricardo Pacheco (Stipend for Nov. 18th Board Meeting)	150.00
Jhonny Pineda (Stipend for Nov. 18 th Board Meeting)	150.00
Z's Place (Lunch - Board Meeting)	173.17
Smith, Alvarez & Castillo (Staff Services)	18,750.00
Ken Spiker And Associates, Inc. (Office Rent)	800.00
Ken Spiker And Associates, Inc. (Office Expenses)	198.94
Del Rae Restaurant (Holiday Lunch)	1,640.10
Best Best & Krieger (Legal Counsel Fees - L/P Program)	38,430.38
Ballard Spahr (Legal Opinion Fees)	12,413.00
Alliance Business & Shipping (Shipping Fees)	68.91
Smith, Alvarez & Castillo (Staff Services)	18,750.00
Ken Spiker And Associates, Inc. (Office Rent)	800.00
Ken Spiker And Associates, Inc. (Office Expenses)	177.81
County of Los Angeles (Lobbyist Registration Fee)	76.69
Tripepi Smith & Associates (Marketing Services)	<u>4,127.50</u>
TOTAL EXPENDITURES	\$119,654.19

ICFA account balances as of January 31, 2016 are as follows:

Bank of America	\$ 25,793.40
LAIF	\$193,823.63

It should also be noted that ICFA has two outstanding loans: One to Millennium Housing in the amount of \$250,000 and another to Augusta Communities in the amount of \$90,000.

C. RECOMMENDATION:

Approve the financial accounting for the period November 1, 2015 to January

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VII. MATTERS FROM STAFF.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VIII. ADJOURNMENT.