

MICHIGAN ECONOMIC GROWTH AUTHORITY BOARD
April 19, 2011

ADOPTED MEETING MINUTES

A meeting of the Michigan Economic Growth Authority (MEGA) Board was held on Tuesday, April 19, 2011 at the Michigan Economic Development Corporation, Lake Michigan Conference Room, 300 North Washington Square, Lansing, Michigan.

MEMBERS PRESENT: Andy Dillon (Chairperson); Cullen DuBose; Mike Jackson; Ruth Duquette (acting on behalf of John Nixon, authorization attached); Michael Finney (non-voting, ex-officio); Bill Martin; Tim Herman; and Steve Hilfinger.

MEMBERS ABSENT: None

CALL TO ORDER: At 10:00 a.m. the meeting was called to order by Treasurer Dillon. The Treasurer introduced the two newest MEGA Board Members—Bill Martin and Mike Jackson.

APPROVAL OF MINUTES: Treasurer Dillon asked for a motion to approve the March 15, 2011 meeting minutes. **Mr. Herman motioned approval of the minutes. Mr. DuBose seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent

PUBLIC COMMENT: Treasurer Dillon asked if there was any public comment. There was none.

PROPOSED BROWNFIELD WORK PLAN

Resolution 2011-052: Wayne County Brownfield Redevelopment Authority – Lincoln Park Shopping Center

Joseph Martin, MEDC Community Assistance Team, provided background information and introduced the guest presenters: Joan Brophy, Deputy Director of Business Development, Wayne County EDGE; William Eisenberg, Developer; and Richard Barr, Attorney, Honigman, Miller, Schwartz and Cohn.

Mr. Eisenberg spoke about the details of the project including two separate parcels of property involved with the development where a Walmart deal had fallen through. He added that the traffic patterns were great and he was excited to start the project immediately pending approval. Mr. Barr thanked the MEDC and the MEGA Board for their coordinated assistance with local partners on a difficult Detroit project. Ms. Brophy expressed her appreciation for all involved citing Downriver and Lincoln Park.

Mr. Martin provided additional information and recommendation.

The 210,000 ft² site has been deemed functionally obsolete by the local authority. The commercial retail portion of the project is expected to create 200 permanent full-time jobs. The total capital investment will be \$10 million.

Recommendation: MEDC recommends approval of local and school tax capture for the MEGA eligible activities totaling \$3,802,495. Utilizing the current state to local capture ratio, the amount of school tax capture for this project is estimated at \$1,513,412.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield Work Plan and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked for clarification of what percentage of the property was going to be leased; he then asked if there were any questions from the Board. Mr. Eisenberg explained that 30 percent would be leased. Mr. Martin asked for clarification of the ownership of the two property parcels, specifically, if the two parcels would eventually be under the same ownership. Mr. Barr confirmed that was the anticipated outcome. **Mr. Martin made a motion for**

approval of Resolution 2011-052. Mr. Herman seconded the motion. The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

PROPOSED RETENTION MEGA CREDIT

Resolution 2011-053: Systrand Manufacturing Corporation

Aaron Young, MEDC Business Development Manager, provided background information and introduced the guest presenters: Michael Cannarsa, Executive Director of Operations; and Joan Brophy.

Mr. Cannarsa thanked the MEDC and the MEGA Board Members then provided a brief history of the Company and the intended project. He mentioned that South Carolina had made a strong business case for this project but cited the MEGA credits for the Company's decision to grow in Michigan. Ms. Brophy thanked the Board on behalf of Wayne County. Mr. Young spoke about the City of Rockford supporting the project with a P.A. 328 for 16 years.

Phil Santer, MEDC Project Specialist, provided additional information and recommendation.

The Company plans to invest \$19.25 million and retain up to 162 jobs over the next five years.

Recommendation: MEDC recommends a retention tax credit of up to 70 percent for four years for up to 162 retained employees provided the Company maintains at least 130 employees in Michigan.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Retention MEGA Credit and recommends approval. Ms. Campbell stated there was one contingency; that the City of Rockford approves a tax abatement for new property related to the project. Treasurer Dillon asked if there were any questions from the Board. Mr. Hilfinger asked if this project will require a foot print expansion. Mr. Cannarsa replied explaining that the manufacturing area could double in size in a future phase. **Mr. Jackson made a motion for approval of Resolution 2011-053. Mr. Martin seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

PROPOSED MEGA CREDIT AMENDMENTS

Resolution 2011-054: Gordon Food Services, Inc.

Karen Hinkle, MEDC Business Development Manager, provided background information and introduced the guest presenters: Randy Plekker, Executive Vice President of the Company; John Byl, Attorney, Warner Norcross & Judd, LLP; and Curtis Holt, City Manager of Wyoming.

Mr. Byl thanked the Board, the MEDC staff, Mr. Curtis and Sue Jackson. Mr. Byl talked about the high paying jobs from the Company. He indicated the original brownfield site did not have enough space for the project. Mr. Plekker spoke about the Company and provided artistic renditions of the project to the Board and continued to talk about several green aspects of the project creating the long-term home of the Company. Mr. Holt thanked the Board and spoke about the challenges of the project and the relationship with the Company and how important it was to retain the talent for the long-term.

Stacy Bowerman, MEDC Portfolio and Packaging Analyst, provided additional information and recommendation.

The project will result in the creation of 127 additional jobs for a total of 300 new jobs with the average weekly wage remaining \$879. The project location changed due to limited space at the existing site. As a result the Company will utilize a greenfield and forgo the awarded large Brownfield MBT Credit.

Recommendation: MEDC recommends the following: amend the Company's existing MEGA Tax Credit to increase the number of qualified new jobs from 173 to 300, in excess of the Company's established base of 2,120; reduce the credit length from five years to four; and rescind the large Brownfield MBT Credit (Resolution 2010-113) approved on August 17, 2010.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed MEGA Credit Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any

questions from the Board. **Mr. Martin made a motion for approval of Resolution 2011-054. Mr. Hilfinger seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

PROPOSED HIGH-TECH MEGA CREDIT

Resolution 2011-055: Magna Steyr, L.L.C.

Josh Hundt, MEDC Senior Project Specialist, provided background information and introduced the guest presenters: Frank W. Ervin III, Manager, Government Affairs; Pamela Valentik, Economic Community Development, City of Troy; and Mark Adams, Senior Business Development Manager, Oakland County.

Mr. Ervin thanked the Board and talked about the Company's history citing that there are 92,000 employees and 17,000 of which reside in the U.S. Ms. Valentik stated that she was pleased to be before the Board and cited the intended local support of a P.A. 198. Mr. Adams spoke about the partners involved in the project and mentioned that other states and Canada were vying for this project.

Mr. Hundt provided additional information and recommendation.

The Company plans to invest approximately \$765,000 and create 200 jobs over the next five years, with 158 jobs projected in year 1 with an average weekly wage of \$1,009. For this project and the following Magna Electronics Technology project, Mr. Hundt advised the Board that MEGA credits previously have been awarded to various divisions of Magna including Magna Holdings, Magna Seating and Magna Electronics Technology.

Recommendation: MEDC recommends a 100 percent high technology employment tax credit for three years for up to 200 net new employees in excess of the Company's established base of 82.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed High-Tech MEGA Credit and recommends approval. Ms. Campbell stated there was one contingency; that the City of Troy approves a tax abatement for new property related to the project. Treasurer Dillon asked Mr. Ervin for insight from the Company's perspective about the labor pool of Michigan. Mr. Ervin spoke about the lack of engineers in Michigan and the difficulty of finding them. Mr. Finney suggested that Mr. Ervin speak with Marcia Black-Watson, MEDC Workforce Agency, about recruitment. The Treasurer asked if there were any additional questions from the Board. **Mr. Jackson made a motion for approval of Resolution 2011-055. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

PROPOSED STANDARD MEGA CREDITS

Resolution 2011-056: Magna Electronics Technology, Inc.

Mr. Hundt provided background information and introduced the guest presenters: Mr. Ervin; Nell Taylor, Business Development Manager, Genesee Region Chamber of Commerce; and Micki Hoffman, Township Supervisor, Grand Blanc Charter Township.

Mr. Ervin spoke about the National Highway Transportation Safety Administration initiative will require 130 degree rearview cameras on all vehicles over 10,000 lbs. The cameras are already in existence and will be developed at the project site. Ms. Hoffman expressed her gratitude to the Board and talked about her pride working with and assisting the Company and the local support of a P.A. 198 property tax abatement. Ms. Taylor referred to the project as not only economic gardening but electronic gardening as well.

Mr. Hundt provided additional information and recommendation.

The Company plans to invest approximately \$64.8 million and create 385 jobs over the next five years with 24 jobs projected in year 1. This request is in addition to other MEGA credits previously awarded to this company.

Recommendation: MEDC staff recommends 100 percent standard employment tax credit for five years for up to 385 new employees in excess of the Company's established base of 293.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Standard MEGA Credit and recommends approval. Ms. Campbell stated there was one contingency; that Grand Blanc Charter Township approves a tax abatement for new property related to the project. Treasurer Dillon asked if there were any questions from the Board. Mr. Finney asked Mr. Ervin to talk about the growth in the Company. Mr. Ervin spoke about recovering from a dip in revenue in 2009, stating that in 2010 the Company had \$25.4 billion in gross revenue adding that he believed this was the tip of the iceberg of a market that could explode. Mr. Hilfinger offered the support of the Department Licensing and Regulatory Affairs. **Mr. Herman made a motion for approval of Resolution 2011-056. Mr. Martin seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-057: Hearthside Food Solutions, LLC

Ms. Hinkle provided background information and introduced the guest presenters: John Weller, Vice President of Operations; Richard Root, Mayor, City of Kentwood; Sue Jackson, Vice President of Business Development, The Right Place; and Kara Wood, Economic Development Director, City of Grand Rapids.

Mr. Weller thanked the MEDC and the Board and talked about the Company's history, advanced food packaging technology, and their first major expansion in Michigan affecting the communities of Kentwood and Grand Rapids. He talked about packaging for many different major food labels. Ms. Wood and Mayor Root spoke about their respective City's anticipated support with P.A. 198 property tax abatements. Ms. Jackson added that a big source of what will be packaged will be also be drawn from local growers and providers.

Ms. Bowerman provided additional information and recommendation.

The project involves two facilities one in Kentwood and one in Grand Rapids. The Company proposed investment is approximately \$17.5 million expected to create 302 jobs over the next five years with 195 jobs projected in year 1. The Company was offered incentives to expand into several other states including Ohio, Indiana and Kentucky.

Recommendation: MEDC staff recommends a 75% standard employment tax credit for five years for up to 302 net new employees in excess of the Company's established base of 1,153.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Standard MEGA Credit and recommends approval. Ms. Campbell stated there were two contingencies; that the Cities of Grand Rapids and Kentwood approve tax abatements for new properties related to the project. Treasurer Dillon asked if the Company had a private label of their own. Mr. Weller answered that about 2% of what the Company packages is a private label that they inherited via acquisition of a Company in Oregon. Treasurer Dillon asked if there were any questions from the Board. Mr. Martin asked if there was an extra incentive with Kellogg Institute down the road in Battle Creek. Mr. Weller said yes in addition to many other customers who take advantage of the Company's talent, quick thinking, and quick action. **Mr. Martin made a motion for approval of Resolution 2011-057. Mr. Jackson seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent. Mr. DuBose commented that the cooperation between the State and local partners, as well as across political lines, speaks well of the State of Michigan.

PROPOSED MEGA CREDIT AMENDMENTS

Resolution 2011-058: Adaptive Materials, Inc.

Rebecca Wenglinski, MEGA Program Specialist, provided the background and recommendation.

Ms. Wenglinski spoke about the 100% High-Tech Look-Back MEGA Credit awarded on August 14, 2007, for seven consecutive years beginning with the Company's tax year ending on December 31, 2007. The Company had a contingency in the Resolution that "Pittsfield Charter Township approves a 50% tax abatement of the Company's real property taxes related to the Project for a period of 12 years." The Company received a tax abatement from Pittsfield Township; however it was for 10 years on real property.

Recommendation: MEDC recommends that Section (g) of the Resolution be amended retroactively from August 14, 2007 to state the following: "Pittsfield Charter Township approves a 50% abatement of the Company's new real property taxes, related to the Project, for a period of 10 years." All other aspects of the original MEGA remain as is.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Martin made a motion for approval of Resolution 2011-058. Mr. Hilfinger seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-059: Aernnova Engineering US, Inc.

Ms. Wenglinski provided the background and recommendation.

Ms. Wenglinski explained that on September 18, 2007, the Company was awarded a 100 percent High Tech credit for 15 years beginning with the 2009 tax year. The original Resolution contained a contingency that "Pittsfield Township approves a 50% abatement to the Company's new real property taxes, related to the Project, for a period of twelve years." The Company received a 50% abatement from the Township for twelve years; however the abatement was for personal property.

Recommendation: MEDC recommends that Section (e) of the Resolution be amended retroactively from November 28, 2007 to state the following: "Pittsfield Township approves a 50% abatement of the Company's new personal property taxes, related to the Project, for a period of twelve years." All other aspects of the original MEGA remain as is.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Martin made a motion for approval of Resolution 2011-059. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-060: Autocam Corporation

Marcia Gebarowski, MEDC Project Specialist, provided the background and the recommendation.

Ms. Gebarowski spoke about the Company had two distinct projects that staff reviewed for possible incentives in 2010 between the two projects 200 jobs were created with new investment. The intent of the staff's decision to amend the Company's existing MEGA credit was to incent both projects, allowing the Company to collect on the additional 200 jobs for the duration of their existing credit. As part of this amendment deal, the Company also agreed to forego the last two years of their credit, reducing the overall credit to 18 years. However, since one of the projects was ineligible. The two year reduction needs to be reinstated.

Recommendation: MEDC recommends that the following amendments be made to the terms and conditions: reinstate the two years recently forfeited to allow for a 20 year MEGA tax credit; decrease the number of qualified new jobs from 400 to 356, over the Company's employment base of 250, as established in the original MEGA Tax Credit agreement.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there

were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Herman made a motion for approval of Resolution 2011-060. Mr. Hilfinger seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-061: Caparo Vehicle Components Inc.

Ms. Wenglinski provided the background and the recommendation.

Ms. Wenglinski explained that on December 15, 2009, by Resolution 2009-219, the Michigan Economic Growth Authority awarded the Company a Retention MEGA Credit. Internal records show that the first draft of the Agreement was not sent to the Company until after the last date to enter the agreement had expired.

Recommendation: MEDC recommends that the execution deadline provision of December 18, 2009, as put forth by Resolution 2009-219, be struck and replaced with 60 days from the date of the Resolution, with an additional 30 days, for cause as determined by the MEGA. All other aspects of the project and the resolutions remain the same.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Martin made a motion for approval of Resolution 2011-061. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-062: Comcast Midwest Management, Inc.

Ms. Wenglinski provided the background and the recommendation.

Ms. Wenglinski explained that on September 17, 2001, the MEGA Board passed Resolution 2001-040, authorizing a 100% Standard Credit. On August 27, 2009, the Company merged and consolidated, for payroll purposes, under Comcast of Willow Grove, Inc. Comcast of Willow Grove, Inc. was originally formed in Pennsylvania and redomiciled in Delaware under the name Comcast Cable Communications Management, LLC. The merger resulted in a majority of the Company's Qualified New Jobs falling under the new employer identification number.

Recommendation: MEDC recommends that the Agreement be amended to add Comcast of Willow Grove, Inc. and its successor Comcast Cable Communications Management, LLC as an Affiliated Business with the ability to create Qualified New Jobs. All other aspects of the original MEGA remain as is.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Martin made a motion for approval of Resolution 2011-062. Mr. Jackson seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-063: Foresee Results, Inc.

Ms. Wenglinski provided the background and the recommendation.

Ms. Wenglinski explained that on July 15, 2008, the Company was awarded a High-Technology Credit. The Resolution included a contingency that "The Company selects a specific site or sites, which includes a local commitment, within 120 days of this resolution to locate the project." However, the local commitment was committed after the expiration of the 120 days.

Recommendation: MEDC recommends that Section (g) of the Resolution be amended retroactively from July 28, 2008 to state the following: "The Company selects a specific site or sites, which includes a local commitment, within 214 days of this resolution to locate the project." All other aspects of the original MEGA remain as is.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Martin made a motion for approval of Resolution 2011-063. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-064: Holland Awning Company d/b/a Integrated Fabric Resource

Ms. Wenglinski provided the background and the recommendation.

Ms. Wenglinski explained that on June 16, 2009, the Company was awarded a 90% Standard MEGA Credit. The Company began creating jobs under Big Red Resources, LLC which is a wholly owned subsidiary of the Company.

Recommendation: MEDC recommends Big Red Resources be added as an eligible entity in which qualified new jobs can be created. The MEDC further recommends this change to be made retroactively to June 16, 2009.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Jackson made a motion for approval of Resolution 2011-064. Mr. Martin seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-065: Mercedes-Benz Hybrid LLC

Ms. Wenglinski provided the background and the recommendation.

Ms. Wenglinski explained that on March 17, 2009, the MEGA Board passed Resolution 2009-039, a 100% Look-Back Standard Credit. A site change because of immediate occupancy and merger by Mercedes-Benz Research & Development North America, Inc. (MBRDNA) took place.

Recommendation: MEDC recommends that the project location be amended to Redford Township, Wayne County and transfer the credit to the merged entity, MBRDNA. All other aspects of the original MEGA remain as is.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Herman made a motion for approval of Resolution 2011-065. Mr. Martin seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Resolution 2011-066: Spartan Motors Chassis, Inc.

Ms. Wenglinski provided the background and the recommendation.

Ms. Wenglinski explained that on June 15, 2004, Spartan Motor Chassis, Inc was awarded a 100% Standard MEGA Credit. The Resolution passed included a contingency that “The City of Charlotte approves a 50% abatement of the Company’s real property and personal property taxes related to the Project for a period of twelve years.” The Company received a tax abatement for personal property of only nine years.

Recommendation: MEDC recommends that Section (e) of the Resolution 2004-32 be amended retroactively from January 1, 2006, to state the following: “The City of Charlotte approves a 50% abatement of the Company’s real property related to the Project for a period of twelve years and a 50% abatement of the Company’s personal property taxes related to the Project for a period of nine years.” All other aspects of the original MEGA remain as is.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there

were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. **Mr. Martin made a motion for approval of Resolution 2011-066. Ms. Duquette seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

ADMINISTRATIVE

Resolution 2011-067: Business Integrity Verification Program Policy Amendment (Amendment #1)

Ms. Campbell provided the background and the recommendation.

The MEGA Board adopted the Business Integrity Verification Program on April 20, 2010. In balancing the desire to conduct background checks to evaluate business integrity, with the desire to be efficient in processing applications without an undue burden to the applicant the MEDC recommends the following.

Recommendation: MEDC recommends that in determining the business integrity of an individual or business entity, the MEGA through the MEDC, and the Office of the Chief Compliance Officer should consider and the Company/individual must address: 1. Misdemeanor convictions that involve a financial crime and all felony convictions. 2. All tax liens recorded in Michigan. 3. All non-Michigan tax liens greater than \$25,000. 4. All judgments greater than \$25,000. 5. Exception to #3 and #4: any non-Michigan tax lien or any judgment greater than 10 years old need not be addressed, as they are frequently no longer collectible.

Board Discussion: Mr. Herman gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Amendment and recommends approval. Ms. Campbell stated there were no contingencies related to the project. Treasurer Dillon asked if there were any questions from the Board. There was much discussion as to whether the thresholds were set high enough for larger companies and whether there should be a percentage basis established. There was also discussion on what information would still be disclosed to the Executive Committee. The consensus was to proceed as recommended, with the opportunity to review the policy again at a later date. **Mr. Herman made a motion for approval of Resolution 2011-067. Mr. Martin seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 0 absent.

Quarterly Report of Administrative Amendments

Ms. Campbell provided the quarterly report of administrative amendments approved in the first quarter of 2011.

ADJOURNMENT: The meeting was adjourned by Mr. Dillon at 11:24 a.m.