

MISSOURI CLEAN WATER COMMISSION MEETING
Department of Natural Resources Conference Center
1730 East Elm Street
Jefferson City, Missouri

August 12, 2015

Present Via Telephone

Todd Parnell, Chair, Missouri Clean Water Commission
Dennis Wood, Missouri Clean Water Commission
Ashley McCarty, Missouri Clean Water Commission (joined at 10:20 a.m.)
Sam Leake, Missouri Clean Water Commission
Wallis Warren, Missouri Clean Water Commission
Buddy Bennett, Missouri Clean Water Commission
John Cowherd, Missouri Clean Water Commission
John Madras, Director of Staff, Missouri Clean Water Commission

Present In Conference Room

Thais Folta, Legal Counsel, Missouri Clean Water Commission
Malinda Overhoff, Secretary, Missouri Clean Water Commission
Eric Crawford, Department of Natural Resources, Jefferson City, Missouri
Brenda Bardwell, Department of Natural Resources, Jefferson City, Missouri
Robert Brundage, Newman, Comley & Ruth P.C., Jefferson City, Missouri
Doug Garrett, Self, Columbia, Missouri
Jodi Gerling, Department of Natural Resources, Jefferson City, Missouri
Bart Hager, Metropolitan St. Louis Sewer District, St. Louis, Missouri
Leslie Holloway, Missouri Farm Bureau, Jefferson City, Missouri
Terry Nelson, Department of Natural Resources, Jefferson City, Missouri
Todd Sampsell, Department of Natural Resources, Jefferson City, Missouri
Jeff Starr, Department of Natural Resources, Jefferson City, Missouri
Chris Wieberg, Department of Natural Resources, Jefferson City, Missouri
Jimmy Williams, Department of Agriculture, Jefferson City, Missouri

CALL TO ORDER

Chair Parnell called the meeting of the Missouri Clean Water Commission to order on August 12, 2015 at 10:04 a.m., at the Department of Natural Resources, 1730 East Elm Street, Jefferson City, Missouri.

Chair Parnell asked for introductions for those in the conferenced room and then requested Malinda Overhoff, Secretary to the Commission call roll of the Commission.

Commissioner Cowherd: Here
Commissioner Wood: Here
Commissioner Bennett: Here
Commissioner McCarty: Joined at 10:20 a.m.
Commissioner Warren: Here
Commissioner Leake: Here
Chair Parnell: Here

ADMINISTRATIVE MATTERS

Proposed Fiscal Year 2016 Clean Water State Revolving Fund Intended Use Plan (IUP)
Public Hearing
Agenda Item #1

Official Public Hearing of the Fiscal Year 2016 Clean Water State Revolving Fund Intended Use Plan transcript attached.

ADJOURNMENT OF MEETING

Commission adjourned the meeting at 10:46 a.m.

Respectfully Submitted,



John Madras
Director of Staff

1 BEFORE THE MISSOURI DEPARTMENT OF NATURAL RESOURCES
2 CLEAN WATER COMMISSION
3 FISCAL YEAR 2016 CLEAN WATER STATE REVOLVING FUND INTENDED
4 USE PLAN PUBLIC HEARING

5
6 August 12, 2015
7 Lewis and Clark State Office Building
8 1730 E Elm Street
9 Jefferson City, MO 65101

10 Before:
11 Todd Parnell - Chair
12 Buddy Bennett - Vice Chair
13 Wallis Warren - Commissioner
14 John Cowherd - Commissioner
15 Samuel Leake - Commissioner
16 Dennis Wood - Commissioner
17 Ashley McCarty- Commissioner
18 John Madras - Director
19 Thais Folta - Legal Counsel
20 Malinda Overhoff - Secretary

21 THE COURT REPORTER:
22 Jenna Petree
23 MIDWEST LITIGATION SERVICES
24 2511 Broadway Bluffs
25 Columbia, MO 65201
573-449-0561

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PROCEEDINGS

MR. PARNELL: The Commission will begin the public hearing on the Clean Water State Revolving Fund Intended Use Plan and Priority List for fiscal year 2016. The purpose of this public hearing is to provide the Department opportunity to present testimony and to provide both the Department and the public the opportunity to comment on the Intended Use Plan for fiscal year 2016.

This public hearing is not a form for debate or resolution of issues. The Commission asks that those commenting limit their testimony to five minutes and not repeat comments that have already been made.

The Commission will first here testimony from the Department. Following the Department's testimony, the Commission will give the public an opportunity to comment. We ask that all individuals present please fill out an attendance card so our records are complete. If you wish to present verbal testimony, please indicate that on your attendance card. When you come forward to present testimony, please speak into the microphone and begin by identify yourself to the court reporter. And the same goes for those of us on the Commission as we are calling in, please identify ourselves as we make a comment.

Following the public hearing today, the Commission will review testimony presented, and make

1 appropriate modifications to the proposal. The Commission
2 plans to take final action at the October 7, 2015 meeting.
3 The court reporter will now swear in anyone wishing to
4 testify at this public hearing before the Clean Water
5 Commission today. Will all those wishing to comment please
6 stand?

7 ERIC CRAWFORD, having been first duly sworn, testifies as
8 follows:

9 MS. OVERHOFF: Mr. Chairman, the court
10 reporter just swore in the two people who intend to give
11 testimony, so you can proceed.

12 MR. PARNELL: Okay. Are we ready to go?

13 MS. OVERHOFF: We are.

14 MR. CRAWFORD: Okay. For the record again,
15 this is Eric Crawford. I'm the Director of the Financial
16 Assistance Center for the Water Protection Program. And I
17 would like to start and just by stating that the fiscal
18 year 2016 Clean Water State Revolving Fund IUP has a new
19 look this year and I hope the Commissioners have a copy in
20 front of them. My plan is just to walk through the
21 document briefly to highlight some of the new features, but
22 the Department updated the IUP. We hope that it's made it
23 more reader-friendly. We have highlighted some of the SRF
24 benefits, as well as project highlights. And I did want to
25 mention that there is a full color version available on the

1 Departments webpage.

2 In addition to this new format, the Department
3 also as been busy developing policies and incorporating
4 changes into the program as a result of the Water Resources
5 Reform and Development Act of 2014. Some of those changes
6 are reflected in the IUP; others, the Department is still
7 developing some of the proposed policies.

8 So again, given the new format to the IUP what
9 I plan to do is just highlight selected topics on
10 individual pages and I will be referring to page numbers
11 within the IUP as I go. We do have copies in the room
12 available for the public as well.

13 So starting on Page 1, we just want to, again,
14 highlight some of the new format. You'll see we tried to
15 make this more of a marketing tool for communities that
16 would be interested in assistance. We have some text
17 call-outs as well as some charts. Since the inception of
18 the program, the program has awarded over \$2.5 billion in
19 assistance to Missouri communities since 1989, resulting in
20 an estimated savings of approximately \$885 million to those
21 communities.

22 I'm going to turn to Page 2 now looking at the
23 right-hand column. There is just a brief highlight of what
24 work was done during the 2014 reporting period. The
25 Department awarded six direct loans totaling almost

1 \$131 million. As well as awarded three grants totaling \$7
2 million. Those projects -- those awards and lower interest
3 rates are expected to save communities over \$54 million
4 over the term of those loans and grants.

5 Moving on to Page 3. Page 3 is one of the
6 examples of a project highlight we have now included in the
7 IUP. This was one is specifically for Cape Girardeau.
8 There is another found on Page 10. I'm not going to go
9 through those, but again, just highlighting some
10 differences that you'll see in the IUP.

11 Moving on to Page 7 of the IUP. I'm looking
12 at the left-hand column under the topic that says, "What
13 are the terms of the financial assistance we provide?"
14 This is where we summarize what the SRF program is,
15 specifically for the loans. Consistent with prior years,
16 the Department is still offering a maximum loan term of 20
17 years. The interest rates on those loans will be 30
18 percent of the stated index there. So the interest that
19 the Department charges to the recipient is 30 percent, so
20 that is a subsidized interest rate. The Department also
21 charges an annual fee of 1 percent of the outstanding
22 principal balance. I did one want to highlight there in
23 the bottom paragraph of that section, the federal law did
24 change last year. It now allows SRF programs to go out to
25 30 years on loans. The Department is currently considering

1 that. We recently solicited stakeholder input and the
2 Department will be developing a policy recommendation on
3 how to address those extended term financing.

4 Moving on to Page 8 and 9. I just want to note
5 here that there is a two-page color map, if you have a
6 color version, that shows the state and where we have
7 helped communities over the years since 1989 in providing
8 financial assistance. Again, just a tool for applicants
9 and parties to see how the SRF program is helping across
10 the state.

11 Moving on to Page 12. On the left-hand column
12 under the topic, "Modifications to project priority lists."
13 These things are -- nothing has changed here. We will
14 still be coming to the Commission when we need to make
15 modifications to the project list like we currently do.
16 The IUP still incorporates a bypass procedure if
17 communities are not making timely progress and other
18 projects are ready to proceed. Again, while we have a new
19 format, much of the information is the same and the program
20 will continue to operate in the same manner that it has.

21 Moving on to page 13. This is Appendix One.
22 This identifies where applicants can find application forms
23 on our website. We do not intend to publish those
24 applications in the IUP going forward. You know, because
25 they are available on our website and most people don't

1 pull out the forms out of the IUP anyway. So we will save
2 a little paper there. I did want to highlight and note
3 there below the text call-out, where the Department is
4 encouraging recipients to retain the services of a
5 registered municipal financial adviser; the U.S. Securities
6 Exchange Commission issued a final rule that went into
7 effect in July of 2014. And for parties giving advice on
8 municipal financing, they need to be registered with the
9 SEC. It's not a requirement yet, but we strongly recommend
10 applicants to have a registered municipal financial
11 adviser.

12 Moving on here to Page 14. In the middle of
13 the page it talks about carry-over projects. Sometimes we
14 get questions about carry-over projects when a community
15 applies for funding, their application is good for two
16 years. Carry-over projects are projects that are on their
17 second year on the IUP. So this section just discusses how
18 we treat carry-over projects and we will hit on that in
19 just a minute.

20 Moving on to Page 16. This is Appendix Two
21 and this is where a lot of people go for information on the
22 funding amounts for projects and different things. So
23 Appendix Two shows -- it contains the Priority Project
24 Lists and it also contains the Financial Tables for the
25 Clean Water SRF Program. And on page 17 on the first table

1 there, I would just highlight towards the top under
2 "Estimated Sources" the fiscal year 2015 cap grant, or
3 capitalization grant. That's the monies that we get from
4 EPA. When we had the -- when we were preparing the draft,
5 the amount was \$38,925,000.00. So that is what was
6 expected to come from EPA for the current year. I would
7 just note that since the draft has been published, EPA has
8 notified us that Congress is doing a rescission and we expect
9 the cap grant to be reduced by \$256,000.00. So on the
10 final IUP you should expect to see that number drop to
11 \$38,669,000.00. We do anticipate to be awarded the 2015
12 capitalization grant before September 30. We have applied
13 with EPA for that grant. At the bottom --

14 MR. PARNELL: Eric, what flips to the \$168
15 million?

16 MR. CRAWFORD: Sorry. Just a minute,
17 Chairman, we have a question in the room I think about a
18 caller having trouble getting into the call. Okay. We
19 have been told we can proceed.

20 MR. PARNELL: What flips to the \$168 million
21 available as a source on the previous page? What line
22 items on the schedule we are looking at?

23 MR. CRAWFORD: Sure, I would be happy to
24 comment on that. So if you go to on Page 17, if you go to
25 the bottom of the table just above the bold line it says

1 "Total Estimated Uses." There is a line that says, "loan
2 funds available for FY16 IUP projects." That's \$159,702,
3 677.00. So you take that number and then you go up, the
4 numbers above for the capitalization grants that say,
5 "Capitalization grant additional subsidization." There is
6 three additional lines: \$2.9 million, \$2.6 million, and
7 \$3.1 million. If you add those three plus the 159, you
8 come up with the \$168 million.

9 MR. PARNELL: Thank you.

10 MR. CRAWFORD: Yes. Going back up towards the
11 top of this table in the estimated sources there is a
12 couple -- or at least one other item I did want to
13 highlight here. The last line under sources it says,
14 "EIERA Bond Sale." State match funds, \$27.5 million. That
15 sale was completed in February of this year, 2015. So we
16 do have those state-matched funds deposited in the account.

17 A couple other items on this page here, moving
18 down into the uses. About halfway down you'll see two
19 items labeled "Drinking DWR" or I'm sorry, "DWSRF Fund
20 Transfers." one says fiscal year 2015; the other says
21 fiscal year 2016. Both being \$5 million in amounts. So
22 the first one the Commission has already approved that
23 transfer this year. With this IUP the Department is
24 proposing a second transfer to drinking water SRF in the
25 amount of \$5 million with the approval of this IUP. And

1 just a little bit of history on that; there was
2 previously -- and we will see this later in the IUP --
3 there was \$10 million transferred from drinking water to
4 clean water previously. And this is just completing that
5 transfer back to drinking water and to help fund drinking
6 water projects that are now coming through the drinking
7 water side.

8 The last thing that I would note on this table
9 is down towards the bottom. I guess it's the third line
10 from the bottom says, "Federal fiscal year 2015
11 capitalization grant, additional subsidization amount" and
12 we say up to \$4 million. So the Department is proposing to
13 make up to \$4 million available out of the '15 cap grant in
14 the form of additional subsidization, and that means
15 grants in Missouri. So there would be \$4 million of grant
16 funding available of new grant funding available on this
17 IUP. I will touch more on that as we move through the
18 document. I think I will pause there. Are there any more
19 questions from the Commissioners on this table?

20 MR. PARNELL: The \$4 million is not included
21 in the 168?

22 MR. CRAWFORD: It is, Chairman. Currently
23 it's included in the 159 for loan. As we have projects
24 that are eligible for grants, we would just shift that
25 grant money out of those loan funds.

1 MR. PARNELL: Thank you.

2 MR. CRAWFORD: Yes. Moving on to Page 18, the
3 next page here. I just wanted to highlight what this table
4 is. This table is a list of projects that have either
5 closed or we expected to close by October. And when I say
6 close, I mean enter into a binding financial agreement with
7 the Department. I guess first of all you'll see that the
8 list is over \$200 million worth of projects in the 2015
9 year. We don't expect all of those projects to make it by
10 October, but we expect most of them to. So the Department
11 is expecting over \$200 million of projects be funded in the
12 current year. Some of the projects have already entered
13 into binding agreements and those are the ones that have
14 dates out to the right of their names and include: Belton,
15 Boone County Rural Sewer District, Aurora, Rocky Mount
16 Sewer District, Nevada. In addition to that since the IUP
17 was published, Odessa(Phase II) has entered into a binding
18 agreement. And we are expecting to close on MSD's two
19 projects totaling \$75 million next week. So the Department
20 is making progress, but as I mentioned some of these
21 projects may not enter into a binding financial commitment
22 by October. And if that's the case, they would be moved
23 from this table onto a fundable list between the draft and
24 the final IUP.

25 Page 19 here just has a couple important

1 notes, and I will just highlight them here. The fundable
2 list may change significantly between the draft Intended
3 Use Plan placed on public notice and the final version.
4 Part of that I just addressed, some projects don't make
5 progress as we expected to we have the shift them. There
6 is also other reasons that can happen. The second note
7 here says, "The inclusion of a project on a fundable list
8 is not a guarantee of funding. Other factors, such as
9 timely progress towards funding, compliance with program
10 requirements, and funding availability, may impact project
11 funding." So we have had questions on that in the past, so
12 we wanted to note that for the public.

13 Moving on here to Page 22. So this is -- Page
14 22 has the carry-over projects. These are projects that
15 have been on previous IUP's and this would be their second
16 year. And if you look at the top here, the top line this
17 is where you say, Chairman, the \$159 million come into
18 play, plus the \$8 million in grant funding -- \$8.7 million
19 in grant funding. And what we do is we keep the allocation
20 to these carry-over projects the same as they were in the
21 previous IUP. And at the bottom of this table you see that
22 we now have \$146 million available for loans in the new
23 year, plus a little bit of grant funding left over. Plus
24 the -- and then there would also be the additional \$4
25 million in new grant funding. So that's how carry-over

1 projects work. We are holding those projects under the
2 previous rules for grants and their previous allocations
3 stay the same.

4 So moving on to Page 23.

5 MS. OVERHOFF: Let me just interrupt for one
6 second. Commissioners, Ashley has joined in. She is just
7 on a different phone, but she can hear at this point.

8 MR. PARNELL: Thank you.

9 MR. CRAWFORD: So Page 23 shows how we
10 allocate the new loan funding or the loan funding that's
11 available for new projects. This is the same allocation
12 methods that has been used in recent years. The same
13 percentages and formulas. And that carries over into Page
14 24, which then allocates funding to new projects. And I
15 won't go through these individual projects, but moving on
16 into Page 25.

17 The top-third of the page there is a line that
18 says "balance." So after we take all the projects that are
19 ready to proceed and we look then take what balance we have
20 left over and we are showing that we would have
21 \$13,330,495.00 available for additional projects. That
22 might make progress during the year. In addition I would
23 want to note that just below that we do have \$42 million of
24 the St. Jo Blacksnake Creek project on a contingency list,
25 but there is \$35,330.00 that's on the fundable list. We

1 have coordinated with St. Joe and they do expect to fund
2 that project in phases, so that should allow them to keep
3 moving. And then at the bottom of Page 25 is where the
4 planning list starts. And these are projects -- or these
5 are communities that have filed applications for their
6 projects, but they have not met the readiness to proceed
7 criteria. So that list continues on to Page 26 and halfway
8 down to Page 27. The Department will continue to work with
9 those applicants to move their projects forward and to make
10 progress to be moved to a fundable list should funds be
11 available.

12 I also did want to note here that some
13 communities may have recently had voter authorization for
14 bonds. And so we will be working to check with some of
15 these communities to see if they have had any bond
16 approvals that might make them meet the readiness to
17 proceed criteria.

18 I also wanted to note the Department has
19 received one new application from Duckett Creek in the
20 amount of \$10,320,000.00 that we intend to add to the
21 planning list between the draft and the final.

22 I'm almost done here. Moving on to Page 29.
23 This is the table that shows how the Department intends to
24 use the Loan Administration Fees. And I won't go through
25 this in detail, but I would note down towards the bottom of

1 this table you'll see line items for Rural Sewer Grants,
2 and Small Community Engineering Assistance Programs. So
3 the Department does -- the Department is proposing to
4 continue to use some of the administration fees for those
5 programs that help Missouri Communities with their
6 wastewater systems.

7 Moving on to Page 30. This is Appendix Three.
8 And this is just describes the administration of the
9 program and it does talk about the effective date of this
10 IUP will be consistent with the federal fiscal year of
11 October 1 through September 30. And on Page 32 of this
12 appendix is where you'll see a table that shows the
13 transfers between Clean Water SRF and Drinking Water SRF.
14 And you can see where back in 2013, Drinking Water
15 transferred \$10 million to Clean Water to help out with
16 Clean Water projects. And now with the proposed \$5 million
17 transfer in '16, plus what's already been approved in '15,
18 that \$10 million will have been netted out in
19 transfers.

20 Moving on to Page 34, which is Appendix Four.
21 This is the listing of State-funded grant programs that the
22 Department has available for wastewater systems just to
23 help communities know what other programs we may have. I
24 would note that the 40 percent Construction Grant Program at
25 the bottom we currently do not have funding for that program,

1 but we do for the other three.

2 Appendix Five is a list of EPA Requirements
3 and Assurances. These are things that are required to be
4 in the Intended Use Plan. There are a couple things that I
5 would like to highlight in here; at the bottom of Page 35
6 what's called additional subsidization. So the SRF program
7 is considered a subsidized loan program because we offer
8 interest rates at below market rate. But the term of art
9 for EPA is called "additional subsidization" under the
10 federal law. And what that means is we can go above and
11 beyond the interest rates we can provide other incentives
12 and in Missouri we do grants. Some other states do
13 principal forgiveness and EPA also allows negative interest
14 rates, but in Missouri we do grants. And so this is what
15 additional subsidization refers to.

16 I did want to highlight for the Commission
17 that the Department has been working on what's called the
18 Clean Water SRF Additional Subsidization Affordability
19 Analysis, and that's a policy. Under the federal law
20 change, the Department is required to have this policy in
21 place by September 30th of this year. And this policy is
22 to be used in helping award grants for communities that
23 need grants on the basis of affordability. So the
24 Department has held three stakeholder meetings on this. We
25 just completed our comment period and we will be working to

1 respond to comments and finalize the draft -- sorry,
2 finalize the policy by September 30. And we'll have more
3 information that we can provide to you on that at your
4 October meeting. If the parties are interested in
5 information on this, the draft policy and presentations are
6 on the Department's website under the Water Protection Form
7 webpage, and there is a stakeholder group for that.

8 So for the upcoming year, what the Department
9 is proposing is again to make \$4 million -- up to \$4
10 million of grant funds available from the 2015
11 capitalization grants. The Department is proposing to make
12 that available to communities with population of 10,000 or
13 less. The communities would need to have a high burden
14 determination for the project based on the affordability
15 analysis that the Department will conducting. And then
16 funds will not be committed to the project until the
17 project is ready to move forward with a binding financial
18 commitment. And the Department is proposing that the grant
19 amount be up to 50 percent of the eligible cost, but not to
20 exceed \$2 million per project available, and not to exceed
21 the amount of funds available, you know, the remaining
22 balance of the \$4 million.

23 So that's how we are proposing to do grants in
24 2016. That is different than in the past. In the past,
25 most of the grants were targeted to communities defined as

1 disadvantaged communities. But the Department did need to
2 go in a different direction because of the change in the
3 federal law.

4 Just a few more items here on Page 36, halfway
5 down the page there is a table here on "green" project
6 reserve. The Department is reserving 10 percent of the cap
7 grant for "green" project or "green" project components.
8 That's currently listed at \$3,892,500.00. That will be
9 adjusted down slightly because of the rescission amount. But
10 the Department continues to work with the engineering
11 communities as they bring projects forward that meet the
12 definition of "green" components.

13 On Page 38 and 39, these are just some things
14 that recipients of SRF funding should be aware that they
15 will have to comply with. It includes: Single Audit Act,
16 Missouri Labor Standards, Davis-Bacon Act, Procurement of
17 Professional Services, American Iron and Steel.

18 So sorry for the extended comments, but given
19 the new format and the change in federal law, I thought it
20 would be useful to walk through this in sequential order.
21 I would like to express my appreciation to all the staff
22 that have prepared the IUP and also for the staff that
23 works daily to successfully administer the SRF program.
24 And with that I will conclude my comments. Thank you for
25 your time.

1 MR. PARNELL: Thank you, Eric. Do any of the
2 Commissioners have any questions of Eric? Eric, I commend
3 you for the new format and going through it.

4 MR. CRAWFORD: I appreciate the positive
5 feedback. We have received a lot of positive feedback
6 already and we think it was worth the effort.

7 MR. PARNELL: I guess that means we are ready
8 to take any questions from the floor; is that correct?

9 MS. OVERHOFF: There is no one that has filled
10 out a card that wants to speak. We had one additional
11 person that wanted to make some testimony, Commissioner.

12 MR. CRAWFORD: He was support in case they had
13 questions I needed help with. Do we want to see if there
14 is any members?

15 MS. OVERHOFF: So, Chairman, I'm not sure if
16 you caught that exchange. The second person who was sworn
17 in is just available for questions, but we don't have any
18 written questions or comments by people from the audience
19 that want to testify.

20 MR. PARNELL: I'm sorry. You're cutting out
21 and I could not hear that. I'm not sure what's causing it.

22 MS. OVERHOFF: Yeah, I don't know. We have
23 got it on this end too. Let's try that again. The second
24 person that was sworn in is here to testify to the extent
25 that somebody has a question and work with Eric in

1 answering that. We don't have anybody on the cards that
2 mentioned wanting to make any testimony. So, that's where
3 we are.

4 MR. PARNELL: All right. Any Commissioners
5 have anything to add or questions? Hearing none, the
6 Commission will accept the comments on this proposal until
7 5:00 p.m. on August 19, 2015. Comments can be submitted to
8 the Department's Water Protection Program by either mail to
9 the Department's Water Protection Program, Attention Jeff
10 Starr, P.O. Box 176, Jefferson City, Missouri 65102-0176; or
11 e-mail with the subject Intended Use Plan Comment and
12 direct to fac@dnr.mo.gov, or hand deliver to the
13 receptionist at the Lewis and Clark State Office Building,
14 1101 Riverside Drive, Jefferson City. Please mark those
15 comments to the attention of Jeff Starr, Water Protection
16 Program.

17 On behalf of the Commission, I thank everyone
18 who participated in this process. Is there anything you
19 need to provide us with in terms of any kind of update with
20 the judicial matter with Callaway?

21 MS. FOLTA: No, there is no additional
22 information.

23 MR. PARNELL: Okay. Well, our next meeting is
24 scheduled for Wednesday, October 7 in Branson unless you
25 come back with something that changes. I guess that's the

1 next time we get-together.

2 MS. OVERHOFF: I believe so.

3 MR. PARNELL: Any other comments from anyone?

4 If not, thank you for participating. This hearing is now
5 closed.

6 (Hearing concluded at 10:34 a.m.)

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