

ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY MINUTES

June 15, 2021

4:00 P.M.

Electronic Meeting

Directors Present: Kat Imhoff, Don Long, Stephen McNaughton, Stuart Munson, George Ray, David Shreve

Staff Present: Jim Bowling, EDA Counsel; Doug Walker, Deputy County Executive; Roger Johnson, Economic Development Director; Jennifer Schmack, Economic Development Project Manager; Richard DeLoria, Senior Assistant County Attorney; Diantha McKeel, Board of Supervisors Liaison to the EDA, Jack Jouett District

1. **Establish Quorum and Call to Order**

Mr. Long convened the meeting at 4:00 p.m. read the following statement:

Notwithstanding any provision in the EDA Bylaws to the contrary, as permitted under Albemarle County's Continuity of Government Ordinance; Chapter 1283 of the 2020 Acts of the General Assembly; and the Resolution of this body adopted on April 21, 2020, we are holding this meeting by real time electronic means with no Authority member physically present at a single, central location. All Authority members are participating electronically. This meeting is being held in accordance with Section 6 of the County's Continuity of Government Ordinance. All Authority members will identify themselves and state their general physical location by electronic means during the roll call which we will hold next.

This meeting is being recorded and will be uploaded to the County's website.

The public has real time audio-visual access to this meeting over Zoom and real time audio access over telephone, both as provided in the lawfully posted meeting notice. The public is also invited to offer live comment during the meeting's Public Comment period. Comments are limited to three minutes and must be germane to matters on today's agenda. The public is also invited to send questions, comments, and suggestions to the Authority through the County's Economic Development Office at any time.

Mr. DeLoria provided the roll call and confirmed a quorum.

2. **Matters from the Public**

Ms. Schmack confirmed no speakers signed up or raised their hand to speak.

3. **Approval of Minutes**

The minutes for May 18, 2021, were reviewed. Ms. Imhoff motioned to approve the minutes, which was seconded by Mr. Munson.

MOTION: The motion passed unanimously.

4. **Financial Report**

Mr. Shreve presented the financial report for the period ending May 31, 2021. Mr. Ray motioned to approve the report, which was seconded by Mr. Munson.

MOTION: The motion passed unanimously.

5. **New Business**

- a. Virginia Economic Development Partnership Programs – Mr. Johnson thought it was important to provide some context before the speakers address the Directors.

As the Directors are aware, Project ENABLE is the strategic plan approved by the County a little over three years ago. One component of Project ENABLE was to launch a business retention and expansion (BRE) strategy. A little over two years ago, Jennifer Schmack was hired to start and launch a BRE program for the County. Today you will hear about some of the results of this program, at least at it relates to domestic and international expansion, but mostly this is to inform the Directors about programs and ask for their extended outreach when meeting with businesses in order to share these opportunities with them so more businesses can be reached.

Mr. Johnson advised that the BRE program was launched and in that was domestic expansion and international expansion. He noted that Ms. Schmack went to visit with businesses and informed business owners/managers about the programs and helped them enroll with the programs through the Virginia Economic Development Partnership (VEDP). Mr. Johnson then turned to Ms. Schmack to introduce the next two guest speakers from the VEDP who will talk about the international expansion program, called the VALET (Virginia Leaders in Export Trade), and Economic Gardening, the domestic expansion program.

Ms. Schmack then introduced the two guest speakers from VEDP - Caitlin Maxwell, International Trade Manager, who will speak about the VALET program) and Jason Smith, Business Retention & Expansion Manager, who will speak about the Economic Gardening program.

Mr. Smith thanked the Directors for the opportunity to talk about Virginia's Economic Gardening Program. Mr. Smith advised that his role as an existing business manager with VEDP is to focus only on existing Virginia companies. The VEDP has other divisions that focus on business attraction outside of Virginia, research, site selection, and talent solutions. The VEDP's Business Retention and Expansion Division has five employees which are divided in territories throughout the Commonwealth. The main mission of existing business managers is to work with Virginia companies to not only learn about business climate and pain points but to share resources and help them succeed. Mr. Smith expressed his pleasure in working with Ms. Schmack and the Economic Development Team on economic gardening opportunities.

Mr. Smith stated that economic gardening is geared toward facilitating growth for existing Virginia companies and is focused on stage two traded sector (not retail or service based), growth-oriented companies. Stage two traded sector companies (manufacturers, folks doing niche products) are

defined as typically having between 10 and 100 employees and between \$1 million to \$50 million in annual revenues. The economic gardening program is geared toward assisting traded sector companies reach that next step, such as help with accelerating domestic sales through search engine optimization, customized market research, and finding qualified sales leads, and also to create a level playing field for the companies.

Mr. Smith then talked about the origin of the economic gardening approach. Chris Gibbons pioneered Economic Gardening when he led economic development for Littleton, Colorado, in the 1980's, and established the National Center for Economic Gardening (NCEG) in 2008 to teach others how to do the work. Today the program operates in more than 25 states and have completed over 3,500 engagements. Mr. Smith noted that localities or municipalities can also contract with the NCEG if they have the funding. He also noted that Mr. Gibbons is still on most of their calls and the amount of knowledge that he and the research team bring to the table is invaluable.

Mr. Smith next explained the VEDP's role in economic gardening. The VEDP can pull Virginia Employment Commission data for the past 5 years using the stage two criteria of 10 to 100 employees. Although the VEDP does not have access to revenue data, the employment data can be used to assist in determining if a company is hiring/growing. It is assumed if a company is hiring the revenue is probably growing also. Once growing companies are identified, the VEDP shares that data with their partners to see if they know anything about the companies and to help in determining if it is worth an email or phone call. The VEDP works hand-in-hand with economic development professionals to help them identify second stage companies in their community, decide on an outreach strategy, and then execute. Some of the partners that assist in identifying prospects include the Virginia Department of Agriculture and Consumer Services (VDACS), Central Virginia Small Business Development Center (SBDC), Department of Small Business and Supplier Diversity (SBDS), Virginia Values Veterans (V3), Virginia Manufacturers Association (VMS), and GenEdge.

Mr. Smith then talked about the engagement process for a prospective company that expresses interest in the program. He noted that Ms. Schmack had an engagement sample that she could share with the Directors as a follow-up item after the meeting. Mr. Smith advised that a typical engagement will take about 6 to 8 weeks and VEDP provides 36 hours per engagement. The application has been made very simple; point of contact, verification of revenue for last 5 years, verification of employment for last 5 years, looking for traded sector stage two criteria but there is some flexibility on the employment and revenue numbers. Mr. Smith provided an example of that flexibility for a company in a rural community in central Virginia that had been in in Virginia about a year and only had \$250,000 in revenue and 4 full-time employees. Although the revenue/employment numbers were below the stage two criteria, the company was accepted in the program since it was evident through the vetting process they had potential, were growing in revenue and employment, and this could help them reach that next step.

Mr. Smith stated that once the application process has been completed, he approves the engagement as the State Program Coordinator for the Economic Gardening Program and then the engagement

begins. A team lead is assigned from the National Center for Economic Gardening (NCEG) and that Research Specialist basically shepherds the 6 to 8 week process.

Mr. Smith noted that the final question on the application asks the company to describe their top 3 or 4 domestic growth challenges. The VEDP will help address those growth challenges through data and research that would normally cost the company between \$300-\$500/hour.

The VEDP partners with the NCEG and the only thing the company pays for is their time which is usually about 8 to 12 hours (emails, phone calls, research presentations). During the 6 to 8 week period, the company is provided an abundance of information/research to help them with getting to that next step. The goal is to provide the company information and resources to help them succeed.

Mr. Smith then asked if there were any questions on the economic gardening program.

Mr. Johnson asked if Mr. Smith could talk about a couple of the existing companies from Albemarle County that are in the program.

Mr. Smith responded there were two companies - Gropen and Biomic Sciences. He advised that for all of the engagements there is a signed NDA (non-disclosure agreement) with the NCEG. No information is shared on what goes on between the NCEG and the company. Mr. Smith stated that Biomic Sciences is producing a new product and was not familiar with the industry and needed assistance from the Research Specialist to get the lay of the land. He stated this was the perfect program for Biomic since not only are they getting into a new industry they are also going through a small rebranding process. From a search engine optimization standpoint, the research team has been able to provide Biomic with certain key words for the new industry they are getting into for them to implement into their website in order to get as many, or more, hits as their competitors. Mr. Smith stated that Gropen does custom signage and their last call was about a listening post, or watering hole, which is essentially collecting corporate intelligence. A listening post or watering hole can be set up to gather corporate intelligence around competitors, such as linking to their blogs and listening for key words, finding out about new or old products, business climate, etc. Gropen received a 20 or 30 page report about their watering hole which was part of their action item.

Mr. Johnson stated he would like to encapsulate that these stage two companies are vetted through the VEDP and they get access to data, research, and intelligence they would not otherwise have. They are able to determine where they should expand, when they should expand, and what their competitors are doing, which puts them in a better position to be successful long term. The couple Albemarle County companies that are in the program are a direct result of the VEDP's and Ms. Schmack's outreach.

Mr. Shreve asked Mr. Smith if, in general, they find they are offering the assistance because the company itself does not have the personnel or time to do it, or they don't have the know-how.

Mr. Smith responded it was all of the above. Sometimes they are working with companies that have a HR Manager that is also their Marketing Manager and they recently worked with a company that is going through a brand new process and they hired a third party digital marketing firm. Companies are encouraged to bring in the key players that are actually doing the work, even if they are not associated with the organization, and let them be a part of the engagement and conversation. VEDP relies on the company to tell them what they are trying to accomplish and if it makes sense to bring up economic gardening they will.

Mr. Shreve asked if, in the case of bringing in a third party, they ever had a situation where the second party within the working realized the third party was not delivering.

Mr. Smith indicated they had not had that situation and stated you can get a sense of the situation throughout the conversation. He talked about a company that hired a third party and when VEDP first started talking to the company they were advised to bring on the third party when they get to the SEO (search engine optimization) section and it will be easier for the company to say this is what we want and this is what the research folks are saying. There was a sense the company knew there was more the third party could have done prior to the economic gardening engagement so the engagement helped the company understand what to ask for and the third party understand the work to be done.

Mr. Shreve asked how much of their work was SEO versus finding customers for companies.

Mr. Smith responded it depends on the company and what they want. Part of the vetting process is a general overview of economic gardening and providing the samples so companies understand what the program has to offer. The hardest part for the company is narrowing it down to what is the best use of the program for 36 hours (since it is 36 hours per engagement). Mr. Smith said he would estimate they are pulling SEO 70% of the time.

Ms. Imhoff stated this seemed like a tremendously valuable program and asked if folks pay a small fee or is it filtered through folks at the local level.

Mr. Smith responded that the VEDP has an approximately \$80,000 budget which is enough for about 18 engagements. The VEDP pays for the entire engagement which is approximately \$4,300 each. The company does not pay anything, there only commitment is 8 to 12 hours of their time. The VEDP's agenda is to make sure companies are aware of the program, how it operates, and how to take advantage of what it has to offer.

Mr. Munson asked what the process was to connect a company that might qualify for the economic gardening program to Mr. Smith.

Mr. Smith responded that the company should first connect with Ms. Schmack. Ms. Schmack will work with Mr. Smith to see if it makes sense to have a phone call with the company and ask the basic vetting questions to determine if some of the company's challenges match up with the program.

There were no further questions for Mr. Smith.

Ms. Maxwell thanked the Directors for the opportunity to speak with them. Ms. Maxwell stated she works specifically in VEDP's International Trade Division whose mission is to grow jobs and grow Virginia's tax base. She stated this is accomplished similarly to the economic gardening program. While the economic gardening program assists companies with their domestic marketing and sales efforts, the international trade division's resources are geared towards assisting companies with international marketing and sales efforts. International business takes a lot more input on the front end in order to figure out what the different regulations are and how to operate within sales channels in another country or region. The VEDP tries to lower that threshold of effort and input for the company by offering them an opportunity to leverage a pooled resource that the VEDP has created over the last 20-25 years.

Ms. Maxwell advised that exports support more than 257,000 jobs in Virginia and Virginia businesses that export contribute \$2 billion in tax revenue to Virginia annually. She also advised that Virginia exported approximately \$37 billion in goods and services in 2018 - \$18.78 billion in services and \$18.38 billion in products.

Ms. Maxwell shared a slide that showed: (1) Last year 321 companies were enrolled in the VEDP's international trade development programs; (2) Companies enrolled in the programs reported average projected international sales of \$7.9 million in 2019; and (3) Companies currently enrolled in the international trade development programs have over 49,000 employees in Virginia.

Ms. Maxwell then talked about resources offered to companies.

- 1) Support in the form of grant money that companies can apply for and use toward export related, international marketing related expenses. There are different size grants and programs for companies of all sizes. The smallest can support a company with as few as two full-time employees, and the largest program called the Virginia Leaders in Export Trade (VALET), can support 20 or more employees. Grant programs offer different amounts of money and are used for different types of international marketing related expenses. Ms. Maxwell provided the following examples: (1) Trade Show Program helps companies with reimbursement for their international trade show expenses; (2) Regional Export Program helps companies pay for work needed in order to tee up the company for international sales, such as international trademarks and patents, setting up a bank account in another country; (3) Global E-commerce Program is specifically for companies that have on-line shopping carts and are selling B2C (business-to-consumer) overseas internationally. Ms. Maxwell also noted that the VEDP applies for a federal grant from the Small Business Administration each year (the grant program is called STEP, State Trade & Export Promotion) and that money has been allocated in years past to help pay for international travel for companies.
- 2) Global Network is the biggest asset and has proven to be the most helpful for Virginia companies. The VEDP has identified and contracted with international business development and sales consultants in 80 countries. The VEDP subsidizes the work of these consultants to assist Virginia companies in identifying new clients or customers, identifying potential distributors to interview,

and necessary due diligence on potential new partners. The discovery process of realizing a partner is potentially not doing what a Virginia company needs it to be doing is a huge part of what the VEDP does. Ms. Maxwell stated she is working with a company from the Charlottesville region that has a distributor in China they are not confident in and are not sure if they are getting the full story about the sales channels they should be selling in to so the VEDP is doing background research to determine what should the markup be, what should a distributor be getting, and does there really need to be a sub-distributor in this market. The VEDP and consultants also assist with things like regulatory research and identifying trade shows and events companies could participate in to network. The consultants are like an on the ground sales team and are a pooled resource the VEDP created that Virginia companies can use and leverage on an as needed basis. Ms. Maxwell shared she recently received a scope of work from one of the consultants and the cost of the project was \$2,500. The Virginia company only pays \$250 and the VEDP covers the remaining cost for the deliverable. Ms. Maxwell noted there is also a small internal market research team that can assist companies.

Ms. Maxwell advised that the VEDP is currently engaged with approximately 14 companies in Albemarle – 10 in grant programs and 4 currently utilizing the global network or internal market research services. As much as the budget will allow, they are hoping to identify more companies in Albemarle that might be able to use these programs.

Ms. Imhoff asked how much the VEDP works with agricultural products, wine for example.

Ms. Maxwell responded that agricultural, food, and forestry products actually have an added benefit as they can utilize the VEDP as well as the Virginia Department of Agricultural and Consumer Services (VDACS) international marketing resources. She stated that less than a handful of Virginia wineries were interested in export mostly because they are able to sell their year's production locally and don't need to go through the added effort to export product. Ms. Maxwell noted that Virginia has put a lot of effort into exploring wine export over the years but has not quite found anything that works just yet, but she suspects they will keep trying.

Mr. Johnson thought it might be of interest to Ms. Imhoff to know that the Economic Development Team talks about this with some of the wineries during BRE visits and apparently there is some magical number like 50,000 cases produced per year before they can even start bottling effectively. Mr. Johnson stated that the wineries in Albemarle are not necessarily large enough in scale to produce at a level that is cost effective enough to market overseas.

Mr. Shreve asked if most of the companies that engage in the programs are looking for an international market that is going to dominate their sales or is it more typically an add-on to a larger domestic market they are already working in.

Ms. Maxwell responded that it depends on the industry, the type of company, and the type of product or service. She advised that for some of the biotech and health care related companies, especially in Charlottesville and Albemarle, domestic sales and sales in Europe are a dual priority. Ms. Maxwell

stated she is working with a number of small companies that are making a lot of effort internationally at the same time as doing their domestic business. She stated that the shared knowledge among their customers and clients is a global knowledge base. Ms. Maxwell also stated that companies have customers reaching out to them from the U.K. and Europe and then they have to figure out how to get the product there and how to develop the sales channels once they know the market is there.

Mr. Shreve asked if that was because of their patent exclusivity as well.

Ms. Maxwell responded certainly, absolutely – that is a huge part.

Mr. Shreve asked if it was typical for a company engaging in experimental marketing, without patent exclusivity, to be dipping in and then getting out if they don't strike gold.

Ms. Maxwell responded that for many types of products and brands there is a "strike while the iron is hot" effort that companies have to think about in order to get into the market while there is momentum.

- b. :Central Virginia Small Business Development Center (CV SBDC) – Mr. Johnson reminded the Directors that Rebecca Haydock, CV SBDC Director, presented to the Authority a couple months back and the Directors had said if there were ways they may be able to help to please let them know. Mr. Johnson advised that Ms. Haydock had reached back out to Mr. Long and himself and asked to speak with the Board so she could request help; in particular, a contribution from the EDA to leverage a Go Virginia Grant to bring forth an additional \$66,000 to improve the scope and scale of services that the CV SBDC provides. Mr. Johnson then introduced Ms. Haydock.

Before Ms. Haydock got started, Mr. Long recused himself from the Central Virginia Small Business Development Center (CV SBDC) discussion and any vote due to a possible conflict.

Ms. Haydock thanked the Authority for the opportunity to present again today as well as back in March. She stated the CV SBDC has the opportunity to leverage some dollars through a Virginia SBDC grant that was received from GO Virginia. As a reminder, Ms. Haydock explained that the CV SBDC has a number of programs (international market research, strategic planning, government contracting, to name a few) and tap into federal, state and local resources to do everything they can to support small businesses. Ms. Haydock stated the CV SBDC has a large and growing team and shared a couple slides showing staff, part-time business and technology contractors, and other SBDC teammates or team members.

Ms. Haydock stated that Albemarle County makes up a significant portion of the work the CV SBDC does and is the largest SBDC resource recipient. The CV SBDC serves the City of Charlottesville and nine surrounding counties and in 2020 Albemarle's percentage of Clients was 44% and the percentage of Counseling Hours was almost 60%.

Ms. Haydock stated there is now an opportunity to avoid the \$130,000 funding cliff that the CV SBDC is anticipating in March 2022 when the CARES Act money and Go Virginia funding they currently have ends. The CV SBDC has an opportunity for a \$66,000 GO Virginia match. The match requirement is that the CV SBDC show \$177,000 in local cash match; that will unlock \$66,000 from the Virginia Small Business Development Center's (VSBDC) GO Virginia Grant. The CV SBDC currently has commitments totaling \$144,000 from the municipalities served, leaving a \$33,000 gap. The CV SBDC thinks they can get \$8,000 from private sources and is asking the Authority to consider providing \$25,000 to the CV SBDC to help unlock the \$66,000. Adding \$25,000 would bring Albemarle up to providing about 31% of the municipal match as compared to the other counties. Ms. Haydock stated that CV SBDC needs a commitment by August 1, 2021, in order to get the money so she is asking that the Authority consider the request and let her know by the end of July if they will support the request.

Ms. Imhoff stated she was not aware of the protocol and asked if this was something the Authority could vote on to support at this meeting or did they need to have more public notice.

Mr. Deloria responded that this item was on the agenda so there should be no need for additional public notice. This would be an appropriation from existing funds and Mr. Deloria noted that Ms. Schmack has prepared a Resolution for the EDA's consideration.

Mr. Ray then read aloud the "**Resolution to Provide Funds to the Central Virginia Small Business Development Center.**" Ms. Imhoff moved to approve the Resolution, which was seconded by Mr. McNaughton.

MOTION: The motion passed unanimously by roll call vote (5-0).

Mr. Shreve asked Ms. Haydock to confirm that the \$25,000 contribution the EDA just voted to approve plus the \$66,000 grant is going towards the \$130,000 funding gap.

Ms. Haydock responded that was correct.

Ms. Haydock thanked the Authority for their support of the CV SBDC.

- c. Director's Report – Mr. Johnson stated he wanted to make the Directors aware of a recent happening within the County and how important Economic Development was in that particular process. As the Directors know, the EDA supported the County's upcoming bond issuance of approximately \$68 million. Mr. Johnson, Doug Walker and Jeff Richardson from the County Executive Office, and Nelsie Birch and Daniel Greene from the Finance & Budget Office, presented to three different rating agencies. Those credit presentations resulted in the County receiving a Triple "AAA" rating which translates into a rate of around 1.61%. Mr. Johnson shared that the County Executive mentioned in a recent OLT meeting that the net result of that will be greater than \$1.2 million annually.

Ms. McKeel emphasized that the County retained its Triple “AAA” rating. Ms. McKeel advised that the full report was available and could be shared with the Directors. Mr. Johnson noted to send out the full report as an action item.

Mr. Johnson then shared several slides to show what went into the credit rating presentation process and what the rating agencies look at. Mr. Johnson scrolled through the slides and highlighted some of the economic development information presented: 1) University of Virginia’s contribution; 2) diversity of employers; 3) National Ground Intelligence Center’s economic impact; 4) business expansion for primary businesses; 5) public-private partnerships to grow tax base; 6) what’s happening with Sentara, a large medical facility; 7) how money is kept in the community through commercial and retail health; and 8) what’s happening in travel and tourism.

Mr. Johnson asked if Mr. Walker had any comments on the credit rating presentation or process.

Mr. Walker stated he had participated in a number of credit rating presentations in other communities and noted he participated in one for Albemarle back in 2017 where he went to New York for the presentation. Mr. Walker advised that typically you either go to the rating agency’s office or they come here and spend a couple days getting oriented to the community. Generally, to the extent they can, agencies utilize analysts that are familiar with Virginia and local governments but sometimes there are new analysts that have to be reintroduced. Mr. Walker stressed that when defending the Triple “AAA” rating, you do not take anything for granted and information is presented as if the agency has never been here before. Mr. Walker shared that what was so interesting with the recent presentations is they were all done virtually which was new for the County and the agencies. By the time of the presentation, the analysts have already gone through the data and asked any questions they have and followed up. The presentation is to “tell the story” and reinforce what the agency has already seen and impressions they have made for themselves. Retaining the Triple “AAA” rating is a testament to decisions that have been made over time that reinforce the health of the County’s economy and the management of their finances. As Mr. Walker was the only one from the 2017 presentation participating in the recent presentations, he was able to provide continuity for where the County was, where they are, and where they are going, and introduce the new County team.

Mr. Johnson wanted to accent the connection between the work the EDA is doing to the impact on the rating results. Mr. Johnson named some of the business expansions and public-private partnerships included in the presentation and noted that those groups recognize the work the EDA is doing in conjunction with the County. Mr. Johnson stated he wanted to tie the Authority’s work to the direct results of the bottom line for the County.

Mr. Shreve noted he did not see a slide that says “we are not Orange County, California.”

Mr. Walker responded that when the agency comes to the presentation they have already done their due diligence. Being Triple “AAA,” the agency would know well before the presentation if something bad had happened.

Mr. Johnson stated that concluded the Director's Report.

d. Closed Session – Mr. Long read the following Closed Meeting Motion:

I move that the Albemarle County Economic Development Authority go into a closed meeting as authorized by the Virginia Freedom of Information Act, section 2.2-3711(A) of the Code of Virginia under:

Subsection 5 to discuss and consider: Prospective businesses or industries and the expansion of existing businesses where no previous announcement has been made of the businesses' or industries' interests in locating or expanding their facilities in the community; to wit, the location and development of Project Leppard in Albemarle County.

Subsection 6 to discuss and consider: The investment of public funds where bargaining and negotiation is involved and where, if made public initially, the financial interest of the Authority and County would be adversely affected; to wit, performance and jobs investment agreements related to Project Leppard in Albemarle County.

The motion was seconded by Mr. Ray.

MOTION: The motion passed unanimously.

Closed Meeting Certification – Mr. Long read the following Closed Meeting Certification:

I move that the EDA certify by recorded vote that to the best of each Director's knowledge, only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act and identified in the motion authorizing the Closed Meeting were heard, discussed, or considered in the Closed Meeting.

MOTION: The motion passed unanimously by roll call vote (5-0)

6. **Unfinished Business**

No unfinished business was reported.

7. **Other Matters**

After discussion among the Directors and staff, a decision was made to cancel the July 20, 2021 meeting.

8. **Adjournment**

There being no further business, Mr. Long adjourned the meeting.

Teste: _____
Donald Long, Chairman

Approved: _____
David Shreve, Secretary-Treasurer