

June 4, 2020 IDA Special Meeting Transcript

Tim Dean: Good morning, everybody. My name is Tim Dean. I'm the chair of the Dutchess County IDA and we're going to start the meeting. The first thing I would ask Jasmin to do would be to take the Roll call, please.

Jasmin Haylett: Yes, sure, Tim Dean
Tim Dean, Yes

Jasmin H: Mark Doyle
Mark Doyle, Yes

Jasmin H: Kathy Bauer
Kathy Bauer, Present

Jasmin H: Stacey Langenthal

Jasmin H: Jamie Piccone
Jamie Piccone, Here

Jasmin H: Don Sagliano
Don Sagliano, Here

Jasmin H: Al Torreggiani
Al Torreggiani, Here

Tim Dean: Okay, thank you. I just want to remind everybody of our conflict of interest policy if there is anybody on the board, who has a conflict about anything that we're going to be just discussing, I would ask that you bring that forward now if you are aware of one.

Kathy Bauer: This is Kathy Bauer. One of the managing members of Arthur May Development is a customer of my company that I have direct contact with.

Tim Dean: Okay, Don is that what we would consider a conflict of interest?

Don Sagliano: Don Cappillino, right.

Tim Dean: Sorry. Yeah.

Donald Cappillino: I was unmuting. Is this just a customer of the bank? Is there any kind of direct relationship where you ...

Kathy Bauer: Yeah, I deal with him. I've golfed with him.

Donald Cappillino: Well, I mean, if you feel uncomfortable with it you can just recuse yourself. As soon as we get to that particular matter, you should be leaving the conference.

Kathy Bauer: I will, thank you.

Tim Dean: Thank you and if the along the way, if anybody discovers a conflict, please let us know and just tell us what it is and then we'd be happy to recuse you. Sarah, the proof of meeting notice has been properly posted? I will assume.

Sarah Lee: Yes

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Tim Dean: Okay, are there any bills in communication that we need to discuss?

Sarah Lee: There is none, but I did want to say a couple things about the meeting logistics. I would ask that everyone who is joining us by teleconference to please mute your phone just to improve the audio quality of listening to the meeting. Also we have with us on the zoom call the applicant and his party and so I would ask those joining us representing the applicant to please identify yourself when we come to the part in the agenda to please identify yourself.

Tim Dean: Okay, I'll make sure that I give them an opportunity to do that. Okay, are there minutes from a prior meeting that we need to approve?

Sarah Lee: Yes, there should be minutes as part of your meeting packet and those are minutes from the Wednesday, May 13 meeting.

Tim Dean: Okay, if everybody has had a chance to review those minutes I would take a motion to accept them.

Mark Doyle: So moved

Tim Dean: Okay, Mark Doyle has moved

Tim Dean: Can I get a second please?

Al Torreggiani: I'll second, Al

Tim Dean: That will be Al Torreggiani has seconded. Jasmin, would you please take a roll call vote.

Jasmin H: Yes, sure. Tim Dean
Tim Dean, Yes

Jasmin H: Mark Doyle
Mark Doyle, Yes, approved

Jasmin H: Kathy Bauer
Kathy Bauer, Approved

Jasmin H: Stacey Langenthal

Jasmin H: Jamie Piccone
Jamie Piccone, Approved

Jasmin H: Don Sagliano
Don Sagliano, Approved

Jasmin H: Al Torreggiani
Al Torreggiani, Approved

Tim Dean: Thank you everybody. We normally wouldn't have to do that but since we're on zoom and teleconference, I just want to make sure, for the record, that everybody understands who is voting. Marilyn do you have a report of the treasurer?

Marilyn Yerks: This is Marilyn Yerks. No I do not have a report. This meeting is early in the month. A week earlier than we would normally have so there is no report for this meeting.

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Tim Dean: Thank you, unfinished business, I think that's where we come to this discussion, correct, and so Kathy at this point... Sarah will there be any other business that we discuss after this?

Sarah Lee: No and actually I want to make a correction. I'm sorry. We don't have any unfinished business to consider. This item should have actually been under item nine, new business, on the agenda.

Tim Dean: Okay, but there are no other matters to be discussed afterwards? Okay, so Kathy at this point I think you can recuse yourself and there's no reason that you would need to come back on later in the meeting.

Kathy Bauer: Okay, thank you

Tim Dean: Okay, so at this time I would like to bring up for consideration and approval the preliminary resolution for the Arthur May Redevelopment LLC Town of Poughkeepsie to induce a project, providing for a mortgage tax exemption sales, tax exemption and a payment in lieu of taxes for an approximately \$69,730,000 project for construction and redevelopment at 25 and 31 Raymond Avenue, the former Arthur May School, I guess at this time I would like to ask somebody from the team of the applicant to maybe introduce the other members of their team who would like to do that.

Jacob Reckess: Sure thing. I'd be happy to do that. Good morning, everybody. My name is Jacob Reckess I am the managing member of the applicant. I want to thank you guys for taking the time this morning to come on a zoom call and to have a meeting. First, I'll start by introducing from our team. We have Azzy Reckess is on the call by phone, our attorney Richard Cantor is on with us, John Spreitzer, who helped put together the application on our behalf, is on with us. And I also want to acknowledge and appreciate the town board member Ann Shershin is on the phone and so thank you Ann on video and from the Arlington Central School District I want to thank and acknowledge Kevin Sheldon, the Assistant Superintendent for Business for joining us.

Tim Dean: Thank you, the first thing I want to speak to the board members is it's always our desire as a board to make sure that we have adequate time to discuss projects. In this particular instance, we did call a special meeting of the Board. The reason for that is because the Arlington School District who is the current owner of the property has a deadline of the end of June in order to execute this transaction for it to be given the right status in their budget and so the applicant and then asked us to try and expedite the process. I believe that we have been able to do that to get everybody the information they needed. I just wanted the board to know that and that's the reason that we pushed a little bit quicker than our normal process. But if at any point anybody on the board feels that they have not had enough time to digest this between the preliminary resolution and if approved by the final resolution, absolutely, please feel free to speak up at any time. Sarah at this time...

Don Sagliano: Chairman Dean

Tim Dean: Yes

Don Sagliano: I think it may be appropriate right now since none of us are really school district associated people. Perhaps the school district could describe to us why this building that's been empty for several years all of a sudden needed to be moved in such a quick and expedient matter. I think that might be helpful for us from an educational perspective.

Tim Dean: Sure and that would have been discussed, but I don't see any reason why. If Kevin would like to make a comment now, go ahead now.

Kevin Sheldon: Good morning, everyone. From the school district's perspective, we have been negotiating and working on selling the building for quite some time. We've had multiple different thoughts about how to use the money

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and proceeds from the sales. Now that we have COVID-19, we are a little more strapped for our cash. We've actually incorporated this as part of our actual budgeting process. Since June 30 is the end of our fiscal year, in order for us to record it, we need to be able to have those dollars available by June 30 so that we can incorporate them into the budgeting process for 2021 which starts July 1. Yes, it's true it's been for sale for several years, but we hadn't really built in that factor into our actual budgeting process and this year we were forced to do that.

Tim Dean: Kevin, perhaps, since we've entered this part of the discussion, perhaps, would you mind just talking a little bit about the process of how the district solicited request for proposals for this parcel.

Kevin Sheldon: Several years ago the district put out a request for proposal and we received proposals from three different units or three different entities. The first entity had the highest bid and they dropped out partway through and Jacob's firm was the second highest bidder and we've been in negotiations with them ever since that time.

Tim Dean: Thank you. I wanted the board to be aware of any process that you went through to select a candidate for where we are now. Okay Sarah I'm going to ask you to sort of kick off the introduction of the project.

Sarah Lee: Today we are considering the Arthur May Redevelopment LLC. They're coming in front of the board this morning to request approval for sales tax, mortgage exemptions - mortgage tax exemptions and a deviated PILOT on this project. The project as we've discussed is located on the former site of the Arthur S May School in the Town of Poughkeepsie. Arthur May Development proposes to demolish the existing structures on the property and then redevelop the former school site into a mixed use development which will include 187 new rental residential units approximately 18,000 square feet of commercial space and a hotel. This project will return on the tax rolls a property that is currently off the tax rolls as Kevin stated is owned by the school district and has been in possession of the school district for over 95 years. So, um, so it is returning a property that's not been on the town tax rolls for quite a bit. With that they do also have the support of the school district and the town for the deviated PILOT and it's to promote a walkable community in that business district to the town created a district called the anchor district zoning and Jacob can speak a little bit more about that but this is consistent with that and in line with that. And they've been working very closely with the town on that project. So with that, I'd like to pass that on to Jacob. Jacob if you'd like to talk a little bit more in detail about the project and the process.

Jacob Reckess: I appreciate that and Kevin again, thank you for being here to explain the process and really maybe that's a good place to start. I think we want to acknowledge and share gratitude for all of the community agencies, boards and municipality who've really worked collaboratively through this whole process. I think that when we first submitted the bid we knew that it was a central location within the town. We had not yet fully developed the concept of what we wanted it to be and as local residents, I'm originally from the Town of Poughkeepsie, born and raised. Our main office is still in the Town of Poughkeepsie. We viewed this as a community building project. So we have been involved in this for quite a while. It's been about four years. The first thing that we did when we got involved in the project as we sat down. We met with the Town. We met with the County. We met with the school district and we said, what you guys want and if what you guys want matches the vision with what we believe this can be, and again, we believe it can be sustainable, then we'll proceed. I think the feedback that we got was consistent that this is a unique property right in the heart of the Arlington Business Improvement District, right in the heart of The Arlington Town Center. The school had shut down operations there and moved about half mile down the road to what's now called the Arthur May School. So the name is still being honored locally. The desire was to build an infield project that will create and enhanced the Arlington Town Center and to do so in a market rate fashion. We got excited about the idea of helping to take a property that has not generated any tax dollars or any dollars to any of the municipalities for over 95 years and bring it back on the tax rolls. We got excited about the idea of creating a downtown walkable neighborhood in the Arlington Town Center. I've shared this with anybody that will listen that the Arlington Town Center is really my favorite place to bring friends from out of town, it always has been. There are great assets in that neighborhood. When you walk around Vassar College, there's a few shops and restaurants. As you walk north, the development stops, there's a gap and then you cross the arterial and there's more development. This was an opportunity to connect the gap and to create a downtown walkable neighborhood where people can live, eat, work, and play. So we spent quite

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a bit of time designing a project that brings properties along Raymond Avenue, creates that walkable connectivity, and adds market rate attractive new construction housing to this market, which is in high demand and brings the property back onto the tax rolls. I really can't stress enough. This project has taken longer than we wanted to, but I think our approach throughout has been what we wanted to do it in concert with everyone. Again, I just want to thank the town and school district and county planning has been involved and we look at this as a win-win to enhance the Town Poughkeepsie, As Sarah mentioned, the only piece I'll mentioned just as a vote of confidence on that, is in order to build the project, ironically it was a former school but the zoning had changed. The property was not even zoned. You couldn't even turn it into a school, so we had to take a deep look at the zoning and we worked with the town and new zoning was created for the Town of Poughkeepsie to enable projects like this that would catalyze other investment. And I think the objective here is that by completing this project this parcel gets built up and improved and all the other parcels around it will say, oh maybe this is a great place to invest. That's the idea, a new tie means you need a new shirt and then you get a new shirt and you get new pants. When you go in there with one big investment, you should hopefully catalyze for further investment in the Arlington Town Center We genuinely appreciate you considering this. This is obviously an important component to make the project happen and thank you.

Tim Dean: Before we open up the floor for questions, I would like to ask Ann if she would like to comment as a town council member about this project and perhaps you could comment to the extent that you can and maybe Jacob could as well. This PILOT is extended for a longer time period than normal. Are you comfortable that the need is there for them to do that as opposed to the normal shorter term?

Ann Shershin: First of all, I'd like to say that I am the six board Town Councilperson in the Town of Poughkeepsie and also on Arlington Business Improvement District Board and we totally support this project. The town board voted 100%. All seven members are in favor of the PILOT that Jacob put forth. The Arlington Business Improvement District has been very supportive but they also feel that this project is going to really help get us out of a COVID-19 world. That by bringing in construction and construction workers it will support the surrounding restaurants and bring people into the area quickly to start using businesses and help them come around and give back up to speed, again. Also it will be a walkable community. Vassar has expressed some interest in having apartments in there for their professors. They are currently planning to take down their Williams faculty housing and will be looking for more apartments in the future too. This will truly be a walkable situation where they can walk two blocks down the road and get to work. There will be fewer cars going in and out and I think it's definitely is a very good fit and this is what we wanted. This is what the businesses in the area wanted. They wanted a high density of considerable number of people living right there working as a unit with the surrounding businesses. Now you're talking about the PILOT, the PILOT I believe is 25 years. Is that what you're asking about? We're comfortable with the length of PILOT. It's not that different than some of the other PILOTS we've done because most of them run like 20, 25 years and like I said all seven us voted in favor of it.

Jacob Reckess: Just one point of clarity and I'm very grateful for everything that was said and I agree with everything that from a technical perspective, we're actually we're asking for a 20 year PILOT that may be rolled out in as long as 25 years depending on when the construction would happen. So I always have to go back and it's probably my fault for the confusion of the presentation. It's not about the content. It's about the presentation. We were trying to be overly conservative in the original plan and say what happens if we don't build out by X date or Y date. And so we showed a schedule over 25 years prior to COVID and subject to COVID and what that may do to us. It is our hope and intend to build out as fast as possible and immediately on the entire project. And so then what we did was we revised our presentation so that it shows its 20 years but because we had previously shown a 25 year schedule we kept in the presentation numbers 25 full years-worth of numbers, just so that people could look at apples to apples.

Tim Dean: I'm going to ask if there's other members of the board that have questions, if they could just say their name so that I know to call on them. I can't see everybody at once on my screen. So I'm going to open up the floor to questions from the board.

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Mark Doyle: I was just wondering about the mechanism for changing or modifying the PILOT length. When that would be brought into place and who makes the decision whether what level to decline to when. I understand the delayed start but what is the decision making process to get to 20 years as opposed to 25?

Tim Dean: Sarah do you want to answer that or do you want somebody else to?

Sarah Lee: I think Jacob could answer that little bit better but currently as written, it's a project that will be done over five phases. The way the phasing will be done may impact whether this will be truly five phases or less than that.

Jacob Reckess: To try and simplify the concept, it's one PILOT as Sarah said may get built out phases, but mechanically speaking, there are five phases defined and each phase has already been in the presentation and in the proposal has an allocated dollar amount so that when phase one comes online, everybody knows in advance we're paying X dollars. When phase two comes online, everybody knows in advance we're paying Y dollars and so on.

Tim Dean: It's your desire to start as many phases as possible immediately, is that the idea?

Jacob Reckess: That is the idea.

Tim Dean: Mark did that answer your question?

Mark Doyle: No, I think that's good. So in the case there were two phases happening simultaneously you'd simply combine the numbers?

Jacob Reckess: Exactly

Tim Dean: Don Sagliano

Don Sagliano: Yes, when reviewing the packet here where we're supposed to assign project evaluation of projects requesting IDA benefits, on page eight, it talks about the total cost of the project and it says that the total project cost of \$69,730,000 in private investment. It reads that the construction cost is \$55,504,259 and then equipment is \$29 million so I just don't know what the difference is between the construction and equipment costs of \$55,504,259 in a project cost to \$69,730,000. We've got a \$15 million difference when evaluating these numbers. Since this is an IDA document and this isn't the application, I'm not able to open the application up on my computer. I just thought that maybe somebody can speak to the numbers.

Sarah Lee: The equipment costs is the sales taxable equipment and some of that equipment is actually in their construction costs. So there's an overlap between the construction costs and equipment.

Tim Dean: Sarah the total project cost of \$69,730,000 is not the sum total between the construction costs below and the equipment? There's an overlap?

Sarah Lee: Correct, there's an overlap so the \$29 million is a figure that's used to calculate their sales tax benefit.

Tim Dean: Don did that clarify things for you?

Don Sagliano: Yes, Sarah just sent me another copy of the meeting packet so I will look at it in the next few minutes.

Tim Dean: Okay, sure, I have a question for you and maybe Kevin can elaborate on this. What is the estimate of the number of children that you think that this would bring into the district and with the cost to the school district of those children would there be shortfalls during the PILOT program?

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Jacob Reckess: I'll turn it over to Kevin about the cost to the school district. What I will share more generally is I don't have it off the top of my head, but that was part of our submission for SEQRA about how many protected school children we would have. I'll note that all of the units are one bedrooms and two bedrooms, which traditionally have a lower impact of school children on the district and that was factored in. I could find this specific number but Kevin I'll turn it over to you.

Kevin Sheldon: I don't have the specific number of students. Dr. Lyons typically is the individual in our organization that would be responsible for making those types of decisions. I don't think that he has expressed any concern that we would be able to handle the number of increasing students because the district has been under an enrollment decrease for quite some time and partly the reason why this building is now available is because of that enrollment decrease over the last, I guess, almost decade unless the district goes through a significant and by that I mean, thousands and thousands of children, we have space that we will be able to either reorganize within the current buildings that we have or will be able to just absorb them in the existing configuration that we have now. Significant over capacity across the 11 school buildings will still remain.

Ann Shershin: If you don't mind, I'd like to weigh in on this, too.

Sarah Lee: Ann can you introduce yourself.

Ann Shershin: Ann Shershin, town board from the Town of Poughkeepsie. We've also been seeing another phenomenon with these developments coming into the town and specifically Eastdale. We're seeing a lot of seniors who are interested in staying here but no longer wish to have their houses. They've been selling their smaller houses and moving into these apartments and families have been buying these houses so it is bringing some families, but it's also spread totally across the town and other school districts to so it's not like we're going to see a cluster of children in these apartments and as Jacob said one and two bedrooms are not that attractive for families. So we're expecting a very small number, maybe a mother with a single child but we're expecting a very small number actually coming into this development.

Tim Dean: Good think that really reinforces that this would be added to the school district's revenues as opposed to costing. This is going back on the tax rolls and there won't be a huge increase in cost for student education. Any other board members have questions about this project?

Don Sagliano: Yes, I do, Chairman Dean, Don Sagliano

Tim Dean: Go ahead Don

Don Sagliano: I'm reviewing the 47 page packet. Thank you Sarah for forwarding it to me. It has the preliminary site plan. The question is, there a significant need in the Arlington Business District area, is there going to be any available public parking for non-tenants or residence or users of the particular complex? Has there been any consideration in allowing outside parking availability in order for visitors to the Raymond Avenue area to be able to safely park their vehicles because I know that there's a significant need for parking in that in that area of the town

Tim Dean: I would add on to that, just as a follow up, so it can be answered all at once. I noticed there is a commercial component to this so what is the planning for adequate parking for the visitors to the commercial aspects of this, if there will be car traffic.

Sarah Lee: Just so that people on the phone know, the last speaker was Tim Dean, the Chairman

Tim Dean: I apologize, yes

Jacob Reckess: I appreciate both of those questions. Parking is something that...

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Sarah Lee: Can you introduce yourself.

Jacob Reckess: Jacob Reckess from the applicant. I appreciate that question and parking has been something that we have been talking about, thinking about and looking at since the beginning. What I can share is that the parking layout is designed to meet the code of local town zoning and the parking is designed for the project. That being said, I will also add that we've gone through a SEQRA review inclusive of reviewing whether there's enough parking for the residential and the commercial uses and we passed the SEQRA review that there was sufficient parking. We are a local family run organization. We know that there are some other locations on the street that have shut down. There are parking lots for outsiders. What I can share is that is not our style or intent. I believe that this community will be effective when everybody helps out. So if the question is, are we going to be looking to tow people who want to park on our property when there's spaces available that would not be our intent? I hope that answers the question.

Tim Dean: Don Sagliano do you have any follow up questions?

Don Sagliano: That really wasn't the spirit of the question, the spirit of the question was, is there going to be a commercial parking lot that will be available to use for the Raymond Avenue area? Not saying that you're going to tow people or do whatever that may entail. It's very hard when you get a schematically drawn sketch here that has proposed building, circles and squares. I'm not a land-use engineer. I'm just trying to ask a simple public type of question and try to understand this because I know there's other governmental agency buildings that have recently took shop there that have limited parking. I know that it's been a significant concern and fear. Councilmember Shershin is fully aware of all the impacts is situated on Raymond Avenue, which is a very, very important and vital area of the Town of Poughkeepsie, so that I'm just bringing that out I guess this was a preliminary site plan. Have you gone for has the full site plan or have the full site plan been evaluated or do the chickens have to come before the egg would be the next question I'd be you asking on that.

Jacob Reckess: So I apologize, good questions. The direct answers are the parking is designed for this property. It's not a commercial public parking facility. That is not part of the design for the site. The full site plan has been reviewed by the town planning board and has received conditional site plan approval.

Tim Dean: Tim Dean, as a follow up to that, for the commercial aspects of the property will there be parking set aside for people, or is there an anticipation that there will be people driving to those commercial uses and is there parking allocated for them in addition to your residential tenants?

Jacob Reckess: At this time none of the spaces are specifically reserved for one use or another use. So the entire parking on the entire site is flexible parking, with the exception of the spaces under the residential buildings in the back, which will be used by the residential users. In the presentation to the town planning board we incorporated a concept that there's an expectation that the commercial uses will be parking during certain times, and the hotel and residential will use it at other times, and I know that was part of the application. The direct answers are parking was designed for the site to meet the code and was reviewed by the town planning board and approved by the town planning board.

Sarah Lee: The last speaker was Jacob Reckess.

Tim Dean: Don Sagliano did you have a follow up question?

Don Sagliano: Don Sagliano here. No. The only comment I wanted to make was to thank Jacob for the response to my question.

Tim Dean: Okay, is there any other questions from the board?

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Sarah Lee: Tim just remember to announce yourself.

Tim Dean: Tim Dean, Chair, is there any other questions from the board? I just want to call the board's attention to page 20 of this application where it talks about the baseline requirements for the project from our standpoint and it does say it must achieve all of these. And if you'll note some of the additional community benefits that we are talking about in item B on that page. It is a distressed census tract, it is in a business improvement District, it's currently tax exempt and vacant, and amongst a few other things, it's going to be an energy efficient project. So it does seem to address some of the things that we focus on as beneficial to the community. Hearing no other request for follow up, what I would like to ask you is if there's a member of the board who would like to make a motion to accept preliminary approval of this so the next steps could begin, including a public hearing, after which we would reconvene again for final approval if that's the will of the board. Is there any board member who would like to make a motion to accept preliminary approval of this project as outlined?

Mark Doyle: This is Mark Doyle

Tim Dean: Yes, Mark.

Mark Doyle: I'd like to make a motion to accept for preliminary approval of the motion as outlined by Tim Dean

Tim Dean: Okay, can I get a second from any board member?

Jamie Piccone: Jamie Piccone will second.

Tim Dean: Thank you Jamie. Okay, Jasmin could you please take a roll call vote.

Jasmin H: Yes, sure. Tim Dean
Tim Dean, In favor

Jasmin H: Mark Doyle
Mark Doyle, Yes, approved

Jasmin H: Kathy Bauer

Jasmin H: Jamie Piccone
Jamie Piccone, In favor

Jasmin H: Don Sagliano
Don Sagliano, In favor

Jasmin H: Al Torreggiani

Sarah Lee: It appears that Al stepped away, oh, Al you are on mute.

Al Torreggiani: I didn't hear. Sarah, can you give me that again

Sarah Lee: So, Jasmin was doing the roll call for ...

Tim Dean: the preliminary approval of this project

Al Torreggiani: Oh, that's for the preliminary. Oh that's approved. Sorry. Yes.

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Tim Dean: Thank you

Sarah Lee: That's Al Torreggiani that just said that.

Tim Dean: Okay, thank you very much. So the preliminary is approved. Sarah do you want to talk about next steps that will take place for this?

Sarah Lee: Yes, this is Sarah Lee, the next steps for this will be the public hearing. The public hearing will be held within the next few weeks and then once the public hearing is held, we will convene a final another meeting to consider the final approving resolution on the project. Given the applicants timing and deadline to close at the end of the month, the final meeting will occur before the end of this month.

Tim Dean: Okay. Well, thank you everybody. And we look forward to hearing how the project moves along through to the hearing and will hopefully see you for a final approval decision before the end of the month.

Jacob Reckess: Thank you everybody.

Tim Dean: You're welcome. Is there anything else Sarah that we need to discuss today?

Sarah Lee: This is Sarah, no, this is complete for today.

Tim Dean: Okay, at this point, I will consider the meeting adjourned. Everybody have a great day.

Sarah Lee: Thank you

Mark Doyle: Bye