

***MINUTES OF THE REGULAR MEETING
OF
THE ECONOMIC DEVELOPMENT POWER
ALLOCATION BOARD***

November 24, 1998

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A regular meeting of the Economic Development Power Allocation Board was held at the New York City office of the Power Authority of the State of New York at 1633 Broadway, Board Room at 10:00 a.m.

The following Members of the Board were present:

1. Clarence D. Rappleyea - Chairman
2. H. Douglas Barclay
3. Joseph M. DelSindaco
4. James A. Duncan

Also in attendance were:

David E. Blabey	Executive Vice President, Secretary and General Counsel, NYPA
Louise M. Morman	Senior Vice President – Marketing & Economic Development, NYPA
C. John Clemente	Deputy General Counsel, NYPA
Joseph J. Carline	Assistant General Counsel, NYPA
James H. Yates	Director – Business Marketing and Economic Development, NYPA
James Pasquale	Manager – Business Power Allocation and Compliance, NYPA
Daniel Berical	Vice President – Policy & Governmental Affairs, NYPA
Gary Paslow	Executive Director – Policy Development, NYPA
John Hamor	Director – Intergovernmental Relations, NYPA
Anne Wagner-Findeisen	Deputy Secretary, NYPA
Michael Petralia	Vice President – Public Affairs, NYPA
Steve Shoenholz	Deputy Vice President – Public Affairs, NYPA
John L. Murphy	Director – Public Information, NYPA

Chairman Rappleyea presided at the meeting and Mr. Blabey kept the minutes.

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2. Adoption of Minutes

The minutes of the meeting of October 26, 1998 were unanimously adopted by the members of the Board.

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3. Opening Remarks of Chairman Clarence D. Rappleyea

Chairman Rappleyea welcomed the board members to the final meeting of Year One of the Power for Jobs program.

Chairman Rappleyea noted that the original first year allocation of 133.3 megawatts was exhausted by the Board's action in April. He further noted that Governor Pataki and the state legislature subsequently acted to amend the law and accelerate the program, by increasing the amount of megawatts available in the first year to a total of 267.

Chairman Rappleyea further explained that at its August, September and October 1998 meetings, EDPAB approved 163 recommended allocations using some 121 megawatts linked to commitments for more than 70,000 jobs.

Chairman Rappleyea underscored that the review process for the recommendations included the participation of the Empire State Development Corporation and the Public Service Commission's Office of Business Advocate. He stated that each application was reviewed to assess the jobs created, jobs retained, energy savings, investment, payroll, and community impact.

Chairman Rappleyea noted that this agenda includes recommendations for allocations that exceed the territorial distribution of the program's megawatts. He further noted that EDPAB is authorized by the Economic Development Law to consider such recommendations, as follows:

[T]he board may recommend an allocation which exceeds any proportional distribution if it determines that such an allocation would advance the public policy set forth in this section to provide effective incentives to promote economic development, maintain and develop jobs, and encourage new capital investment throughout New York State. (Section 189 (i) of the Economic Development Law).

Mr. Yates explained that this set of recommendations included two instances of additional allocations to previous recipients and that they both involve unique circumstances: 1) Flower City Printing is recommended for an additional 650 kW to complete a State incentive package approved last spring that included up to 1,150 kW and 2) IBM in Endicott is recommended to receive 1,500

kW that originally was designated for another IBM facility that was unable to use the power. IBM in Endicott previously received 3,500 kW.

Mr. Yates then presented the applications as set forth below.

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4. Consolidated Edison Service Territory

The Members of the Board considered the four applications listed below for Power for Jobs.

The following resolution was unanimously adopted by the members of the Board.

WHEREAS, the following entities in Consolidated Edison's service territory have applied for allocations of Power for Jobs Service:

**Acme Architectural Products, Inc.
Kings County**

**Bell Atlantic
New York County**

**St. John's Riverside Hospital
Westchester County**

**St. Mary's Hospital for Children
Queens County**

NOW THEREFORE BE IT RESOLVED, That the Board hereby finds and determines that such applications meet the requirements of the Power for Jobs legislation contained in Chapter 316 of the Laws of 1997 and Chapter 386 of the Laws of 1998; and be it further

RESOLVED, That the Board hereby recommends to the Power Authority of the State of New York the four allocations discussed herein totaling 6,500 kW for Consolidated Edison's service territory for three years, and that the following terms be incorporated into the Power Authority's contracts for Power for Jobs Service:

- **applicants to maintain a total of 4,370 jobs;**
- **such allocations shall be subject to the reduction of power and affirmative action provisions set forth in the Power Authority's standard form of contract for Power for Jobs Service.**

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5. Long Island Power Authority Service Territory

The Members of the Board considered the application listed below for Power for Jobs.

The following resolution was unanimously adopted by the members of the Board:

WHEREAS, the following entities in Long Island Power Authority's service territory have applied for allocations of Power for Jobs Service:

**Floral Glass & Mirror
Suffolk County**

NOW THEREFORE BE IT RESOLVED, That the Board hereby finds and determines that such applications meet the requirements of the Power for Jobs legislation contained in Chapter 316 of the Laws of 1997 and Chapter 386 of the Laws of 1998; and be it further

RESOLVED, That the Board hereby recommends to the Power Authority of the State of New York the one allocation discussed herein totaling 300 kW for Long Island Power Authority's service territory for three years, and that the following terms be incorporated into the Power Authority's contracts for Power for Jobs Service:

- **applicants to maintain a total of 176 jobs;**
- **such allocations shall be subject to the reduction of power and affirmative action provisions set forth in the Power Authority's standard form of contract for Power for Jobs Service.**

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6. Niagara Mohawk Service Territory

The Members of the Board considered six applications listed below for Power for Jobs.

The following resolution was adopted by the members of the Board.

WHEREAS, the following entities in Niagara Mohawk's service territory have applied for allocations of Power for Jobs Service:

**Beech-Nut Nutrition
Montgomery County**

**Charles Sitrin Health Care Center
Oneida County**

**Faster Form Corporation
Herkimer County**

**Oneida Health Care Center
Madison County**

**Par Foam Products, Inc.
Erie County**

**Taylor Made Products
Fulton County**

NOW THEREFORE BE IT RESOLVED, That the Board hereby finds and determines that such applications meet the requirements of the Power for Jobs legislation contained in Chapter 316 of the Laws of 1997 and Chapter 386 of the Laws of 1998 and would advance the public policy set forth in Section 189(i) of the Economic Development Law to provide effective incentives to promote economic development, maintain and develop jobs, and encourage new capital investment throughout New York State; and be it further

RESOLVED, That the Board hereby recommends to the Power Authority of the State of New York the six allocations discussed herein totaling 2,855 kW for Niagara Mohawk's service territory for three years, and that the following terms be incorporated into the Power Authority's contracts for Power for Jobs Service:

- **applicants to maintain a total of 2,120 jobs;**
- **such allocations shall be subject to the reduction of power and affirmative action provisions set forth in the Power Authority's standard form of contract for Power for Jobs Service.**

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7. New York State Electric & Gas

The Members of the Board considered five applications listed below for Power for Jobs.

The following resolution was unanimously adopted by the members of the Board:

WHEREAS, the following entities in Niagara Mohawk's services territory have applied for allocations of Power for Jobs Service:

**Barry Steel Fabrication
Niagara County**

**Cameron Fabricating Corp.
Chemung County**

**IBM
Broome County**

**International Paper
Ontario County**

**Racemark International, Inc.
Saratoga County**

NOW THEREFORE BE IT RESOLVED, That the Board hereby finds and determines that such applications meet the requirements of the Power for Jobs legislation contained in Chapter 316 of the Laws of 1997 and Chapter 386 of the Laws of 1998 and would advance the public policy set forth in Section 189(i) of the Economic Development Law to provide effective incentives to promote economic development, maintain and develop jobs, and encourage new capital investment throughout New York State; and be it further

RESOLVED, That the Board hereby recommends to the Power Authority of the State of New York the five allocations discussed herein totaling 2,650 kW for New York State Electric & Gas' service territory for three years, and that the following terms be incorporated into the Power Authority's contracts for Power for Jobs Service:

- **applicants to maintain a total of 577 jobs;**
- **such allocations shall be subject to the reduction of power and affirmative action provisions set forth in the Power Authority's standard form of contract for Power for Jobs Service.**

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8. Rochester Gas & Electric

The Members of the Board considered the application listed below for Power for Jobs.

The following resolution was unanimously adopted by the members of the Board:

WHEREAS, the following entity in Niagara Mohawk's services territory has applied for allocations of Power for Jobs Service:

**Flower City Printing, Inc.
Monroe County**

NOW THEREFORE BE IT RESOLVED, That the Board hereby finds and determines that such applications meet the requirements of the Power for Jobs legislation contained in Chapter 316 of the Laws of 1997 and Chapter 386 of the Laws of 1998; and be it further

RESOLVED, That the Board hereby recommends to the Power Authority of the State of New York the one allocations discussed herein totaling 650 kW for New York State Electric & Gas' service territory for three years, and that the following terms be incorporated into the Power Authority's contracts for Power for Jobs Service:

- **applicants to maintain a total of * jobs;**
- **such allocations shall be subject to the reduction of power and affirmative action provisions set forth in the Power Authority's standard form of contract for Power for Jobs Service.**

9. Extension of EDP Allocations for Longer-Term Contractual Arrangements with Authority Business Customers

SUMMARY

The Members of the Board present approved the Extension of Economic Development Plan Allocations for Long-Term Contractual Arrangements with Authority Business Customers.

On October 27, 1998, the New York Power Authority Board of Trustees (“the Trustees”) approved longer-term contractual arrangements for Authority business customers in the Economic Development Power Program, High Load Factor Power Program, Municipal Distribution Agency Industrial Power Program and other power sales programs. This will be implemented through the adoption of tariff riders to certain direct sale tariffs on an emergency basis and the execution of letter agreements with certain business customers. In the case of Direct Sale and Resale Customers purchasing electricity under the Economic Development Power Program, implementation of an option entailing a contract term longer than the term of any such customer's existing contract requires that EDPAB modify its prior recommendation to the Power Authority concerning the length of the contract. This EDPAB requirement applies to 41 customers who are listed in Exhibit "A".

BACKGROUND

The Authority sells electricity to businesses under several State-authorized economic development programs ("Programs"). These power sales are made through the Economic Development Power Program, High Load Factor Manufacturer Program, Municipal Distribution Agency Industrial Power Program and other power sales programs (collectively, the “Programs”). The generating capacity and energy for these sales are provided by the FitzPatrick Plant and supported by other Authority resources and purchases as needed. In some instances, these customers are served directly by the Authority (“Direct Sale Customers”); in other cases, the customers receive Authority power through resale arrangements with municipal distribution agencies or investor-owned utilities (the “Resale Customers”).

The Authority makes power sales to over 100 businesses under the Programs. In the past, the Authority was precluded from entering into longer-term contracts with these business customers because of IRS rules affecting Authority facilities financed with tax-exempt debt. The recently completed debt

restructuring of the Authority has made it possible to have contracts with these business customers that contain multi-year fixed terms.

DISCUSSION

Changes now occurring in the electric utility industry may lead to increased price risk for businesses that depend on lower priced electricity for competitive operations. This is the case for Authority business customers participating in the Programs. These uncertainties of electric supply and pricing have become the most often raised issue from Authority business customers.

To address these business customer concerns, in July 1998 and again in October 1998, the Governor announced the Power Authority's long-term contract proposal which includes electric rate reductions designed to protect jobs. The Power for Jobs customers were not included in this group because contracts with those customers are limited to three year terms by statute. The proposal, which included several options, will help to provide real certainty of supply and stable prices for the electric power needs of business customers of the Authority.

The basic elements of the longer-term contract proposal involve the following:

- An extension of the existing contract or power allocation with the Authority;
- A price freeze for three years for the Authority electricity production price;
- A near-term price reduction for the Authority electric production price based on an agreement concerning the contract term;
- Agreement by the Authority to absorb a portion of future price increases related to increases in delivery charges (transmission and distribution).

The Authority's proposal was presented to all eligible business customers with six distinct options to provide customers with the greatest flexibility of choice. The options are summarized in Exhibit "B".

In mid-June 1998, eligible customers received information concerning the options available. Throughout July and August, individual and group meetings were held to answer customer questions. Customers were requested to make a selection of one of the available options through a Memorandum of Agreement. Of the 41 customers listed in Exhibit "A", 19 customers have chosen Option 3 and 22 customers have chosen Option 5.

Based on the selections made in the individual Memorandums of Agreement, the Authority would provide additional savings of approximately \$2.5

million per year to the 41 business customers listed in Exhibit "A". It is also estimated that these customers will save an additional \$16.5 million over the seven to nine year contracts, helping to support the retention of more than 25,000 jobs.

PROPOSED RESOLUTION

The following resolution was unanimously adopted by those members of the Board present for adoption to implement the contemplated extensions for the 41 companies listed in Exhibit "A", for the periods set forth in Exhibit "A".

WHEREAS, on October 27, 1998, the Trustees of the New York Power Authority approved the proposed longer-term contractual arrangements, including approval of a Tariff Rider to Service Tariffs 1, 1B and 1S on an emergency basis; and

WHEREAS on October 27, 1998, the Trustees authorized the Executive Vice President, Secretary and General Counsel to file notice with the Secretary of State for publication in the State Register of the emergency adoption and notice of proposed pricing terms, and to file such other notice as may be required by statute or regulation to maintain these pricing terms until they can be adopted by the Trustees on a permanent basis; and

WHEREAS on October 27, 1998, the Trustees authorized the execution of letter agreements relating to Resale Customers to implement the longer-term contractual arrangements; and

WHEREAS, EDPAB has previously recommended that the New York Power Authority allocate electricity under the Economic Development Power Program to the 41 business customers listed on Exhibit "A"; and

WHEREAS, the selection by a Direct Sale or Resale Customer under the Economic Development Power Program of a long-term contract entailing a contract term longer than the term initially recommended by EDPAB to the New York Power Authority requires that EDPAB modify its initial recommendation;

NOW THEREFORE BE IT RESOLVED, that the Board hereby recommends to the New York Power Authority that the terms of the existing contracts with the 41 business customers listed on Exhibit "A" be extended to the dates specified in such Exhibit, which dates correspond to the option selected by each customer.

EXHIBIT "B"
November 24, 1998

Long Term Contract Options

Option 1: Five-year contract/allocation term extension through October 31, 2003. Production prices frozen at current Authority prices for three years through January 1, 2002. Production price changes for the remaining term will be based on the Bureau of Labor Statistics PPI for Electric Power ("Index"), with Index-based increases not to exceed 3% but not less than 1% per year.

Option 2: Six-year contract/allocation term extension through October 31, 2004. Current Authority production prices will be reduced by 5% then frozen for three years through January 1, 2002. Production price changes for the remaining term will be based on the Bureau of Labor Statistics PPI for Electric Power ("Index"), with Index-based increases not to exceed 3% but not less than 1% per year.

Option 3: Seven-year contract/allocation term extension through October 31, 2005. Current Authority production prices will be reduced by 10% then frozen for three years through January 1, 2002. Production price changes for the remaining term will be based on the Bureau of Labor Statistics PPI for Electric Power ("Index"), with Index-based increases not to exceed 3% but not less than 1% per year.

Option 4: Eight-year contract/allocation term extension through October 31, 2006. Current Authority production prices will be reduced by 5% then frozen for three years through January 1, 2002. Production price changes for the remaining term will be based on the Bureau of Labor Statistics PPI for Electric Power ("Index"), with Index-based increases not to exceed 3% but not less than 1% per year. Should the delivery portion of the total electric price increase at any time over the option term, the Authority will absorb one-half of the non-Authority portion of the price increase up to a maximum of 5% of the Authority's production price.

Option 5: Nine-year contract/allocation term extension through October 31, 2007. Current Authority production prices will be reduced by 10% then frozen for three years through January 1, 2002. Production price changes for the remaining term will be based on the Bureau of Labor Statistics PPI for Electric Power ("Index"), with Index-based increases not to exceed 3% but not less than 1% per year. Should the delivery portion of the total electric price increase at any time over the option term, the Authority will absorb one-half of the non-Authority portion of the price increase up to a maximum of 5% of the Authority's production price.

Option 6: Continuation of existing terms and conditions of the customer's contract.

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10. Economic Development Plan for the Use of Industrial Incentive Awards

The members of the Economic Development Power Allocation Board ("EDPAB") approved an Economic Development Plan ("Plan") for 1998 submitted by the Power Authority of the State of New York ("Authority") for the use of industrial incentive awards pursuant to Section 188 of the Economic Development Law ("EDL").

Section 1005 of the Power Authority Act, as amended, directs the Authority to identify annually net revenues produced by the sale of Expansion Power, which consists of 250 MW of firm hydroelectric power generated at the Niagara Power Project, allocated to businesses within 30 miles of the Niagara switchyard and in Chautauqua County. The Authority is further directed to identify an amount of such net revenues that shall be used solely for industrial incentive awards. These awards are to be made in conformance with a Plan covering all such net revenues. Plans are to be submitted annually by the Authority to the Power Allocation Board and approved by the Power Allocation Board pursuant to the EDL.

Net revenues are defined by Section 1005 of the Power Authority Act as any excess of revenues properly allocated to the sales of Expansion Power over costs and expenses properly allocated to such sales.

In connection with approval of an application for power submitted on behalf of Chase Manhattan Bank, the EDPAB approved a resolution on December 1, 1988 as follows:

NOW THEREFORE BE IT RESOLVED, That the Board hereby endorses the use, to the extent necessary, of approximately \$83 million of available industrial incentive awards for the purpose of assisting Power Authority efforts to contain future Fitzpatrick production rate increases to an average of no more than 5 percent every other year for all industrial, business, and Economic Development Power customers of the plant; and be it further

RESOLVED, That this Board hereby recommends that a future Board act affirmatively on any economic development plan submitted to it subsequently by the Authority to the extent it provides for such use of industrial incentive awards.

At their meeting of April 30, 1996, the Trustees of the Authority approved a five year plan that provides for the use of net revenues from the sale of Expansion Power which support industrial rates of the James A. Fitzpatrick Nuclear Power Plant ("Fitzpatrick"). The EDPAB previously approved Plans submitted annually by the Authority for 1990 through 1995, that provided for such use of the net revenues. Through calendar year 1996, the Authority has reported net revenues cumulating to \$39,427,000.

The costs of producing Economic Development Power ("EDP") are greater than the revenues produced by such sales. The Authority last increased the rates for industrial customers of the Fitzpatrick Plant, including EDP customers, by an average of 5 percent effective January 1, 1993. There were no rate increases for the period 1994-1997. Fitzpatrick rates were revised previously in 1990 and 1991.

In order to continue to market EDP on a competitive basis consistent with the aim of the legislation creating the EDPAB, the rates for Fitzpatrick power must be kept low enough to be of sufficient economic incentive for industries to locate or expand in New York State. Cumulative net revenues of \$39,427,000 produced through 1996, were utilized in conformance with Plans approved by the EDPAB to support industrial rates of the Fitzpatrick Plant.

In calendar year 1997, net revenues of \$9,532,000 were produced from the sale of Expansion Power.

Staff recommended that the EDPAB approve the Economic Development Plan submitted by the Authority which provides for the use of net revenues produced in 1997 from the sale of Expansion Power to support industrial rates of the James A. Fitzpatrick Nuclear Power plant as described herein.

WHEREAS, section 1005 of the Public Authorities Law authorizes the Power Authority of the State of New York to identify an amount of the net revenues produced by the sale of Expansion Power which shall be used for industrial incentive awards; and

WHEREAS, such industrial incentive awards must be made in conformance with an Economic Development Plan submitted by the Authority and approved by the Board pursuant to Section 188 of the Economic Development Law; and

WHEREAS, the Board, on December 1, 1988, endorsed the use, to the extent necessary, of approximately \$83 million of available industrial incentive awards for the purpose of assisting Authority efforts to contain future Fitzpatrick rate increases to an average of no

more than 5 percent every other year for all industrial, business, and Economic Development Power customers of the plant; and

WHEREAS, the Board, on December 1, 1988, recommended that any Economic Development Plan submitted by the Authority in the future be approved to the extent it provides for such use of industrial incentive awards; and

WHEREAS, the Authority has approved an Economic Development Plan for 1998 that provides for the use of net revenues from the sale of Expansion Power to support industrial rates of the Fitzpatrick Nuclear Power Plant and further, has authorized the submission of such Plan to the Board for its approval;

NOW THEREFORE BE IT RESOLVED, That the Board hereby determines that the Economic Development Plan for 1998, which is submitted by the Authority, and its implementation is consistent with the criteria and requirements provided for in Sections 184 and 185 of the New York Economic Development Law and in Part 370 of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York; and be it further

RESOLVED, That the Power Allocation Board hereby approves such Plan providing for the use of net revenues from the sale of Expansion Power to support industrial rates of the James A. Fitzpatrick Nuclear Power Plant, in accordance with the foregoing report.

November 24, 1999

**11. Informational Item – Power for Jobs –
Status of Approved Applications and
Summary of Action on Applications**

12. Closing Remarks of Chairman Clarence D. Rappleyea

Chairman Rappleyea explained that allocations were well-balanced among categories with 10.7 MW for eight business allocations; 1.05 MW for five small business allocations; and 1.2 MW for four not-for-profit allocations. The Board will continue to keep pace on the 100-megawatt set-aside for not-for-profits and small business (61 megawatts in the first year).

Chairman Rappleyea noted that it was an outstanding job per MW impact with 7,244 jobs for 12.95 MW's and 560 jobs per MW ratio. He noted that it was more than 500 new jobs.

Chairman Rappleyea stated that this set of allocations exhausts the full 267 megawatts of the program's first year allocation.

Chairman Rappleyea further noted that since the program began a year ago, staff has handled more than 2,600 inquiries; more than 1,200 applications have been sent to prospective applicants and over 500 applications have been returned for our review. He said with today's action, 331 applications have been approved since last December and those allocations use the 267 MW to save and create 176,000 jobs. That's 660 jobs per MW, more than six times the original estimate.

Chairman Rappleyea further stated that although Power for Jobs was originally envisioned as a job retention program, it has also exceeded expectations by helping to create 7,100 new jobs in its first year.

Chairman Rappleyea thanked Authority staff who have labored so well on this program and noted that they deserve a great deal of credit for its success, as do those who have assisted at Empire State Development Commission and the Public Service Commission. He further noted that it has been a remarkable team effort... and it has made the work of this board much more effective and efficient.

Chairman Rappleyea also thanked the members of EDPAB. He noted that the Board met nine times this year, in contrast with having met three times each in 1997, 1996, & 1995. Thus the Board met as much in 1998 as EDPAB met over the last three years combined. He expressed appreciation for the Board members' commitment and contributions to this important work.

Chairman Rappleyea explained that due to the very brief turn-around time the Board would have before our next scheduled meeting on December 15th, he recommended that the Board postpone their next meeting to a date to be determined in early 1999.

13. Next Meeting

It was agreed that the next meeting of the Board would be held in January, 1999 at a time to be determined.

Upon motion duly made and seconded, the meeting was adjourned at 11:30 a.m.