

**Board Of Water Works  
REGULAR CALLED MEETING MINUTES  
June 18, 2019**

**Board Members Present:**

Mr. Creighton Mershon, Chair  
Dr. Sharon Kerrick, Vice Chair  
Mr. Paul Esselman  
Mr. Craig Willman

**Not Present:**

Mayor Greg Fischer  
Dr. Sundeep "Sunny" Dronawat  
Ms. Tierra Kavanaugh Wayne

**Others Present:**

Mr. Spencer Bruce, President and Chief Executive Officer  
Mr. Daniel Frockt, CFO, Louisville / Jefferson County Metro Government  
Mr. Dave Vogel, Executive Vice President, Customer Service and Distribution Operations  
Ms. Kelley Dearing Smith, Vice President, Communications and Marketing  
Ms. Lynn Pearson, Vice President and Treasurer  
Mr. Terrence Spence, Vice President, Human Resources and Labor Relations  
Mr. Michael Tigue, Vice President, General Counsel and Corporate Secretary  
Mr. Kevin Kastensmidt, Director, Information Technology  
Ms. Sue Purdy, Director, Finance and Accounting  
Ms. Kim Reed, One Water Innovation Director  
Ms. Jenni Schelling, Director, Internal Audit  
Mr. John Baum, Manager, Accounting  
Mr. Andrew Winslow, Manager, Budget, Rates and Analysis  
Ms. Beverly Soice, Paralegal

**Visitors:**

Mr. Kevin Thompson, Raymond James  
Mr. Mike Herrington, Stites & Harbison  
Mr. Scott Nickerson, Crowe  
Ms. Kristina Judd, Crowe

The regular called meeting of the Board of Water Works (BOWW) was held on Tuesday, June 18, 2019 at the Louisville Water Company (Louisville Water or the Company) located at 550 South Third Street, Louisville, Kentucky. Chair Creighton Mershon called the meeting to order at 11:00 a.m.

**Minutes of the Previous Regular BOWW Meeting Approved**

Craig Willman moved to approve the Regular Called Meeting Minutes of June 18, 2019 seconded by Paul Esselman and the motion unanimously carried.

**Report Provided by the President/Chief Executive Office**

Spencer Bruce advised that Union President, Adam Carter, coordinated Louisville Water's third annual Combined Giving Campaign Committee's Golf Scramble held June 14, at Iroquois Golf Course. There were a total of 30 teams and 29 hole sponsors. Funds raised at the scramble benefit

the Company's Combined Giving Campaign charities (Fund for the Arts, Louisville Water Foundation, Metro United Way and Water for People) which this year totaled over \$15,000 which is approximately \$3,000 more than last year.

Mr. Bruce advised that he attended the American Water Works Association's (AWWA) Annual Conference and Exposition held in Denver, the largest annual event for water professionals in North America. Additional Louisville Water staff attend the annual conference for training and development and to share best practices. Scientist Emily Fritz highlighted Louisville Water's work in minimizing the risk of lead in drinking water. Ms. Fritz works with school districts in our service area on a voluntary program to analyze the water delivered in drinking water fountains. This program is considered a national model for best-practices. Kelley Dearing Smith, Vice President of Communication and Marketing, delivered a presentation on our efforts to engage stakeholders in sharing our story.

Mr. Bruce advised that he also received valuable information on upcoming priorities for the Environmental Protection Agency (EPA), how to best integrate Automated Meter Infrastructure (AMI) into a utility's culture and how innovation is being used to drive continuous improvements and enhanced revenue. The EPA's primary focus for the remainder of 2019 is the distribution of the new Lead and Copper Rule (LCR) currently scheduled for July and a determination concerning PFA and PFOA regulations planned for the end of 2019.

Mr. Bruce noted that utilities across the country see the value to customers of a "Smart Utility." Customers expect improved information in every facet of their lives, including their utility usage. It was clear that the water industry is beginning an "Innovation Age." Many embrace the concept that changes must occur due to lower water revenues from conservation requirements, stricter regulations and increased customer expectations.

Mr. Mershon advised that the remaining items on the agenda will be taken out of order to accommodate visitors.

### **2018 Financial Audit Report**

Lynn Pearson introduced Scott Nickerson, a partner with the independent auditing firm of Crowe Horwath (Crowe) who provided a summary of the audit report.

Mr. Nickerson advised that Crowe conducted an audit of Louisville Water's financial statements for the year ended December 31, 2018 and has issued an unqualified opinion. He reviewed the financial highlights in the Management Discussion & Analysis (MD&A) and complimented staff on the thorough, well written MD&A.

Mr. Nickerson advised Crowe found no significant deficiencies or material weaknesses. He also stated no difficulties were encountered during the audit and no disagreements with management. Mr. Nickerson commented that the Board could rely on the monthly reporting provided by staff.

Mr. Nickerson answered questions of the Board members.

Mr. Esselman congratulated Ms. Pearson on the results of the audit. Ms. Pearson thanked John Baum and his staff for his work on the financial audit.

Staff distributed copies of Louisville Water Company's 2018 Annual Report.

Mr. Esselman moved to approve the 2018 Annual Report. Dr. Sharon Kerrick seconded and the motion unanimously carried.

### **Declare Second Quarter 2019 Dividend**

Ms. Pearson advised that Section 508 of the Series 2009 Water System Revenue Bond Resolution provides that Louisville Water will pay to the Louisville / Jefferson County Revenue Commission an annual dividend on the Louisville Water Company stock owned by Louisville / Jefferson County Metro Government, Kentucky. The dividend declared for 2018, based upon estimated net income, is required to be adjusted after completion of the annual audit to reflect any difference between estimated and actual net income. The amount of such adjustments is to be paid with or deducted from the regular quarterly dividend payments in 2019.

The annual audit has been completed. Net income of \$41,052,036 requires a total 2018 dividend to Louisville / Jefferson County Metro Government, Kentucky of \$18,997,197. The total dividends paid during 2018 were \$21,453,700. The difference between the dividend paid for 2018 and the actual dividend computed and declared for 2018 is \$2,456,503. A portion of the difference will be deducted from the second quarter 2019 dividend payment and the balance from the fourth quarter 2019 dividend payment as directed by Louisville Metro Office of Management and Budget.

The 2019 Annual Budget provides for a budgeted annual dividend of \$19,274,820. Mr. Esselman moved to declare the second quarterly 2019 dividend in the amount of \$4,818,705. This resolution provides for a total quarterly payment of \$3,502,020 after the deduction of \$1,316,685 for the adjustment for 2018.

**WHEREAS**, it has been the long-established policy of Louisville Water Company to pay a dividend on its common stock related to its net earnings, after giving consideration to any requirements for debt amortization and bond reserve requirements, and

**WHEREAS**, a covenant written into the 2009 Water System Revenue Bond Resolution sets forth a formula for determining the amount of any such dividend, and

**WHEREAS**, such covenant requires payment of a dividend each year based on estimated annual Adjusted Net Income, with adjustment upon completion of the annual audit to reflect any difference between estimated and actual net income, such adjustment to be made in the quarterly dividend payments of the following year, and

**WHEREAS**, an estimated dividend of \$21,453,700 was paid in 2018 based on estimated Adjusted Net Income of \$43,890,000 and

**WHEREAS**, the annual audit for 2018 has now been completed which establishes the full dividend for 2018 as \$18,997,197 based on actual Adjusted Net Income of \$40,322,463, it would be in order at this time to amend the Board resolution of December 18, 2018 to decrease the 2018 annual dividend by \$2,456,503 from \$21,453,700 to \$18,997,197, a portion of the difference to be deducted from the second quarterly 2019 dividend payment, as directed by Louisville Metro, and

**WHEREAS**, the 2009 Bond Resolution requires that the Board of Water Works pay a quarterly dividend based on the formula contained therein, such quarterly payments to be as nearly equal in amount as possible, and

**WHEREAS**, the 2019 Louisville Water Company Annual Budget reflects the 2019 annual dividend to be \$19,274,820, it would be in order at this time to declare a regular second quarter dividend of \$4,818,705; therefore, be it

**RESOLVED**, the 2018 annual payment is decreased from \$21,453,700 to \$18,997,197 and \$1,316,685 of the total difference of \$2,456,503 will be deducted from the second quarterly 2019 dividend payment, and

**RESOLVED**, the regular second quarter 2019 dividend of \$4,818,705 is hereby declared, and further

**RESOLVED**, that the President of the Company hereby is authorized and directed to pay \$3,502,020 to the Louisville / Jefferson County Revenue Commission on June 28, 2019, this being the second quarterly dividend for 2019.

Mr. Willman seconded and the motion unanimously carried.

### **2019 Bond Issuance**

Ms. Pearson reported that staff is currently preparing for a bond issue, which will include new money and a refunding of the 2009 A and B bond series. The Company's last bond issue was in 2015. In preparation for the issuance, a presentation to the Board on the Company's bond history and strategy seems in order.

Ms. Pearson introduced Louisville Water's Financial Advisor, Kevin Thompson from Raymond James and the Company's Bond Counsel, Mike Herrington from Stites & Harbison, PLLC.

Mr. Thompson provided an overview of Louisville Water's existing bonds and its bond ratings by Standard & Poor's and Moody's. Louisville Water is rated AAA by Standard & Poor's and Aaa by Moody's, which are the highest rating categories for each rating agency. The Company has a goal to maintain its status as one of the best run utilities in the country by keeping the AAA/Aaa ratings. Top ratings allow the Company to borrow funds at the lowest possible rates, obtain lower debt service costs, maintain favorable water rates, and pay higher dividends to Metro.

Mr. Thompson advised that Louisville Water can invest bond proceeds before they are spent, but they are limited to high-grade investments, such as U.S. Government and Agency Obligations, FDIC insured deposits, Corporate Fixed Income Securities with ratings AA or higher, Repurchase Agreements with authorized institutions, Commercial Paper with highest possible rating (A-1/P-1), and Money Market Funds consisting of above investments.

Mr. Thompson explained that Louisville Water monitors a basket of ratios as part of its financial planning process and that debt service coverage is a key ratio in that basket. Debt service coverage is an indicator of Louisville Water's ability to repay its debt. The Company's internal target is a coverage of at least 2.00. The rating agencies' criteria for a AAA/Aaa rating is also 2.00. The Company's debt service coverage is currently slightly below target.

Ms. Pearson discussed the challenges of maintaining cash flows that are sufficient to achieve ratings and coverage goals in light of declining water consumption, 85% of expenses consisting of fixed costs and increasing operating and maintenance costs and depreciation expense.

Mr. Thompson discussed strategic planning for the bond issuance which includes structuring the new money bond issuance to provide greater flexibility for the Company.

Ms. Pearson advised that the two goals for the Series 2019 Bonds are to issue new money bonds to fund capital projects and to refund the Series 2009A and Series 2009B Bonds to reduce debt service which saves the Company money.

Taking into account the new bond issuance with structured debt service, debt service coverage is projected to stay above 2.00.

Ms. Pearson and Mr. Thompson answered questions of the Board members.

The Board took a break for lunch at 12:05 p.m. and resumed the meeting at 12:20 p.m.

### **Approve Service Rules and Regulations**

Dave Vogel stated annually staff reviews the Service Rules and Regulations to determine if any changes should be made. Staff is recommending changes in the service rules to incorporate new initiatives and to provide clarification to existing regulations.

Mr. Vogel stated there are miscellaneous changes throughout the document clarifying our existing language; language regarding removal of old services prior to installing new ones on the same premise; highlighting the customer's financial responsibility and requirements when signing up for service; clarifying unauthorized Service Found On (SFO) owner responsibility language; designation of at-risk properties; minor clarifications to fire service back flow protection, Company main extension, and tapping fee language, and stating the 2/3 majority requirement on main extensions.

Mr. Vogel reviewed the changes pertaining to customer service and Tim Kraus reviewed the changes concerning engineering.

Mr. Vogel advised that General Counsel has reviewed these proposed revisions and staff recommends approval by the Board, effective August 1, 2019.

Dr. Kerrick moved to approve the revisions to the Service Rules and Regulations as presented. Mr. Willman seconded and the motion unanimously carried.

### **Approve Off-Peak Tariff Increase for Louisville Water Tower Park Rates**

Ms. Dearing Smith stated at its May 2019 meeting, the Board approved new indoor rental rates for Louisville Water Tower Park. As staff prepared to implement the new rates, it was determined that the off-season rates should be adjusted as well.

Currently, Louisville Water's tariff notes "off-season" as January through April. Based on business and seasonality trends, we will adjust off-season to December through March.

Ms. Dearing Smith reviewed the changes approved in May and the requested changes for off-season rental rates which includes increasing Friday, Saturday and Sunday evenings (indoor) rental rates to \$2,000 and Monday through Friday (indoor) rates to \$325. Mr. Dearing Smith stated, if approved, the rates will become effective July 1, 2019.

Mr. Willman moved to approve an increase in the off-season rates for Louisville Water Tower Park as reflected above. Dr. Kerrick seconded and the motion unanimously carried.

### **Review Board Policies**

Mr. Bruce advised that the Executive Leadership Team (ELT) reviewed all of the Company's policies prior to the 2018 year-end. He noted some of the policies were in good shape and only needed small changes while others needed significant re-writing. Depending on the subject matter, some policies are approved by the BOWW, while others are approved by the President or Vice Presidents.

Mr. Bruce advised that over the next few months, staff will bring three to four policies to each meeting for the Board's review and approval. This month the four policies to be presented include the Data Security Policy, Information Technology – Enterprise Resource Planning Software Policy,

Investment Policy, and Code of Ethics.

Michael Tigie reviewed each policy with the Board.

Dr. Kerrick suggested that wording be added to the Code of Ethics Policy to clarify any confusion with regard to discrepancies between this policy and Metro's Code of Ethics, which the Board members are also subject to.

After a thorough discussion, Mr. Willman moved to approve the Data Security Policy, the Information Technology - Enterprise Resource Planning Software Policy, the Investment Policy and the Code of Ethics Policy with the incorporation of the clarification discussed above. Mr. Esselman seconded and the motion unanimously carried.

### **Oldham County Advisory Board**

Mr. Vogel provided a summary of the items discussed at the Oldham County Advisory Board meeting held on June 3, 2019.

### **Professional Services**

Mr. Tigie reviewed the use of professional services agreements and the policies and practices related to their use.

After a lengthy discussion, the Board found that staff has followed established practices with regard to the use of professional services agreements.

### **Financial Report Given**

Ms. Pearson provided a summary of the financial report for May.

Total consumption and water revenue for May 2019 came in under budget, as did other operating revenue and non-operating income. Total operating and non-operating expenses were less than budget, offsetting part but not all of the shortfall in revenue. As a result, net income for the month is \$624,000 below budget.

Consumption of 2.5 billion gallons for May 2019 is 201 million gallons lower than budget, and 140 million gallons less than May 2018. All customer classes are under budget in May with the exception of Metro Government. Year-to-date consumption remains under budget and prior year, by 4.5% and 6.5% respectively, with residential, commercial and industrial customer classes driving the unfavorable budget variance.

Water Revenue for May 2019 is \$1.2 million below budget and \$31,000 less than prior year. A portion of the shortfall is due to a timing difference and is expected to reverse in June. Water revenue through May is \$2.9 million lower than budget and is \$211,000 under last year. Lower consumption is the key factor driving decreased water revenue for the year-to-date period as compared to both budget and prior year levels.

Other Operating Revenue for May is \$19,000 lower than budget and \$143,000 more than year-ago levels. Through May, other operating revenue is lower than budget by \$150,000 but is \$474,000 higher than the prior year. The year-to-date variance to budget is primarily attributable to late fees, cross connection fees, service line protection and strategic initiatives revenue coming in lower than expected, partially offset by favorable variances in profit on sale of materials and revenue from

contract operations. The favorable year-to-date variance to prior year is driven by higher cross connection and service line protection revenue.

Operating and Maintenance Expenses for May of \$6.4 million are \$495,000 lower than budget and \$310,000 below May 2018. Cost reduction efforts and lower water usage are driving favorable budget variances for the month and the year-to-date period. The favorable variance to budget for May is primarily in labor and labor related expenses, utilities and contractual services, partially offset by higher chemical expenses due to increased turbidity levels in the river. May year-to-date operating and maintenance expenses are \$2.1 million under budget and \$528,000 under year-ago levels. Labor and labor related costs, utilities, power, materials and supplies, contractual services, bad debt and insurance reserves all contributed to the favorable budget variance through May. Materials and supplies and contractual services are lower partially due to the timing of purchases so we do expect a portion of those savings to reverse in future months.

Total Operating Expenses for May of \$11.4 million are \$604,000 lower than budget and \$169,000 more than May 2018. Total operating expenses year-to-date are lower than budget by 4.0% and higher than prior year by 1.5%. The favorable budget variance for the month of May and for year-to-date period is mainly due to lower operating and maintenance expenses, along with a net gain of \$143,000 recognized on the sale of property in Goshen. The year-to-date variance vs. prior year is primarily due to higher depreciation and higher loss on disposition of property.

Non-Operating Income through May is \$521,000, which is \$13,000 lower than budget and \$257,000 less than the same period in 2018. The variance to budget is due to a lower dollar amount available to invest than anticipated, offset by a slightly higher interest rate earned on funds. The variance to prior year is due to a lower dollar amount invested as we continue to spend down cash on the capital program and move towards a bond issuance later in the year.

Non-Operating Expense through May of \$2.6 million is \$158,000 less than budgeted and \$323,000 less than year-ago levels. Interest expense is less than prior year and budget due to higher amounts of interest capitalized. Principal payments made on bonds during 2018 also reduced interest expense as compared to prior year levels.

Net Income before Distributions and Contributions for May is \$3.8 million, which is \$624,000 less than budgeted. In comparison between years, net income is \$103,000 less than May 2018. May year-to-date net income of \$15.9 million is \$554,000 lower than budget and \$519,000 lower than the five months ended May 2018.

Contributions through May of \$6.4 million are \$3.5 million higher than budgeted and \$2.3 million more than prior year. Contributions are primarily higher than budget and prior year due to the Blue Lick Road relocation project which closed earlier than anticipated.

Cash, Cash Equivalents and Short-term Investments totaled \$63.9 million at the end of May 2019, remaining in excess of 250 days of estimated Operations and Maintenance expense of \$53.3 million.

### **Communications and Marketing Report Given**

Ms. Dearing Smith provided a summary of the communications and marketing report for May.

Louisville Water's education program continues to highlight the value of water and bring real-world connections to school curriculum. During the 2018-19 school year, more than 170 schools in Jefferson and surrounding counties participated in Louisville Water's education program, the highest number since we launched the effort some 20 years ago. Louisville Water delivers the programming

in classrooms, at the WaterWorks Museum and through special events at schools. The education program is key to the actions in our Strategic Business Plan Priority of “Customers and Stakeholders,” and the program delivers a positive return. Teachers consistently rate the program as excellent and now share photos on social media. We typically receive positive earned media and stakeholders in the school systems now partner with us for extended opportunities.

Louisville Water partnered with the Kentucky Distillers Association for the Kentucky Bourbon Affair. Hundreds of bourbon enthusiasts from across the world were in Louisville for a series of distillery experiences. Our involvement included Louisville Water stations at hotels and distilleries and a “water tasting” alongside master distillers. Recently, we added another partner to our bourbon story. Peerless Distillery includes a display on our connection to this distillery at 10<sup>th</sup> and Main Street.

Months of planning with our engineering department culminated on June 3 with the start of Phase 3 of the Eastern Parkway Project. This project is the largest water main replacement effort in our history and the largest communication effort. Phase 3 is tricky since a majority of the work is along Lexington Road, a heavily traveled commuter route. Staff has executed two media opportunities and are working with more than a dozen stakeholders in the Crescent Hill area for outreach. During the summer, a display at the Crescent Hill Library will highlight the project and the history of the Eastern Parkway water main. Staff will also be present at community events where we will serve pure tap and be available to answer questions. Social media and traditional mailers are also key. The Eastern Parkway Project has its own hashtag and customers along and near the route receive a large, colorful postcard with project information.

### **Customer Service and Distribution Operations Report Given**

Mr. Vogel provided a summary of the customer service and distribution operations report for May.

The Call Center operations received 30,969 calls in May with an abandonment rate of 9.7%. The average speed of answer came in at 3:58 m:s for the month which is slightly higher than last year (3:03 m:s) and significantly lower than the five-year average (7:39 m:s). Filling vacancies continues to be a high priority and staff is working with HR to hold a job fair in late June or July to identify, recruit, and hire candidates to fill open positions. The front lobby handled 10,325 transactions (7,583 cash and 2,742 check) for the month.

The self-service Kiosk arrived in late May and is going through testing prior to being installed in the lobby. This device will allow customers to pay their bill using cash, check, or credit cards. So far testing is going very well, and we expect to install the device for customer usage next month.

After six consecutive months of no injuries, Meter Reading incurred two OSHA recordables in May. One was related to a pot hole in a yard where an employee twisted their ankle, and the other was the result of a non-preventable motor vehicle accident. Year-to-date billing estimates are running at 1.67% which is significantly better than past periods. Staff has also put significant effort into reducing the number of meter read errors and improving the turnaround time on to do's to improve billing timeliness. Enhanced lighting was added to four of our six newer meter reading jeeps. The remaining two will be upgraded by the end of June.

Planning continues on our AMI project and a series of meetings was held in May with our project team, Jacobs (the support contractor), and staff from the Metering and Distribution areas. The primary project kickoff, which will include our primary contractor, will take place in July and start with a series of planning workshops. Staff is eager to begin work and it is anticipated that meters will begin to be installed during the 4<sup>th</sup> quarter.



There were 30 main breaks for the month of May which is lower than last year (41) and in line with the five-year average (29). Capital work continued to increase in May led by new services installation activities. Additionally, two crews spent most of the month on main replacement projects, and several fire hydrant and valve replacements were completed. After joint efforts with our union to develop solutions to our emergency call out issues proved unsuccessful, we have initiated a plan to use contractors for this work in the near term.

Bad debt continues to improve and came in under budget for the month. Year to date bad debt is running 17.3% below budget and 28% lower than last year. Staff continued its focus on delinquent accounts specifically working to better identify larger balances and collecting payments.

### **Engineering and Production Operation Report Given**

Mr. Kraus provided a summary of the engineering and production operations report for May.

2019 capital program expenditures through May totaled \$27,129,969 which is \$9,842,135 or 25.90% lower than the same period last year. These expenditures equate to 24.89% of the 2019 total capital program of \$108,979,178.

The amount of water produced and delivered to the system in May 2019 was 118.2 MGD, which was 7.3% lower than May 2018 and 1.6% lower than the May five-year average. For year-to-date, the amount of water delivered to the system was 5.7% lower than 2018, and 1.7% lower than the five-year average.

There were eight chemical spills reported by ORSANCO during the month of May; seven occurred upstream of Louisville Water's Zorn intake. There were no spill incidents that prompted additional treatment. All treatment goals were achieved. Herbicide run-off in the river impacted treatment for nine days and is still in progress. All treatment goals continue to be achieved.

Water Quality (WQ) staff monitored 1,133 water quality parameters of a required 973 per federal and state regulatory requirements. There were zero water quality violations.

Staff collected 280 compliance distribution samples. There were zero Total Coliform and zero E-Coli detections. All internal water quality goals were met. Staff also collected 58 main break samples on 29 repairs in the month, of which seven localized boil water advisories were issued due to field conditions and zero were issued due to water quality monitoring results. There was a total of one water quality customer complaint, in comparison to the five-year average of 11 complaints.

### **Human Resources Report Given**

Terrence Spence provided a summary of recent and current activity between the Louisville Water's Labor Management and Local Union 1683 of the American Federation of State, County and Municipal Employees, AFL-CIO (the Union).

- Currently there are six active grievances filed by the Union. Four under review for possible resolution, and two in pre-arbitration status.
- The Executive Union Management Alliance Council (EUMAC) met on May 28, and revised the Council's charter language, reviewed the Union Strategic Partnership Plan and updated the EUMAC projects/initiative action form.

- On June 5, Union President, Adam Carter and V.P. of Human Resources and Labor Relations, Terrence Spence jointly requested a panel of arbitrators from the Federal Mediation and Conciliation Service to select a third party to hear grievance 2019-1 for final determination.
- Union and Company representatives met on Monday, June 17, to discuss current grievances for clarification and possible resolution.
- The Company posted one regular full-time Union classified positions that was filled utilizing the Collective Bargaining internal bidding process.
- Union President, Adam Carter, coordinated Louisville Water's third annual Combined Giving Campaign Committee's Golf Scramble held June 14, at Iroquois Golf Course.

### **Information Technology Report Given**

Kevin Kastensmidt provided a summary of the Information Technology (IT) report for May.

Work continues to support Phase One of the Oracle Work & Asset Management implementation while developing Phase Two.

Contracts for Oracle Support have been signed and staff is working with Oracle to develop an implementation timeline.

Staff is implementing Cisco's Advanced Malware Protection (AMP) for Endpoints. AMP can uncover even the most advanced threats such as malware and ransomware. It is particularly valuable in detecting threats that have not been previously reported to Anti-Virus software providers such as McAfee or Norton (Day-Zero Threats). AMP will detect abnormal behavior on our systems.

There being no further business for the Board, the meeting was adjourned at 1:50 p.m.

Respectfully submitted,



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Michael F. Tigue, Esq.  
Vice President, General Counsel and  
Corporate Secretary