

*Investing in
Portland's Future*



This document constitutes the official meeting record of the June 9, 2010, Portland Development Commission Board of Commissioner's meeting held at 222 NW Fifth Ave., Portland, OR 97209.

I. CALL TO ORDER AND ROLL CALL

Acting Chair John Mohlis called the meeting to order at approximately 3:11 p.m.

Ms. Renee Castilla, acting as recording secretary for the Board, called the Commission roll:

Chair Scott Andrews	ABSENT
Commissioner Bertha Ferran	PRESENT
Acting Chair John Mohlis	PRESENT
Commissioner Steven Straus	ABSENT
Commissioner Charles Wilhoite	PRESENT

Chair John Mohlis stated the Housing Intergovernmental Agreement between PDC and PHB would be removed from the agenda as they are still negotiating language. He said he would be before the Board on June 23, 2010.

II. EXECUTIVE DIRECTOR REPORT

Mr. Bruce Warner presented Report No. 10-56, titled, "Executive Director Report". He highlighted the following:

- On May 26th, PDC's FY 2010-11 budget was approved by Portland City Council. This action occurred after a full presentation to Council on May 20th and a community budget forum that same evening. The PDC Board will host a hearing with the Multnomah County Tax Supervising and Conservation Commission (TSCC) on June 23. Following the hearing, the Board can formally adopt the budget. The total expenditures of the 2010-11 Approved Budget are \$188.8 million. City Council requested no changes to projects or programs other than reducing our overall City General Fund to a total of \$3.5 million. Numerous staff members were involved in this successful body of work; however, I want to specifically call out the typical exemplary effort turned in by Faye Brown's team of Tony Barnes, George Cornett, Angela Cadena, and Melissa Nelson.
- Mr. Warner recognized Commissioner Wilhoite and his efforts as Chair of the N/NE Economic Development Initiative Community Advisory Committee. They reached a milestone in the effort to examine the Oregon Convention Center and Interstate Corridor Urban Renewal Areas. After months of public involvement, the 21-member Citizen Advisory Committee voted to approve eight separate recommendations regarding boundary adjustments and policy issues.

The boundary changes include expanding the ICURA to include 75 acres along NE Martin Luther King, Jr. Boulevard, 103 acres in the St. Johns Town Center, 33 acres of the Alberta/Killingsworth node, 28 acres along the south side of Lombard Street and 186 acres currently in the Oregon Convention Center URA along Martin Luther King, Jr. Boulevard. John Jackley, Joleen Jensen-Classen and staff have done a great job of including traditionally underrepresented communities, representatives from neighborhood associations, higher education, businesses and the unions to support a

J. Scott Andrews
Commission Chair

Bertha Ferrán
Commissioner

John C. Mohlis
Commissioner

Steven Straus
Commissioner

Charles A. Wilhoite
Commissioner

Sam Adams
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Bruce A. Warner
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common vision of more jobs and more resources for residents and small businesses in north and northeast Portland.

The adopted recommendations included policy issues dealing with prioritization of investment in the two URAs, the establishment of a Community Benefits Agreement for the Rose Quarter development, recommendations for the Portland Housing Bureau and five URA boundary adjustment recommendations. There will be an official committee report which will be presented at our Board meeting on July 28. Following the outcome of the Memorial Coliseum/Rose Quarter study efforts in late fall, this committee will also look at the Rose Quarter as a possible amendment area to Interstate. After the Board has heard from both groups, the Board will consider directing staff to amend the two districts to implement these boundary recommendations. Thanks again to Charles for his many hours and evenings spent chairing this committee. More information on this process and a review of next steps can be found on our website at: <http://pdc.us/four/nnestudy>.

- Mr. Warner thanked Steven Straus for helping us set up a tour for PDC staff of the 12-West building. Approximately 25 staff members (including staff from the Portland Housing Bureau) toured the building on May 26. Patrick Wilde from Gerding Edlen served as tour guide along with James Thomas from Glumac. The group toured ZGF's offices as well as a two-bedroom unit in the Indigo, and the rooftop views and green roof – including a close-up view of the iconic wind turbines. Patrick announced the building is 75 percent leased so that is good news in these tough economic times. There is no doubt the residents are appreciating all that this LEED Platinum building has to offer in terms of sustainability features as well as urban amenities.
- Mr. Warner attended the 22nd annual OAME trade show and luncheon on May 13 at the Oregon Convention Center. PDC was a sponsor of the luncheon, but also staffed a booth at the event to conduct outreach to the thousands attending the show. More than 120 booths were open representing agencies like PDC, ODOT and the city of Portland, utilities like PGE and NW Natural, construction firms such as Hoffman and Turner, banks such as Bank of America and US Bank and other community partners such as the Trail Blazers, Portland Business Alliance, and Nike. At the luncheon he was pleased to accept an award for Sustainability and Equity on behalf of PDC. PDC was recognized for its efforts in furthering equity in minority contracting; and also for the collective efforts toward teaching and practicing sustainability in the city.
- Four smaller transportation safety projects in the Interstate Corridor Urban Renewal Area (ICURA) are recently completed or substantially complete:
 1. Concord Bicycle Boulevard: part of the 15 miles of bicycle boulevards commitment by the city. This segment is from N. Fenwick/Argyle to N. Skidmore. The improvements will help provide a family-friendly bicycle route to Overlook Park and connections to community routes into downtown Portland. ICURA contributed \$75,000 of TIF to the project for intersection improvements along the route at Lombard, Rosa Parks Way, and Killingsworth. The work is nearly complete, with only final work at Lombard and near Beach School yet to be finished;
 2. Humboldt School Safe Routes to Schools improvements: critical pedestrian and bicycle safety improvements identified around Humboldt School by the school and the community have been implemented with funding from PDC through ICURA, and from Portland Bureau of Transportation and Bureau of Planning. PDC contributed \$125,800 to construct a large, green curb extension at N. Alberta and Gantenbein and to remove

some parking to increase pedestrian visibility. Other improvements around the school include signage, speed bumps and a curb extension at N. Humboldt and Alberta;

3. Phase I of the Vancouver-Williams Transportation Safety Improvement project has been completed with three green curb extensions constructed at N. Vancouver Avenue and Humboldt Street, N. Williams Avenue at Wygant Street and N. Williams Avenue at Morris Street. Design and engineering of the final three curb extensions to be constructed in Phase II of the project is also complete. The Phase II curb extensions will be constructed in summer 2010; and
 4. Design and engineering is nearly complete for intersection safety improvements at N. Killingsworth Street and Greeley Avenue. Construction is expected to begin in fall 2010.
- All civil improvements on NE Couch Street between NE 3rd and NE 14th Avenues have been constructed. One-way traffic operations began on April 11. Planting of the swales and street trees along NE Couch Street was completed in mid-May. To minimize traffic disruptions the contractor is focusing efforts on the segment of Burnside between NE 12th and NE 14th Avenues. This segment of Burnside should be completed by June 3 and then work will move west along the north side of Burnside before moving to the south side. At this time all work is scheduled to be complete by November 14.
 - Courtyard by Marriott Portland City Center has received Travel Portland's 2010 Green Award, sponsored by Energy Trust of Oregon. The award recognizes exceptional environmental practices that help maintain Portland, and Oregon, as a preferred destination and a healthy place to live, work and play. The property at SW 6th and Oak St. was the first-ever LEED Gold hotel for Courtyard Marriott. PDC assisted the project with a Commercial Property Redevelopment Loan for \$685,000; and two Storefront and two SLIP grants totaling \$64,000. The total project cost exceeded \$73.5 million.
 - Apprentice participation was down this month for both The Matisse and Mirabella projects. Female apprentice hours for this month were 16.89% of the total apprentice hours. Also, 29.95% of apprentice hours have been worked by people of color. These numbers have remained fairly consistent over the last couple of months, and that is encouraging, given the slowdown in work being performed at South Waterfront.

Overall, participation by people of color continues to well exceed the established goal of 18%. Participation by women however, continues to struggle to meet the 12% goal, and participation is down this month. The SW Park Improvement project is essentially complete. The parks project exceeded the minority participation goal, with over 50% of total hours being worked by minorities. As with all of the projects in South Waterfront, female participation fell short of the 12% goal. This report includes workforce hours for April 2010, and the 2009/2010 fiscal year to date. The summary table below represents the total workforce diversity (apprentice and journey level workers) for the three projects referenced above:

Goal	Women	People of Color	Apprentice	Difference
12%	6.88%			[5.12%]
18%		28.37%		+10.37%
20%			23.84%	+3.84%

Mr. Warner stated an Oregonian reporter will be writing a story on the city's failure to build affordable housing in North Macadam Urban Renewal Area (NMURA). He acknowledged the lack – to this point – of affordable housing in NMURA. He agreed PDC could have done better and pledged that moving forward we will. He also acknowledged that up to this point PDC has lacked an accurate tracking or monitoring system to determine how many affordable condominiums have been built to date.

Mr. Warner stated there are valid reasons why there is not affordable housing in the district -- including the 2006 decision to not build affordable housing towers on top of a proposed parking structure, changes in programming for a building which was designed and ready to go in mid-2007, the crash of the capital markets in late 2008 and the decision to not move forward with an alternate financing plan in 2009. All of these decisions were made in the best interests of affordable housing in this area. However, each decision caused delay and angst by those who have been waiting for this housing to be constructed for many years. He said North Macadam Investors (NMI) has yet reached their required goal of 30 affordable condominiums; however since the project is still in Phase I, NMI is technically not out of compliance with this goal. Most importantly, the NMURA team is now implementing a tracking system to ensure NMI complies with their obligation during Phase I construction.

Mr. Warner further stated while these are very serious issues which we must continue to work on, there have been significant successes in the district and they absolutely cannot be overlooked. There has been tremendous progress on the utilization of Minority-owned, Women-Owned, and Emerging Small Businesses in the design and construction of both public and private development in the area. There has been progress of all in increasing the number of women and people of color in the construction workforce, our award-winning redevelopment and brownfields clean-up, and assessed values that have grown from \$180 million in 2000 to \$780 million in 2009.

Mr. Warner said most importantly, there is a clear path ahead, with funding in place, for the development of Block 49 as affordable housing – thanks to some great efforts by Commissioner Nick Fish and Margaret Van Vliet. They anticipate this project being under construction this fall.

Commissioner Wilhoite stated he would like to see more affordable housing units built sooner; however, understands they are on the way.

III. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

As there were no public comment for items not on the agenda, Chair Mohlis moved to the consent agenda.

IV. CONSENT AGENDA

Chair Mohlis asked for a motion to adopt the consent agenda:

Resolution No. 6802, titled, "Appoint Ms. Annette Mattson and Mr. Adam Simmons to the Lents Town Center Urban Renewal Advisory Committee."

Commissioner Wilhoite moved and Commissioner Ferran seconded the motion to adopt Resolution No. 6802.

AYES: Ferran, Mohlis, Straus, Wilhoite
NAYS: None
ABSENT: Andrews

V. GRANT AGREEMENT WITH SHOREBANK ENTERPRISE CASCADIA FOR CLEAN ENERGY WORKS PORTLAND

Ms. Erin Flynn stated the action before the board is asking for authorization of a grant agreement between PDC and Shorebank Enterprise Cascadia providing up to \$3.5 million in TIF funding for the Clean Energy Works Program. The proposed TIF funding comes from the Interstate and Lents Urban Renewal Areas. Clean Energy Works is a city/county public/private partnership to retrofit residential properties with the goal of making them more energy efficient. She said this is a program that has been successful for the City of Portland and the Portland Development Commission. It utilizes an innovative financing mechanism to create incentives for consumers to invest in energy savings technologies without upfront out of pocket costs. In April the City of Portland received a federal grant of \$20 million through the federal retrofit ramp up program. The City of Portland received one of the largest grants nationally per capita. She said the City of Portland and PDC has received a tremendous amount of national recognition for the program both from the Obama Administration and Green for All, a national organization seeking inclusive green economy capable of lifting people out of poverty.

Ms. Susan Anderson, City of Portland Planning and Sustainability Director, stated the goal with the program is to drive demand to retrofit residential and commercial properties. She said the program will create local jobs doing the retrofit work. In addition, she said more money will be circulating in the local economy. She said the contribution from PDC for \$3.5 million will be the difference for the City of Portland in attracting federal dollars into the program.

Mr. Patrick Quinton and Mr. John Warner presented Report No. 10-58, titled, "Grant Agreement with Shorebank Enterprise Cascadia for Clean Energy Works Portland."

Mr. Patrick Quinton stated the action would authorize the Executive Director to execute a grant agreement with ShoreBank Enterprise Cascadia (SBEC), a non-profit Community Development Financial Institution, providing up to \$3.5 million for the Clean Energy Works Portland (CEWP) program. Funding will occur in fiscal year 2010-11 with \$2.5 million in Tax Increment Financing (TIF) funding from the Interstate Corridor Urban Renewal Area (URA) and \$1.0 million in TIF funding from the Lents Town Center URA. CEWP aligns with the City of Portland's adoption of a plan to reduce carbon emissions by 80 percent by 2050 and supports Portland's Economic Development Strategy which calls for the creation of 10,000 new jobs in five years.

Mr. Quinton said the Portland Development Commission (PDC) funding for the CEWP program is anticipated to achieve the following objectives:

- Finance approximately 360 energy efficiency retrofit loans for homeowners in the Interstate and Lents URAs.
- Create approximately 22 full-time equivalent green collar construction jobs.
- Generate annual energy savings of approximately 127,000 Therms (an average of 20%).
- Reduce annual carbon emissions by approximately 678 Metric Tons (an average savings of 20%).

In addition, the CEWP program incorporates a Community Workforce Agreement (CWA) that sets the framework for the creation of high-quality, family supporting jobs for qualified, Minority, Women, and Emerging Small Business contractors and workers, and includes the creation of a stakeholder evaluation and implementation committee to ensure successful implementation and monitoring of CWA goals.

Mr. Warner stated in 2009, the City of Portland established CEWP to help homeowners overcome the high front-end costs associated with implementing home energy efficiency retrofit measures. BPS administers the program on behalf of the City. CEWP is a joint venture between Energy Trust of Oregon (ETO), BPS, Multnomah County, and SBEC. The initial program is capitalized through stimulus funds from the City's formula Energy Efficiency Conservation Block Grant (EECBG) dollars (\$1.12 million) along with City general fund dollars (\$1.37 million). SBEC has also secured an additional \$2.0 million program related investment from Living Cities Foundation for use in the program. Under CEWP, single-family residential homeowners can receive 100 percent financing to implement a range of energy efficiency and on-site renewable energy measures. Loans are provided at favorable, fixed interest rates with 20-year term and amortization with loan repayment through the customer's heating utility bill. CEWP finances a range of energy efficiency retrofit measures, including: weatherization (insulation, air sealing), space heating duct sealing and mechanical system replacement (furnace or heat pump), and hot water heater (gas or electric) replacement. As of March 2010, CEWP had closed 50 loans, with an average loan amount of \$9,600. Roughly 500 loans will be made to homeowners within the City of Portland by fall 2010.

Mr. Warner further stated the City of Portland, in partnership with the Oregon Department of Energy, was notified by the Federal Department of Energy in April 2010 of the award of \$20 million in competitive federal stimulus dollars (EECBG) to expand the CEWP program, including expanding the CEWP model to cover commercial buildings. It is anticipated that CEWP will begin to offer a commercial buildings product in early FY 2010-2011 and that the recommended PDC grant funding will also be used to finance energy efficiency retrofit improvements for commercial buildings. Mr. Warner explained CEWP was designed to address key historic barriers to the implementation of residential energy efficiency retrofit projects, namely:

1. Challenges homeowners face in financing the front-end costs of energy efficiency;
2. Absence of technical assistance programs geared to guide homeowners through the selection and implementation of energy efficiency projects;
3. Lack of contractors that implement whole-building energy efficiency retrofits;
4. Achieving a sufficient scale and aggregation of investment in energy efficiency retrofit improvements to cost effectively access financing from the private capital markets; and
5. Fragmentation and disaggregation of financial incentives from governments, utilities, and/or public purpose charge administrators like ETO.

Key drivers behind the creation of CEWP include:

1. The City of Portland's adoption of a plan to reduce its carbon emissions by 80 percent by 2050 (BPS, Multnomah County Sustainability Program, 2009);
2. A strong existing local infrastructure for funding and implementing energy efficiency improvements has been put in place by ETO;
3. Macro trends at the federal level, including the passage of the American Recovery Act of 2009, that provide added funding, including block grants, for state energy efficiency initiatives; and
4. The City of Portland's Economic Development Strategy, which calls for the creation of 10,000 new jobs in five years. CEWP's decision to focus on the residential sector reflects the growing share of carbon emissions from homeowners (in 2007, the residential sector accounted for 1.76 million Metric Tons of Portland's total 8.81 million Metric Tons of emitted carbon).

Mr. John Burgess representing Shorebank Enterprise Cascadia explained they are not a bank. They are an organization that is 15 years old that is affiliated with Shorebank, a 35 year old development finance company headquarters in Chicago with offices around the world. He said for over ten years they worked with rural communities to help them understand there are new economic opportunities and

pathways for natural resource dependent communities to have a different engagement in the extraction and harvest of natural resources. They merged with Cascadia Revolving fund in Seattle and joined the Portland Community in mid 2007. He said they manage \$39 million on capital and \$83 million off balance sheet including tax credit allocations. They have offices in Ilwaco, Port Angeles, Port Townsend, Seattle and Shelton Washington. They also have offices in Astoria and Portland Oregon. He said every single loan must have outcomes and those outcomes must be relevant to the low income community, water quality, jobs created, and local ownership of local assets.

Commissioner Steven Straus expressed thanks to Shorebank Enterprise Cascadia and their willingness to become partners with the City of Portland and the Portland Development Commission.

Commissioner Wilhoite expressed appreciation for the partnership. He asked how the agreement Mayor Adams recently signed with GE would work with the program.

Mr. Quinton replied they are just beginning to explore partnerships with other institutions. He said the secondary market for loans will be important in order to continue recycling the funding for the program. In addition, they will be working with GE to determine how their products could be incorporated into the program.

Mr. Eric Smith, Portland Bureau of Planning & Sustainability, stated they are hoping to expand the market throughout the State of Oregon.

Commissioner Wilhoite asked how the loans would be selected.

Mr. Smith replied there will be a twenty member committee allocating funds towards both residential and commercial properties. They are anxious to get projects moving in order to quickly activate jobs.

Commissioner Ferran asked how the program would be marketed to the community.

Mr. Smith replied they have a website people can apply on and they will be working with the URAs to market the program. He said currently the community can only access funding in the two URAs with funding. However, they are hoping the growth of the program would include the full state. He also said there are no income requirements in order to qualify.

Mr. Burgess said while credit reports are checked, they major factor in determining eligibility for a loan is the applicants past history with their utility bills.

Commissioner Ferran asked if home renters would be able to qualify.

Smith said they need to continue to evaluate the program to determine how renters would work with the home owners to access the program.

Chair Mohlis called for a motion to adopt Resolution No. 6790, titled, "Authorizing a Grant Funding Agreement with Shorebank Enterprise Cascadia, not to exceed \$3.5 Million for Clean Energy Works Portland with \$2.5 Million Funding from the Interstate Corridor Urban Renewal Area and \$1.0 Million Funding from the Lents Town Center Urban Renewal Area."

Commissioner Straus moved and Commissioner Wilhoite seconded the motion to adopt Resolution No. 6790.

AYES: Ferran, Mohlis, Straus, Wilhoite

NAYS: None
ABSENT: Andrews

VI. REVIEW OF FY 2010-11 APPROVED BUDGET

Ms. Julie Cody and Mr. Tony Barnes presented Report No. 10-59, titled, "Review of FY 2010-11 Approved Budget.

Mr. Barnes stated on May 26, 2010, the Portland City Council, acting as the PDC Budget Committee approved the FY 2010-11 Budget. The budget includes \$228,433,267 in total resources and requirements with total expenditures planned at \$188,762,352. Since delivery of the PDC Proposed Budget on May 14, 2010, the Approved Budget includes the following staff recommended changes:

- 1) Recognize additional lease savings of \$603,000 anticipated in FY 2010-11 by re-negotiating the Mason-Ehrman building lease. This will bring total annual savings on the lease to \$996,000 from the prior fiscal year. These savings will be recognized throughout PDC's URAs and other funding sources based on where staff are assigned;
- 2) Reduce total General Fund resources for economic development and the economic opportunity initiative from \$6.3 million to \$3.5 million based on the Mayor's Revised Proposed Budget;
- 3) Reallocate PDC staff and indirect costs from the General Fund to urban renewal and other funding sources based on realigning staffing priorities resulting from the Mayors Revised Proposed Budget;
- 4) Add \$300,000 in expenditure appropriation to facilitate the Central City URA planning (funded by contingency in PDC's Predevelopment Fund – a component of PDC's General Fund);
- 5) Add \$1.2 million in operating revenues and expenditures for Headwaters Apartments since PDC will continue to receive resources associated with the asset and then transfer the resources to the Portland Housing Bureau.
- 6) Add an additional \$700,000 in Housing appropriations to transfer residual cash resources from PDC to the Portland Housing Bureau in association with the Housing transition.

The Budget Committee did not recommend or take action to make additional changes to the budget.

Budget Compared to FY 2009-10

Compared to FY 2009-10, the FY 2010-11 budget includes expenditures \$37.7 million lower. This decrease is largely related to housing appropriations – housing appropriations are decreasing for two reasons (1) because of the transfer of housing implementation to the Portland Housing Bureau, all federal programs including Community Development Block Grant and HOME grant allocations will remain the Housing Bureau and no longer pass through PDC's budget and (2) FY 2009-10 had higher TIF expenditures for Housing – largely due to two signature River District projects under construction (Resource Access Center and Pearl Family Housing).

Total PDC Budget	FY 2009-10	FY 2010-11	
Program Expenditures		Approved	Change
Business and Industry	24,062,331	29,847,254	5,784,923
Housing	106,232,782	71,089,546	-35,143,236
Infrastructure	35,448,926	24,503,156	-10,945,770
Revitalization	28,780,720	37,343,326	8,562,606
Administration	25,292,968	19,520,147	-5,772,821
Administration - Internal Projects	3,138,052	2,514,740	-623,312
Debt Service	3,473,662	3,944,183	470,521
Total Program Expenditures	226,429,441	188,762,352	-37,667,089
Transfers	29,605,437	20,401,738	-9,203,699
Contingency	55,855,278	19,269,177	-36,586,101
Total Requirements	311,890,156	228,433,267	-83,456,889

The administration category is decreased by \$5.8 million, as a result of implemented cost savings measures including the \$996,000 anticipated to be saved on PDC's new lease terms. Note that part of this decrease is because Housing administration (about \$1.2 million in FY 2009-10 is no longer included in FY 2010-11 under the administration category. The Housing category includes \$3.8 million for direct and indirect costs of the Portland Housing Bureau to carry-out URA related housing activities in eight urban renewal areas.

When comparing total staff and overhead costs of PDC and the Portland Housing Bureau included in the FY 2010-11 Budget, total "operating" costs are going from about \$33.8 million in FY 2009-10 to \$28.1 million in FY 2010-11 – about a 17% decrease.

Total "Operations"	FY 2009-10	FY 2010-11 Approved	change
Personal Services (PDC and PHB allocation)	22,544,370	19,414,766	-3,129,604
Materials and Services (PDC and PHB allocation)	9,909,128	8,188,834	-1,720,294
PERS Debt Service	500,000	482,000	-18,000
Housing Transition (PDC URA related expense)	863,880	0	-863,880
Total "Operations"	33,817,378	28,085,600	-5,731,778
Annual Change			-17%
Total Direct Program Expenditures	\$ 175,322,247	\$ 150,849,281	
Total Expenditures (adjusted - see note)	\$ 209,139,625	\$ 178,934,881	
Total Operations % of Direct Program Expenditures	19%	19%	
Total Operations % of Expenditures	16%	16%	

General Fund Allocation:

PDC's annual general fund allocation was approved at \$3.5 million for economic development (\$2.1 for community economic development and traded sector, \$1.4 million for the economic opportunity initiative). About \$2.6 million of the \$3.5 million is considered "on-going" program funding from previous

years for traded-sector work and the economic opportunity program. The balance of the funding (\$900 thousand) is programs receiving one-time funding for FY 2010-11:

- 1) Mainstreets Program (\$500,000)
- 2) Small Business Seed Program (\$200,000)
- 3) Business Services Website (\$65,000)
- 4) Cluster Industry R&D (\$100,000)
- 5) Cluster Industry Initiatives (\$39,843)

PDC requested an additional \$2.6 million in one-time funding that did not get funded including:

- 1) Citywide Storefront
- 2) Extra funding for Economic Opportunity Initiative
- 3) Pass-through technical assistance funding for four minority chambers of commerce.

In total, about five PDC positions are allocated to the general fund in the Approved Budget, down from nine in the Proposed Budget. Positions were reallocated to applicable URA programs where possible to conform to current level of General Fund budget.

VII. ADJOURN

There being no further business, Chair Mohlis adjourned the meeting at 4:43 p.m.