

NYC MUNICIPAL WATER AUTHORITY
FINANCE COMMITTEE AND BOARD MEETINGS

MARCH 28, 2023

>> GOOD MORNING, EVERYONE. I'M DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR JACQUES JIHA AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY. I'LL NOW CONVENE THE MEETING. AND, DEB, WOULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BASIL SEGGOS?

>> SELVIN SOUTHWELL FOR COMMISSIONER SEGGOS.

>> PRESTON NIBLACK?

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> ROHIT AGGARWALA?

>> JOE MURIN FOR COMMISSIONER AGGARWALA.

>> MAX VON HOLLWEG?

>> I'M HERE.

>> MARC SHAW?

>> PRESENT.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, DEB, FOR APPROVING THE MINUTES OF THE LAST FINANCE COMMITTEE MEETING. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE MINUTES OF THE COMMITTEE'S LAST MEETING HAVE BEEN CIRCULATED FOR THE COMMITTEE'S REVIEW. ARE THERE ANY CHANGES OR CORRECTIONS? UH, HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF FISCAL 2023, SERIES 3 BOND ANTICIPATION NOTES. I'D LIKE TO ASK FOR A MOTION AND DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> SO MOVED.

>> SECOND.

>> THANK YOU. THIS RESOLUTION WOULD AUTHORIZE THE ISSUANCE OF UP TO 122 MILLION OF BOND ANTICIPATION NOTES TO THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION. THE BANDS WILL BE ISSUED--WILL BE USED TO REIMBURSE DRINKING WATER PROJECT COSTS, BUT NOT TO EXCEED INTEREST RATE AS 2%. THE FINAL MATURITY OF THE BANDS IS APRIL 13, 2028, AND THE EXPECTED CLOSING DATE IS APRIL 13, 2023. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD AUTHORIZE AMENDMENTS OF SUPPLEMENTAL RESOLUTIONS WHICH AUTHORIZE DIRECT PURCHASE MODE BONDS. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN A DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE BOARD OF DIRECTORS PREVIOUSLY APPROVED RESOLUTIONS WITH AUTHORIZED BONDS AND THE DIRECT PURCHASE MODE USING LIBOR AS AN ALTERNATE INDEX WHEN SIFMA WAS UNAVAILABLE. IN CONJUNCTION WITH THE CESSATION OF LIBOR LATER THIS YEAR, THE AUTHORITY NOW SEEKS TO AMEND SUCH RESOLUTIONS TO USE SOFR IN PLACE OF LIBOR AS SUCH ALTERNATE INDEX. THE PROPOSED RESOLUTION WOULD RECOMMEND THE BOARD OF DIRECTORS APPROVE THE RESOLUTION AUTHORIZING THE AMENDMENT AS DESCRIBED. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL CALL ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE COMMITTEE, I'D LIKE TO ENTERTAIN A DISCUSSION OF ADJOURNMENT. CAN WE HAVE A MOTION AND A SECOND?

>> SO MOVED.

>> SECOND.

>> THANK YOU. I'LL CALL THE ROLL FOR ADJOURNMENT. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU. THE FINANCE COMMITTEE IS NOW ADJOURNED AND WE'LL MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH I ALSO CHAIR. GOOD MORNING. I'D LIKE TO CALL TO ORDER A MEETING OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY. DEB, CAN YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BASIL SEGGOS?

>> SELVIN SOUTHWELL FOR COMMISSIONER SEGGOS.

>> PRESTON NIBLACK?

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> ROHIT AGGARWALA?

>> JOE MURIN FOR COMMISSIONER AGGARWALA.

>> MAX VON HOLLWEG?

>> I'M HERE.

>> MARC SHAW?

>> PRESENT.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, DEB. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE BOARD'S LAST MEETING. MAY I HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTION? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE AUTHORITIES BUDGET AND FINANCIAL PLAN, PURSUANT TO SECTION 2801(1) OF THE PUBLIC AUTHORITIES LAW. THE AUTHORITIES ARE REQUIRED TO SUBMIT A BUDGET REPORT TO VARIOUS STATE OFFICIALS. THE OPERATING ADMINISTRATIVE BUDGET REPORT CONTAINS ESTIMATED RECEIPTS AND EXPENDITURES FOR THE CURRENT FISCAL YEAR AND NEXT FISCAL YEAR, AND THE ACTUAL RECEIPTS AND EXPENDITURES FOR THE LAST COMPLETED FISCAL YEAR. ADDITIONALLY, THERE IS A FOUR-YEAR FINANCIAL PLAN DOCUMENT. SUBMITTING THESE REPORTS ALSO FULFILLS THE REQUIREMENT OF SECTION 2801, A14 OF THE PUBLIC AUTHORITIES LAW TO SUBMIT A FOUR-YEAR FINANCIAL PLAN, INCLUDING CURRENT AND PROJECTED CAPITAL BUDGET AND AN OPERATING BUDGET REPORT, INCLUDING THE ACTUAL VERSUS ESTIMATED BUDGET WITH AN ANALYSIS AND MEASUREMENT OF FINANCIAL AND OPERATING PERFORMANCE. THE AUTHORITY'S COMPTROLLER AND DEPUTY COMPTROLLER ARE AVAILABLE TO ANSWER ANY OF THE BOARD MEMBERS' QUESTIONS. DO OUR BOARD MEMBERS HAVE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION AUTHORIZING THE ISSUANCE OF FISCAL 2023 SERIES 3 BOND ANTICIPATION NOTES TO THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION. MAY I HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE ISSUANCE OF \$122 MILLION OF BANDS TO EFC FOR THE FINANCE COMMITTEE HAS REVIEWED THE PROPOSED TRANSACTION AND RECOMMENDS THE BOARD OF DIRECTORS APPROVE THE SUPPLEMENTAL RESOLUTION. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE PROPOSED RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD AMEND PREVIOUSLY APPROVED SUPPLEMENTAL RESOLUTIONS WHICH AUTHORIZED THE ISSUANCE OF DIRECT PURCHASE MODE BONDS. MAY I HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> THANK YOU. IN PREPARATION FOR THE CESSATION OF LIBOR LATER THIS YEAR, THE AUTHORITY SEEKS TO AMEND SUPPLEMENTAL RESOLUTIONS WHICH AUTHORIZED THE ISSUANCE OF BONDS AND DIRECT PURCHASE MODE AND WHICH USE LIBOR ALTERNATE INDEX. THE AMENDMENTS WOULD SUBSTITUTE SOFR FOR LIBOR AS AN ALTERNATE INDEX. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MISS BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD AUTHORIZE THE EXTENSION OF THE AUTHORITY'S BOND COUNCIL AND DISCLOSURE COUNCIL AGREEMENTS. MAY I HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE AUTHORITIES' AGREEMENTS WITH NIXON PEABODY, HARDWICK LLP, AND ORRICK, HERRINGTON & SUTCLIFFE, WHO SERVE AS CO-BOND COUNSEL AND DISCLOSURE COUNSEL RESPECTIVELY, EXPIRE IN AUGUST 2023. THE AUTHORITY PLANS TO ISSUE A COMPETITIVE REQUEST FOR PROPOSALS FOR THESE SERVICES OVER THE COMING YEAR AND SEEKS TO EXTEND THESE AGREEMENTS TO ENSURE THERE IS NO LAPSE IN SERVICE WHILE THE RFP IS COMPLETED. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE EXTENSIONS FOR ONE YEAR THROUGH AUGUST 31, 2024, FOR THE FEES LISTED IN THE PROPOSED RESOLUTION AND WHICH HAVE NOT INCREASED FROM THE ORIGINAL AGREEMENTS.

ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE PROPOSED RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD AUTHORIZE THE AUTHORITY TO ENTER INTO AN AGREEMENT FOR A SUBSCRIPTION WITH BLOOMBERG PROFESSIONAL SERVICES TERMINAL. MAY I HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> SECOND.

>> THANK YOU. THE AUTHORITY STAFF UTILIZED THE BLOOMBERG PROFESSIONAL SERVICES TERMINAL FOR FINANCIAL DATA AND ANALYTICS, AS WELL AS CREDIT RATINGS. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE AUTHORITY TO ENTER INTO AN AGREEMENT FOR ACCESS TO THE BLOOMBERG PROFESSIONAL SERVICES TERMINAL FOR A NOT-TO-EXCEED AMOUNT OF \$35,000 FOR THE PERIOD FROM JULY 1, 2023 THROUGH JUNE 30, 2024. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE LAST ITEM ON THE AGENDA IS A--WE WOULD LIKE TO--WE'RE ANNOUNCING THAT OLGA CHERNAT, THE AUTHORITY'S EXECUTIVE DIRECTOR, RECENTLY ANNOUNCED SHE WOULD BE RESIGNING, EFFECTIVE APRIL 2023. SHE SERVED THE AUTHORITY AS EXECUTIVE DIRECTOR SINCE 2017. THE AUTHORITY HAS BEEN VERY FORTUNATE TO HAVE SOMEONE WITH MS. CHERNAT'S SKILL SET AND DEDICATION AS EXECUTIVE DIRECTOR FOR THE PAST SIX YEARS. THE PROPOSED RESOLUTION EXPRESSES THE GRATITUDE OF THE BOARD OF DIRECTORS, ALONG WITH THE AUTHORITY, STAFF, AND OFFICERS FOR MS. CHERNAT'S TIRELESS EFFORTS ON BEHALF OF THE WATER AUTHORITY AND WISHES HER THE VERY BEST IN HER FUTURE ENDEAVORS. DO OUR BOARD MEMBERS HAVE ANY COMMENTS?

>> THANK YOU, OLGA. HEH!

>> REALLY.

>> GOOD MORNING, EVERYONE. I ALSO WOULD LIKE TO SAY A FEW WORDS. DAVID, THANK YOU FOR YOUR GENEROUS WORDS OF APPRECIATION. I WOULD LIKE TO THANK YOU AND ALL MEMBERS OF THE BOARD FOR TRUSTING ME OVER THE LAST SIX YEARS WITH THE ROLE OF EXECUTIVE DIRECTOR OF SUCH AN IMPORTANT ORGANIZATION AS NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY. IT HAS BEEN AN HONOR AND PRIVILEGE TO WORK WITH YOU ALL AND TO WORK WITH OUR TEAM AND THE AUTHORITY. I'M VERY PROUD OF OUR TEAM'S ACCOMPLISHMENTS, AND IT'S BEEN A CHALLENGING PERIOD WITH COVID, TURBULENT MARKET CONDITIONS, THAT WE HAVE CONSISTENTLY DELIVERED FUNDING FOR THE SYSTEM'S CAPITAL IMPROVEMENT PROGRAM, AND WE KEPT OUR RATINGS STABLE, WHICH WAS AN IMPORTANT ACHIEVEMENT. I WANT TO RECOGNIZE OUR TEAM FOUR. I WANT TO ALSO SAY THANK YOU FOR YOUR SUPPORT OF OUR TEAM BECAUSE IT WAS PROBABLY THE MOST IMPORTANT THING. I'M PROUD OF THE WAY KIND OF WE WORKED TOGETHER OVER THE PAST SIX YEARS. SO THANKS AGAIN. THANK YOU FOR SUPPORTING THE TEAM AND THANK YOU FOR YOUR STEWARDSHIP OF THE AUTHORITY.

>> OLGA, ON BEHALF OF THE BOARD, AGAIN, I WANT TO THANK YOU SO MUCH AND FOR PERSONALLY, YOU KNOW, I JUST SHOWED UP TWO YEARS AGO, AND YOU HAVE BEEN AN INCREDIBLE RESOURCE TO ME AND TO ALL OF US IN IN THE AUTHORITY AND IN OMB FOR YOUR HERCULEAN EFFORTS. IT HAS BEEN A TRULY CHALLENGING, YOU KNOW, CHALLENGING TIME. AND WE WILL NOTE THAT SHE GOES OUT HAVING COMPLETED THE AUTHORITY'S LARGE BOND ISSUE EVER, \$1.25 BILLION REFUNDING [INDISTINCT], SO NICE FEATHER IN OUR CAP. SHE WILL BE TAKING HER TALENTS DOWNTOWN TO THE MTA, THE DEPUTY FOR FINANCE. SO WE, AGAIN, WISH YOU ALL THE LUCK IN THE WORLD. DON'T BE A

STRANGER. THE DOOR IS ALWAYS OPEN TO YOU. SO PLEASE, YOU KNOW, FEEL FREE TO COME BACK AND STAY IN TOUCH WITH US, STAY IN TOUCH WITH ALL OF US. SO THANK YOU VERY MUCH.

>> I ABSOLUTELY WILL. THANK YOU.

>> AND WITH THAT, I WILL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. AND ONCE AGAIN, OLGA, THANK YOU FOR YOUR YEARS OF SERVICE, AND WE WISH YOU WELL. IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW ENTERTAIN A VOTE TO ADJOURN. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MISS BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED, AND THAT CONCLUDES TODAY'S NEW YORK WATER MEETINGS. THANK YOU. HAVE A GREAT DAY.

>> THANK YOU ALL.

>> THANK YOU.