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**V.I. Economic Development Authority
Testimony to the Committee on Finance
Fiscal Year 2017 Budget Hearing
31st Legislature of the Virgin Islands
July 28, 2016
2:00 pm**

8 **Introduction**

9

10 Good afternoon, Chairman Graham, members of the Committee on Finance, other members of
11 the 31st Legislature present, the U.S. Virgin Islands Economic Development Authority Team, ladies and
12 gentlemen in the Chamber, and the viewing and listening audience. I am Wayne Biggs, Jr., Acting Chief
13 Executive Officer of the U.S. Virgin Islands Economic Development Authority (“the Authority”). With me
14 today is Maritza Hernandez, Acting Director of Administration and Finance. Other members of the
15 Authority’s management staff, Sharmane Brookes, Director of Lending; Margarita Greenidge-Benjamin,
16 Director of Applications; Claude Gerard, Director of Compliance; Nadine Marchena Kean, Director of the
17 Enterprise Zone Commission; Mark Finch, Industrial Park Superintendent; Steven Steele, Client Care
18 Coordinator; Wendy Wheeler, Human Resources Manager; Cusa Holloway, Incubator Program Manager;
19 and Kelly Thompson-Webbe, Budget and Financial Analyst, are present in the Chamber and are available
20 to respond to inquiries.

21

22 **The VIEDA Organizational Structure**

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24 The Authority is an umbrella entity created to assume, integrate, and unify the functions of the
25 Economic Development Bank, the Economic Development Commission, the Enterprise Zone
26 Commission, and the Economic Development Park Corporation. The Authority is governed under one
27 executive board to achieve maximum efficiency of operations, avoid duplication of services, reduce cost
28 of operations, and implement comprehensive programs for the economic development of the Territory.
29 The entities maintain distinct identities and function independently of one another, only to the extent
30 necessary to execute their specific mandates, but in all other cases operate in an integrated fashion.

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35 **The FY 2017 Budget Request**

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37 We are glad for the opportunity to be here today to share what we have accomplished to date
38 for Fiscal Year (FY) 2016 and to support our budget request for FY 2017. The Authority's FY 2017
39 General Fund budget request is \$4,998,515 which represents an increase of \$198,515 or 4% over the
40 amount appropriated in FY 2016. This spending increase reflects a commitment to improve services
41 above and beyond the mark that has become the norm in previous years. This budget, therefore, is a
42 practical, targeted and responsible economic plan that compels us to think differently, and to challenge
43 ourselves in providing higher levels of service that leads to a growing private sector with high quality
44 jobs for our residents, and a stronger, more diversified economy by attracting investment to the
45 Territory and investing in our local small businesses. This renewed hope, exuberance, and confidence
46 forms the catalyst to help spur an economic revolution for these islands.

47

48 **FY 2016 Accomplishments To-Date**

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50 Given the progress made in the first nine (9) months of this fiscal year, the Authority is slated to end the
51 year on a high note. Allow me to take this opportunity to highlight some of our major accomplishments:

52

53 **Financial Reporting and Accountability**

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55 Our FY 2015 audited financial statements have been issued and we continue to receive the
56 highest ratings in financial reporting by our external auditors. For FY 2015, the Authority received its
57 sixth consecutive unqualified audit opinion. This demonstrates the integrity with which the Authority
58 conducts its financial responsibilities and provides for continued partnerships with federal grantor
59 agencies and other financial institutions. Whereas, the aim of a for-profit organization is to increase its
60 net worth through the generation of profits, the aim of government agencies, to include ours, is to
61 continuously provide improved services. This is achieved through careful analyses of data and, most
62 importantly, incorporating the needs of our constituents through careful reviews of their needs and
63 concerns.

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67 **Economic Development Bank (EDB)**

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69 The main focus of the Economic Development Bank (“EDB”) is to provide loans and offer
70 technical and managerial assistance to small and medium-sized local businesses to enhance
71 employment opportunities and economic growth.

72

73 **Loan Transactions**

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75 As of June 30th, loan transactions, including those currently under review, have increased by
76 25% over fiscal year 2015. These loan transactions totaling \$2,192,612 to date have the potential to
77 retain 53 current jobs and create an additional 48 new ones.

78

79 **Loan Payments**

80

81 In FY 2015, loan payments totaled \$872,406. Thus far in fiscal year 2016, EDB has received loan
82 payments totaling \$799,638. The 2016 payment trajectory is anticipated to show a 4.84% increase or
83 \$42,233 over 2015. The improvement in collections is due to increased collection efforts and utilizing
84 innovative methods, such as loan restructuring, loan modifications, and loan deferments to make it
85 easier for borrowers to meet their loan obligations and at the same time help to reduce the delinquency
86 rate.

87

88 **Loan Delinquencies**

89

90 The delinquency rate is 63.5%. New loans, restructures and reclassifications in the pipeline are
91 calculated to reduce this current delinquency level to approximately 56%, which remains stable when
92 compared to the 2015 delinquency level. The EDB continues to aggressively collect on delinquent loans
93 by all means necessary, with the strong support of legal counsel and our external collection agencies.

94

95 **State Small Business Credit Initiative (“SSBCI”) Funding**

96

97 We have requested \$4,477,239 from the U.S. Department of Treasury, the final tranche of the
98 \$13,168,350 State Small Business Credit Initiative (SSBCI) grant. This funding provides local banks with

99 the guaranteed support to offer loans to their clients. The EDB along with the local banks have made a
100 significant impact in the local economy.

101
102 To date, 36 businesses obtained bank loans through the SSBCI program. The total SSBCI
103 support of these loans was \$10,464,492 and total bank loans that were supported by SSBCI guarantees
104 were \$24,355,684. These loan and loan guarantees have the potential to retain approximately 444 jobs
105 and create an additional 198 new jobs in the local economy – jobs that represent a broad cross-sector of
106 industry types, and the core of the U.S. Virgin Islands economy, to include, health, tourism, hospitality,
107 construction, and retail.

108
109 **Incubator Program**

110
111 The Incubator Program was borne out of a \$1M grant from the U.S. Department of Commerce,
112 Economic Development Administration, matched with \$200K from the Authority’s operating budget.
113 The grant funds expired in January of this year, and currently the Incubator Program remains unfunded.

114
115 We all agree that the program has contributed to the economic success of St. Croix. So far, the
116 Incubator Program has provided valuable assistance to fourteen (14) entrepreneurs, retaining and
117 creating approximately sixty-six (66) jobs on the island.

118
119 During this year, three (3) of the Incubator Program participants received nominations for
120 awards from the St. Croix Chamber of Commerce. Two (2) of these participants won awards in their
121 respective categories. In addition, the Incubator Program participated in the Community Education
122 Initiative for high school students and is seeking federal funding so that it can continue to serve as an
123 informal business university mentoring entrepreneurs through the process of starting a business from
124 infancy or growing an existing business.

125
126 **Economic Development Commission (EDC)**

127
128 The Economic Development Commission (“EDC”) is charged with the promotion, growth,
129 development and diversification of the Territory’s economy. The EDC’s objective focuses on the
130 development of the human and economic resources in order to create and/or preserve quality jobs for

131 its citizens and to expand the local tax base. Ten (10) companies activated their EDC Certificates during
132 this period, which had an immediate impact on the economy. Collectively, these businesses will invest
133 approximately \$27.6M over a five-year span, add or maintain approximately 709 full-time jobs, pay
134 wages and incur other payroll costs of approximately \$45.3M, make in excess of \$786K in charitable
135 contributions, and add an estimated \$45M to the tax base.

136
137 The EDC consists of two (2) related functions – the Applications Unit, which is the first point of
138 contact for businesses seeking economic development tax incentives, and the Compliance Unit, which is
139 responsible for monitoring EDC clients to ensure that they comply with the terms and conditions of the
140 agreements and other requirements of law.

141
142 **EDC Applications Unit**

143
144 The EDC Applications Unit received 12 applications (4 new, 5 extensions, 2 modifications, and 1
145 transfer) for economic development benefits through June 2016. Of these, the four (4) new applicants
146 will provide business and management consulting services, ambulatory surgical center/medical tourism
147 and air ambulance services. If these prospective companies are approved to receive economic
148 development incentives, it is projected that they will expend more than \$3.3M in capital investments,
149 create 63 new jobs, pay approximately \$3M in wages, contribute an estimated \$600K in direct payments
150 to the local tax base, and the Territory will indirectly receive approximately \$1.5M in tax revenues.

151
152 During this same period, sixteen (16) applicants were presented to the EDC Governing Board for
153 consideration of which fourteen (14) applications were approved with a favorable recommendation to
154 the Governor and two (2) applications were denied.

155
156 We are currently developing an online application system that will assist in streamlining the
157 application process.

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163 **EDC Eligible Supplier Program**

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165 A total of nine (9) VI suppliers were approved from October 1, 2015 to June 30, 2016 bringing
166 the total number of eligible suppliers in the Territory to 394 – 150 in the St. Croix District and 244 in the
167 St. Thomas/St. John District.

168

169 As part of the ongoing initiative to promote local purchases and to provide the opportunity for
170 U.S. Virgin Islands suppliers to participate in the procurement activities of EDC clients, the Authority
171 hosted Open Houses on St. Thomas and St. Croix for current certified VI Suppliers as well as for VI
172 providers of goods and services interested in becoming certified.

173

174 **EDC Compliance Unit**

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176 One of the fundamental responsibilities of the Compliance Unit is to monitor companies
177 receiving EDC incentives to ensure that these companies are in compliance with their agreements. In
178 addition, this unit enhances and maintains partnerships with EDC clients in promoting the program to
179 other potential applicants.

180

181 As part of its activities during this year, the Unit has completed 15 compliance reviews and
182 presented 17 EDC petitions or requests to the EDC Board for its action. These petitions involve matters
183 regarding non-compliance, terminations, extensions, waiver requests, and administrative closures.

184

185 In order to better improve its operations, this Unit has completed a first draft of a Compliance
186 Handbook that is being reviewed and will serve as an educational tool to assist beneficiaries in meeting
187 their obligations to the program. Additionally, the Unit is currently developing an electronic database
188 system whereby all EDC beneficiaries' files will be securely stored and accessible to EDC staff.

189

190 **Enterprise Zone Commission (EZC)**

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192 The Enterprise Zone Commission ("EZC") was created to revitalize designated distressed areas in
193 the Territory that were once socially and economically vibrant communities. To achieve this important
194 mandate, the EZC provides support and guidance by offering tax incentives and assists in reducing and

195 eliminating fiscal and regulatory barriers to economic growth and development. Through the tax credit
196 program, owners of properties are encouraged to renovate and rehabilitate structures in the zones to
197 increase business and residential activities.

198
199 As part of its activities during the fiscal year, the EZC approved the Christiansted, Frederiksted,
200 and Garden Street & Upstreet Town/Community Plans which were driven by overwhelming community
201 involvement and created by members of the American Institute of Architects. These socio-economic
202 community plans were meant to be the community development layer, over plans such as the
203 Frederiksted town plans and the Charlotte Amalie Blueprint. The approval of these plans has generated
204 much interest and discussions in the community as we have received many inquiries in regards to what
205 areas or type of business activities are eligible under the new tax exemption program that became
206 effective in March of 2016.

207
208 Last year with the help of summer interns from the Department of Labor's Summer Youth
209 Employment Program, we were able to survey over 950 properties in the Frederiksted and Savanne
210 Zones. This year we hope to do the same in Christiansted and Garden Street & Upstreet Zones.

211
212 The EZC has successfully sought program funds through grants from the Department of Planning
213 and Natural Resources' State Historic Preservation Office. Additionally, Act 7651, has made it possible
214 for the EZC to receive funding from EDC companies for rehabilitation purposes that include boarding,
215 scraping, painting, and rejuvenating of buildings in the zones.

216
217 For the last eight (8) years, the EZC in collaboration with the private sector, has offered free
218 Estate Planning Conferences in both districts specifically geared to residents with property located in the
219 designated zones. This year's conferences had over 185 persons attending.

220
221 Last year on the request of several buyers interested in the "Made in the VI" products, the EZC
222 hosted a Business-to-Business event, whereas buyers and sellers were matched. This event will be
223 hosted again next month.

224
225 We are currently administering a new program, EntrepreNow, in collaboration with the VI Public
226 Defender's Office and Youth Arise, a non-profit organization. The program works with young men ages

227 15-19 and assists them with understanding the elements of starting their own businesses. Toward this
228 end, we have received free support from Leroy Smith, In Search Of Transportation Services, ABC
229 Cleaners, Omnisystems, Diamond Barrel Restaurant, Buddha Sushi, and a myriad of guest speakers.

230

231 With the approval of four (4) new applications for tax credits in FY 2016 and a projected total
232 output of \$3.85M in direct, indirect and induced expenditure to the Territory, the EZC continues to help
233 to spur an economic revolution in the community despite limited resources.

234

235 **Economic Development Park Corporation (EDPC)**

236

237 There are two industrial parks – one on St. Thomas located above the motor pool in Subbase
238 and the other is the William D. Roebuck Industrial Park, centrally located in Estate Negro Bay on St.
239 Croix. The EDPC does not receive any funding from government appropriations. It is self-supported by
240 revenues generated from its tenants.

241

242 On the island of St. Thomas, 75% of the 20,000 square foot facility is currently occupied while on
243 St. Croix 50% of the facility's 158,160 total square footage is occupied. The EDPC has been very
244 aggressive in the marketing of its facilities, and with commitments from one (1) potential tenant on St.
245 Thomas and one (1) on St. Croix, we expect that the occupancy level at these facilities will dramatically
246 increase.

247

248 **Marketing and Public Relations**

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250 The role of Marketing/Public Relations is to position, promote, and communicate the benefits of
251 the Authority's programs. This is accomplished through promotion of the U.S. Virgin Islands to potential
252 investors and/or advisors, and promotion of the Authority's programs locally that are all structured to
253 support economic growth in the Territory.

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259 Our marketing initiatives continue to focus on four (4) key areas:

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261 **1. Investment Lead Generation & Development**

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263 Investment attraction to the Virgin Islands is a primary marketing activity of the Authority and is
264 accomplished through a disciplined sector/company targeting approach. The approach involves an
265 investment in detailed research to identify the right companies that have the appropriate structure to
266 locate in the U.S. Virgin Islands. Key milestones over the first nine (9) months of the fiscal year are:

- 267 • 1,323 companies contacted and qualified in the following key target sectors: financial services,
268 IT/eCommerce, Back-Office Processing, High-Value Manufacturing, Hotels/Resorts, and
269 Maritime;
- 270 • 45 pipeline projects are being qualified and developed by Marketing;
- 271 • 24 hot projects with active interaction; and
- 272 • 18 EDC company site visits hosted by the Authority on St Croix and St Thomas.

273

274 **2. Marketing Events**

275

276 The Authority organizes and attends a number of industry events and conferences during the
277 year to showcase the Territory and recruit investment through panel presentations and sponsorship,
278 and to meet directly with investors and influencers at these events. Events that have occurred this year
279 along with our VI partners are:

280

- 281 • International Economic Development Council – Anchorage, AK – October 2015 – Partner: VI
282 Senate;
- 283 • Shared Services Planning & Launching – Glasgow, United Kingdom - October 2015;
- 284 • The Institute for Professionals in Taxation Credit and Incentives Symposium - Austin, Texas,
285 November 2015 – Partner: VI Bureau of Internal Revenue
- 286 • Caribbean Travel Marketplace – Nassau, Bahamas – January 2016 – Partner: Department of
287 Tourism;
- 288 • USVIEDA Congressional Outreach Delegation Mission – Washington, DC – February 2016;
- 289 • Puerto Rico Investment Summit – San Juan, PR – February 2016;

- 290 • Shared Services Week – Orlando, FL – March 2016 – Ambassador: International Capital
291 Management Company;
- 292 • South by South West (SXSW) Festival – Austin, TX – March 2016 - Partner: Department of
293 Tourism;
- 294 • World Forum for Foreign Direct Investment– San Diego, CA – April 2016 - Partner: VI Senate;
- 295 • Hannover Fair – Hannover, Germany – April 2016 – Partner: UVI RT Park;
- 296 • SelectUSA Summit – Washington, DC – June 2016; and
- 297 • Governor’s Mission – China – May/June 2016.

298

299 **3. Marketing Communications**

300

301 Communications continue to be a focus of the Authority to advance and manage hundreds of
302 company and advisor relationships for potential investment into the Territory. The Authority has
303 employed the following strategies during this fiscal year:

304

- 305 • Initiated a revision of the existing web site with a hard launch by August 2016;
- 306 • Developed new advertising and promotional materials for key international events and media;
- 307 • Placed advertisements at key events such as the World Forum for Foreign Direct Investment and
308 Hannover Messe;
- 309 • Implemented the Marketing Customer Relationship Management System (CRM) for client
310 record keeping and reporting, which has grown to over 375 key contacts at various stages of
311 development. The system allows for the efficient management of key investment contacts, and
312 tracks every contact from introduction to approval;
- 313 • Continues the EDC Ambassadors’ Program to develop and to be a source for new investment
314 opportunities through local meetings and in participation in conferences such as Shared Services
315 Week; and
- 316 • Recently launch USVIEDA Social Media Campaign on Twitter – https://twitter.com/USVI_EDA
317 and our Facebook page is currently being developed.

318

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322 **4. Local Marketing and Public Relation Initiatives**

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324 Local marketing and public relation initiatives focus on 1) promoting our programs and services
325 in the U.S. Virgin Islands, and 2) establishing and solidifying relationships within the local community
326 through partnerships, outreach activities and the dissemination of information about the Authority.
327 Twenty-four (24) positive news articles were generated as a result of the USVIEDA’s public relations
328 initiatives.

329 The Authority and its entities hosted several events to inform the local community about our
330 programs and services. Events and activities that were held during the period of October 1, 2015 to
331 June 30, 2016 are:

332

- 333 • USVIEDA Informational Session with the 31st Legislature of the Virgin Islands – William D.
334 Roebuck Industrial Park - St. Croix, U.S. Virgin Islands – October 2015;
- 335 • Eligible VI Suppliers Open House hosted by the EDC – St. Thomas and St. Croix, U.S. Virgin Islands
336 – October 2015;
- 337 • 2016 Community Education Initiative hosted by the EDC at the Ivanna Eudora Kean High School
338 and Charlotte Amalie High School on St. Thomas; and the St. Croix Central High School on St.
339 Croix – April 2016;
- 340 • USVIEDA Open House hosted by the EZC at E’s Garden Teahouse and Things – April 2016;
- 341 • Orientation and Information Sharing Session hosted by the EDB with USVIEDA, SBDC, and SBDA
342 Staff – April 2016;
- 343 • Enterprise Zone Commission Community Open House held in collaboration with U.S. Virgin
344 Islands Senator Myron D. Jackson and community members of Upstreet on St. Thomas – April
345 2016;
- 346 • Virgin Islands Small Business Week activities hosted by the Virgin Islands Small Business
347 Development Center (VISBDC) with workshops on loan programs offered by the EDB for small
348 businesses – June 2016; and
- 349 • Radio Program “USVIEDA: Focus on the Marketplace”.

350

351 The radio program, broadcast every Tuesday from 6:00 p.m. – 7:00 p.m. on WSTA 1340AM,
352 provides information on our programs and internal and external activities in collaboration with our
353 economic development partners, as well as, local and federal agencies. This program also highlights

354 clients and businesses that receive assistance from the Authority, and includes the feature
355 announcement “Why Didn’t I Think of That” which informs the general public about the innovative
356 minds that pursued patents for new inventions.

357

358 **Fiscal Year 2017 Budget Priorities**

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360 The Authority recognizes the importance of nurturing new ideas and initiatives that will
361 encourage investment, improve the employment outlook, and promote a spirit of entrepreneurship in
362 the U.S. Virgin Islands.

363

364 With the level of funding requested for FY 2017, we will be in position to execute the following
365 goals that will all serve as catalysts to building a better tomorrow. Our FY 2017 priorities include, but
366 are not limited to:

367

368 1. Engaging in an aggressive marketing campaign to attract more investors to the Territory. It is
369 critical to note that we operate in a highly competitive global market and we must be prepared
370 to utilize all available avenues to inform potential investors that the Territory is a viable option
371 for business development. Promotional opportunities include but are not limited to
372 participating in domestic and international marketing missions, hosting investment forums, and
373 advertising in regional, national, and international publications (i.e., both print and online);

374

375 2. Strengthening our lending arm to increase the number of loans awarded to local small
376 businesses and entrepreneurs;

377

378 3. Attracting film and music projects in the entertainment industry through the Sustainable
379 Tourism Through Arts-Based Revenue Streams Act (“STARS Act”);

380

381 4. Stimulating more activity in the hospitality sector through the Hotel Development Act;

382

383 5. Securing funds to complete the first phase of the energy retrofitting project at the EDPC
384 facilities;

385

- 386 6. Completing an investment grade audit of the William D. Roebuck Industrial Park to serve as an
387 initial basis for installing a fully developed micro-grid that has the capability of automatically
388 disconnecting and operating independently from the main WAPA grid. This will lower the
389 operating cost of high-value manufacturers in the Territory, which will ultimately improve
390 competitiveness, and attract more investment for growth and employment opportunities to the
391 Territory. We are thrilled and honored that the William D. Roebuck Industrial Development
392 Park, Energy Efficiency and Micro-Grid Infrastructure Assessment will be the key case study
393 presented at the bi-annual 2016 American Council for an Energy-Efficient Economy (ACEEE)
394 Summer Study on Energy Efficiency in Buildings in August 2016. This is a diverse group of
395 professionals from around the world that will gather at this pre-eminent meeting to discuss the
396 technological basis for, and practical implementation of, actions to reduce energy use and the
397 climate impacts associated with buildings.
- 398 7. Seeking funds for the Incubator Program to assist more residents with turning their dreams of
399 entrepreneurship into a reality, as the number of its success stories stand as evidence of the
400 program’s effectiveness. Historically, our consultants have executed almost 3000 hours of
401 direct/indirect assistance to our incubator clients and the community. Over the last two (2)
402 years, the Incubator Program has been able to assist over 250 entrepreneurs ranging in ages
403 from 12 to over 70 years old through the various workshops and seminars. In July 2015, we held
404 the first Young CEO Camp, a weeklong seminar where at least 85 students participated in
405 classroom sessions and webinars. If the Incubator Program continues in the Territory, the
406 potential to assist additional persons would only have a very positive impact on our small
407 business community;
408
- 409 8. Developing a tailor-made compliance regime for the EDC’s Compliance Unit. This would enable
410 the Compliance Unit to operate in accordance with specific policies, resulting in a clear path of
411 operational standards for both clients and compliance officers;
412
- 413 9. Obtaining funds for the “Save a Building” program to complete rehabilitation of key buildings in
414 the historic districts as part of the Centennial celebration prior to Transfer Day on March 31,
415 2017. This program was created by the EZC in collaboration with our stakeholders: Our Town
416 Frederiksted, St. Croix Foundation, the Christiansted Community Alliance, We From Upstreet,

417 the Garden Street-Long Path Association, Community Action Now, and the Downstreet People,
418 Inc., and is a solution to the multiple ownership quagmire that we find ourselves in;

419
420 10. Updating the Cost Benefit Analysis model to improve forecasting of the economic impact of
421 prospective EDC clients on the Territory; and

422
423 11. Commissioning an EDC economic impact analysis study to determine the impact the EDC
424 program has in the Territory.

425

426 **CONCLUSION**

427

428 If approved, the FY 2017 budget request of \$4,998,515 will enable us to positively impact the
429 lives of our residents, by facilitating investments in job creation and fostering economic growth to
430 enhance the quality of life in the Territory. Operationally, the Authority will provide an even higher level
431 of service to our clients and stakeholders. New technology will be used to make it more convenient for
432 our customers to meet their obligations to our agency. We will improve our competitiveness by
433 shortening the application processing time so our Governing Board can make sound decisions in a
434 timelier manner. Additionally in FY 2017, the Authority will have a larger online and social media
435 presence to keep current and prospective investors abreast of upcoming activities, services, and policies.
436 In order for this revolution to be successful, an era of radical solutions and a new way of conducting
437 business must be ushered in to facilitate a transformation. I am both excited and optimistic that our
438 efforts will build a better future for the Territory, which can only be achieved with adequate funding and
439 resources for all divisions within the Authority.

440

441 I would like to take this opportunity to thank my staff for all their hard work and dedication.
442 Their commitment to delivering the best possible service has led to the Authority being voted the “Best
443 Government Agency” in the Virgin Islands Daily News Readers Poll – Best of the VI 2016 in both the St.
444 Croix District and the St. Thomas/St. John District for the second consecutive year. I also want to thank
445 the USVIEDA Governing Board for their continued support and guidance, Governor Kenneth E. Mapp,
446 Lieutenant Governor Osbert E. Potter, and their team for their support and this body for your interest
447 and the support you have given us.

448

449 We are available to answer any questions you may have.

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451 Thank you.