

BOARD OF DIRECTORS MEETING  
22ND DISTRICT AGRICULTURAL ASSOCIATION  
MISSION TOWER, DEL MAR FAIRGROUNDS  
2260 JIMMY DURANTE BOULEVARD  
DEL MAR, CALIFORNIA

TUESDAY, FEBRUARY 9, 2021  
1:30 P.M.

REPORTED BY: Kathryn L. Edwards, CSR No. 7288  
via Zoom from San Diego, California

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

IN ATTENDANCE

OFFICERS:

- Richard Valdez, President
- Lisa Barkett, First Vice President (via Zoom)
- G. Joyce Rowland, Second Vice President (via Zoom)
- Carlene Moore, Interim CEO/General Manager

DIRECTORS PRESENT:

- Michael Gelfand (via Zoom)
- Kathlyn Mead (via Zoom)
- Donald Mosier (via Zoom)
- Sam Nejabat (via Zoom)
- Frederick Schenk (via Zoom)
- Pierre Sleiman (via Zoom)

OFFICERS ABSENT:

DIRECTORS ABSENT:

ALSO PRESENT:

- Donna O'Leary, Executive Assistant
- Josh Caplan, Deputy Attorney General (via Zoom)
- Katie Mueller, Business Services Officer
- Melinda Carmichael, Business Development Officer

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

INDEX

	BOARD OF DIRECTORS MEETING	PAGE
	Call to Order .....	5
	Roll Call .....	5
	Consent Calendar .....	6
	Committee Reports:	
	Nominating Committee .....	8
	Legal Committee .....	15
	Public Comment .....	34
	Management Report .....	45
	Committee Reports cont.:	
	Horsepark Ad Hoc Committee .....	62
	Public Comment .....	65
	Additional Public Comment .....	98
	Strategic Planning Committee .....	92
	Public Comment .....	97
	DMTC Liaison/Satellite Wagering Committee ....	101
	Public Comment .....	118
	Contracts Oversight Committee .....	129
	Food & Beverage Committee .....	132
	Community Relations Committee .....	133
	Finance Committee .....	133
	Public Comment .....	179
	Public Comment .....	182

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

INDEX cont.

Closed Executive Session ..... 184  
Directors Request & Closing Comments ..... 184  
For Your Information ..... 185  
Adjournment ..... 185

1 DEL MAR, CALIFORNIA, TUESDAY, FEBRUARY 9, 2021

2 1:30 P.M.

3 ---o0o---

4 PRESIDENT VALDEZ: Good afternoon,  
5 everybody. Welcome to the February 9th, 2021 meeting  
6 of the Board of Directors of the 22nd DAA.

7 Donna, can you please call roll.

8 DONNA O'LEARY: Sure.

9 President Valdez.

10 PRESIDENT VALDEZ: Here.

11 DONNA O'LEARY: Vice President Barkett.

12 VICE PRESIDENT BARKETT: Here.

13 DONNA O'LEARY: Director Gelfand.

14 DIRECTOR GELFAND: Here.

15 DONNA O'LEARY: Director Mead.

16 (Director Mead not yet connected to audio.)

17 Okay. Director Mosier.

18 DIRECTOR MOSIER: Here.

19 DONNA O'LEARY: Director Nejabat.

20 DIRECTOR NEJABAT: Here.

21 DONNA O'LEARY: Director Rowland.

22 DIRECTOR ROWLAND: Here.

23 DONNA O'LEARY: Director Schenk.

24 DIRECTOR SCHENK: Here.

25 DONNA O'LEARY: Director Sleiman.

1           DIRECTOR SLEIMAN: Here.

2           DONNA O'LEARY: And Director Mead.

3           DIRECTOR MEAD: Here.

4           DONNA O'LEARY: All present.

5           PRESIDENT VALDEZ: Great. Once again,  
6 welcome everyone.

7                   Can I have a motion to -- Actually, before  
8 I go to the Consent Calendar, I do want to change the  
9 order of the agenda today just a bit. Director Schenk  
10 had made a point to be able to make a portion of the  
11 meeting today. He's in the middle of multi-tasking  
12 and has some other things to attend to that -- I'm  
13 going to appreciate you making the time for the  
14 meeting. I know that you have a time limit, however.  
15 Consequently, I am going to move up items 5A, the  
16 Nominating Committee, and 5B, the Legal Committee,  
17 after the Consent Calendar and before the Management  
18 Report. Everything else will remain the same.

19           DIRECTOR SCHENK: Mr. Chairman, thank you  
20 for that. I do have a little bit more time, as it  
21 turns out, but unfortunately not the full breadth of  
22 the time this afternoon. So thank you for doing that.

23           PRESIDENT VALDEZ: Certainly.

24                   So do I have a motion to approve the Consent  
25 Calendar?

1 VICE PRESIDENT BARKETT: So moved.  
2 PRESIDENT VALDEZ: That's Barkett.  
3 A second?  
4 DIRECTOR ROWLAND: I'll second. Joyce.  
5 PRESIDENT VALDEZ: That's Rowland.  
6 Any discussion?  
7 Donna, can you call the vote.  
8 DONNA O'LEARY: President Valdez.  
9 PRESIDENT VALDEZ: Aye.  
10 DONNA O'LEARY: Vice President Barkett.  
11 VICE PRESIDENT BARKETT: Aye.  
12 DONNA O'LEARY: Director Gelfand.  
13 DIRECTOR GELFAND: Aye.  
14 DONNA O'LEARY: Director Mead.  
15 DIRECTOR MEAD: Aye.  
16 DONNA O'LEARY: Director Mosier.  
17 DIRECTOR MOSIER: Aye.  
18 DONNA O'LEARY: Director Nejabat.  
19 DIRECTOR NEJABAT: Aye.  
20 DONNA O'LEARY: Director Rowland.  
21 DIRECTOR ROWLAND: Aye.  
22 DONNA O'LEARY: Director Schenk.  
23 DIRECTOR SCHENK: Aye.  
24 DONNA O'LEARY: And Director Sleiman.  
25 DIRECTOR SLEIMAN: Aye.

1                   PRESIDENT VALDEZ: Great. Motion carries.

2                   On to what we now are going to move up, the  
3 Nominating Committee. Director Schenk.

4                   DIRECTOR SCHENK: Yes. Thank you,  
5 Mr. President.

6                   So after the last -- Let me start out by  
7 reminding everybody that collectively this board is  
8 made up of volunteers. And, you know, after the last  
9 few months, as I've observed the responsibilities of  
10 the chair of this board and recognizing the countless  
11 hours that so many are putting in but particularly on  
12 the shoulders of our president, there is a lot of work  
13 that has been done, that is being done, and will  
14 continue to be done throughout this year. It became  
15 very clear to me that we are asking a great deal and  
16 perhaps too much of our board chair. And for that  
17 reason I have suggested and will ask this board to  
18 vote on a proposal to amend our bylaws to have a first  
19 vice president and a second vice president, and it  
20 would be at the discretion of the board chair for any  
21 particular year. It's not necessarily a permanent  
22 category, but to have the flexibility that the board  
23 chair would have to ask a second member of this board  
24 to serve with a responsibility as one would in the  
25 capacity of a vice president.



1                   So I'm going to move that we have a first  
2 and second vice president position with appropriate  
3 changes to the bylaws, that I will ask Mr. Caplan to  
4 finalize, that would account for those two positions  
5 that would be at the discretion of the president to  
6 have those in any given year. And then if we pass  
7 that with the approval of our board chair's  
8 recommendations, we'll go ahead and propose a second  
9 vice president to serve for 2021.

10                   So that is my motion. And, Mr. Caplan, it  
11 would include your creating the revisions of our  
12 bylaws to accommodate for that purpose and need.

13                   PRESIDENT VALDEZ: And I have a motion. Do  
14 I have a second?

15                   VICE PRESIDENT BARKETT: Second.

16                   PRESIDENT VALDEZ: That's Barkett.

17                   And contained at pages 14 through 17 of the  
18 board packet was a redlined version of the bylaws with  
19 the intended language changes to reflect the  
20 opportunity to have two vice presidents.

21                   Mr. Caplan, I want to make sure you're  
22 feeling comfortable with the motion as stated and the  
23 recommendation from the Nominating Committee and the  
24 language proposed contained in the board packet. And  
25 namely, I think there was a reference to a first and a

1 second vice president and also that it would be, you  
2 know, the recommendation of -- I think the  
3 recommendation was that it would be at the suggestion  
4 of the president as to whether to embark on one or two  
5 vice presidents going forward.

6 That language specifically in the bylaws,  
7 would you recommend that that be further amended to  
8 reflect that, or do you think that the current  
9 language captures that?

10 DEPUTY STATE ATTY. GEN. CAPLAN: Well, the  
11 current language in the bylaws captures the ability  
12 for there to be more than one vice president serving  
13 the board of directors. And so I think if on a  
14 year-to-year basis it's gonna be at the recommendation  
15 of the board chair as to whether there is one or two  
16 vice presidents, I'd like to look back at the language  
17 to see if it might need some slight modification. But  
18 I think the motion -- the language in the proposed  
19 redline incorporates the motion by Director Schenk.  
20 So I don't think there would be any needed changes  
21 now. And as part of the motion Director Schenk did  
22 invite me to just confirm that language and tweak it  
23 so that it's consistent with the board's vote today,  
24 which I'm happy to do.

25 DIRECTOR SCHENK: Exactly.

1           PRESIDENT VALDEZ: Great. Thank you.  
2           Any questions? comments? discussion?  
3           Okay. Donna, can you take the vote.  
4           DONNA O'LEARY: President Valdez.  
5           PRESIDENT VALDEZ: Aye.  
6           DONNA O'LEARY: Vice President Barkett.  
7           VICE PRESIDENT BARKETT: Aye.  
8           DONNA O'LEARY: Director Gelfand.  
9           DIRECTOR GELFAND: Aye.  
10          DONNA O'LEARY: Director Mead.  
11          DIRECTOR MEAD: Aye.  
12          DONNA O'LEARY: Director Mosier.  
13          DIRECTOR MOSIER: Aye.  
14          DONNA O'LEARY: Director Nejabat.  
15          DIRECTOR NEJABAT: Aye.  
16          DONNA O'LEARY: Director Rowland.  
17          DIRECTOR ROWLAND: Aye.  
18          DONNA O'LEARY: Director Schenk.  
19          DIRECTOR SCHENK: Aye.  
20          DONNA O'LEARY: And Director Sleiman.  
21          DIRECTOR SLEIMAN: Aye.  
22          PRESIDENT VALDEZ: Motion carries.  
23          DIRECTOR SCHENK: So with that -- And I  
24          thank everybody. On behalf of President Valdez, I --  
25          I thank everybody for allowing that process to go into

1 effect.

2 Mr. Chair, may I then propose a slate for  
3 2021? May I do that, or would you prefer to do that  
4 yourself?

5 PRESIDENT VALDEZ: No. Certainly that  
6 should come from the Nominating Committee,  
7 Director Schenk, and I appreciate you doing that.

8 DIRECTOR SCHENK: So thank you. So we've  
9 already voted last month for board chair Director  
10 Valdez and our vice president of Ms. Barkett. What I  
11 would propose is that we move Lisa Barkett to the  
12 position of first vice president, and I'm gonna  
13 nominate Joyce Rowland in the position of second vice  
14 president, should she be willing to accept that  
15 responsibility this afternoon.

16 Ms. Rowland?

17 DIRECTOR ROWLAND: I will.

18 DIRECTOR SCHENK: Thank you.

19 That is then my motion, Mr. Chairman.

20 PRESIDENT VALDEZ: Thank you. Do I have a  
21 second?

22 VICE PRESIDENT BARKETT: Second.

23 PRESIDENT VALDEZ: That was Barkett, I  
24 think, came first. Barkett is the second.

25 Any questions? comments? discussion?

1 Okay. Donna, vote.

2 DONNA O'LEARY: Okay. President Valdez.

3 PRESIDENT VALDEZ: Aye.

4 DONNA O'LEARY: Vice President Barkett.

5 VICE PRESIDENT BARKETT: Aye.

6 DONNA O'LEARY: Director Gelfand.

7 DIRECTOR GELFAND: Aye.

8 DONNA O'LEARY: Director Mead.

9 DIRECTOR MEAD: Aye.

10 DONNA O'LEARY: Director Mosier.

11 DIRECTOR MOSIER: Aye.

12 DONNA O'LEARY: Director Nejabat.

13 DIRECTOR NEJABAT: Aye.

14 DONNA O'LEARY: Director Rowland.

15 DIRECTOR ROWLAND: Aye.

16 DONNA O'LEARY: Director Schenk.

17 DIRECTOR SCHENK: Aye.

18 DONNA O'LEARY: And Director Sleiman.

19 DIRECTOR SLEIMAN: Aye.

20 PRESIDENT VALDEZ: Motion carries

21 unanimously.

22 Anything else, Director Schenk?

23 DIRECTOR SCHENK: No, Mr. President. That

24 completes that, and I thank everybody for their

25 support.

1           PRESIDENT VALDEZ: Yeah. I didn't want to  
2 interrupt your flow, and so I wanted -- I chose to  
3 wait until the end here. I do want to thank the  
4 Nominating Committee and particularly Director Schenk  
5 for taking lead on this and hearing, I think, some of  
6 my comments from last month about my willingness to  
7 continue to serve -- and I certainly do want to do  
8 that -- but the -- kind of the heavy lift it has been.  
9 And I think this is really responsive to that, and I  
10 really appreciate the effort and I really appreciate  
11 your role in that, Director Schenk.

12           I also thank Director Barkett for her  
13 willingness to continue. I had said that publicly  
14 last month. She wasn't here for last month's meeting,  
15 but I do want her to hear that this month.

16           Thank you very much, Lisa, for all of your  
17 help and your continued help.

18           And I want to thank Director Rowland for her  
19 willingness to also serve in that capacity. I look  
20 forward to working with both of you, and I really  
21 appreciate it.

22           So on to the next item. We do have members  
23 of the public signed up for this item. Given the  
24 number of folks we have signed up for public comment  
25 throughout the various agenda items and for public

1 comment, we're gonna limit the time of your comments  
2 to two minutes. As is our custom, we will have the  
3 committee report and some questions from the board  
4 arising out of the report. Before we take any vote,  
5 however, I will then ask the public for their comments  
6 at that time.

7           So having said that, we -- if you recall,  
8 back in October time frame is my memory, the City of  
9 Del Mar had made a request of our board to enter into  
10 an M.O.U., memorandum of understanding, regarding  
11 their efforts with respect to affordable housing  
12 within the city. I had heard that and had placed the  
13 item under the Legal Committee first because I thought  
14 it important that the board hear what the legal  
15 ramifications may be in entering into an M.O.U. and  
16 other legal considerations that I think we would  
17 really be well served to hear from our legal counsel  
18 on before we embarked on anything further.

19           I had reported a couple of times in -- I  
20 believe, in our December and January meetings that  
21 Mr. Caplan was working on his research and his  
22 analysis and would not be ready to come forward with  
23 that until the February board meeting. And to his  
24 word, he is prepared for that today and will be  
25 providing us with some of the parameters, if you will,

1 on this topic.

2 So I'm gonna hand it on over to Mr. Caplan  
3 to go over some of the legal issues arising out of the  
4 request for the M.O.U. Josh.

5 DEPUTY STATE ATTY. GEN. CAPLAN: Thank you,  
6 President Valdez.

7 Before I step into the legal analysis, I  
8 just want to remind the members of the public and the  
9 board that my office's role obviously is not as  
10 decision maker regarding policy of the 22nd DAA.  
11 Ultimately each member of this board appointed by the  
12 governor is charged with making decisions that impact  
13 and speak to the policy of the fairgrounds and its  
14 priorities, including the use of its facilities for  
15 affordable housing. Again, that's not a decision for  
16 our office to make. That is a decision that's been  
17 entrusted to the -- each member of this board of  
18 directors.

19 I'd like to highlight some high-level  
20 factual pieces before I move into the -- some of the  
21 legal parameters the board should keep in mind in  
22 deciding how to move forward.

23 The first historically is back in 2013 there  
24 were two things that happened both at the fairgrounds  
25 and with the City of Del Mar. In March of 2013, the



1 Board of Directors of the 22nd DAA adopted a  
2 resolution that spoke to a common goal of providing  
3 opportunities for affordable housing in the city of  
4 Del Mar. And again that was a -- recognizing a  
5 continuing relationship with the City of Del Mar.  
6 That resolution approved by the board also noted that  
7 they will continue to look for opportunities to work  
8 cooperatively on efforts to facilitate the  
9 construction of between 1 and 50 affordable employee  
10 worker housing units.

11 Right around the same time, the City of  
12 Del Mar City Council also passed a resolution also  
13 expressing its desire to work with the district in  
14 implementing affordable housing on the district's  
15 property and specifically to meet the goals of both  
16 the district and the City of Del Mar in reaching  
17 affordable housing goals and achieving those goals  
18 within a certain time parameter.

19 Fast-forward a few years: In October of  
20 2020, just a few months ago, this board became aware  
21 of a draft M.O.U. that was approved by the Del Mar  
22 City Council. And as part of that draft M.O.U. and  
23 the vote taken by the City of Del Mar, it did  
24 authorize the city manager and two city council  
25 liaisons to provide a copy of the draft M.O.U. to this

1 board, which it did receive, and to attempt to solicit  
2 support from the board in signing off on that M.O.U.

3           There also has been -- And I won't go  
4 through all the specific facts regarding what's been  
5 going on in Del Mar with regards to the North County  
6 upzone zoning ordinance, the possible special  
7 election. Obviously I defer all that information to  
8 you all as you review information and consider  
9 information from the public today. But the one thing  
10 that I did want to note is the City of Del Mar has  
11 retained a specialized legal counsel to continue to  
12 help the City navigate through housing-related  
13 requirements including construction of affordable  
14 housing within the city's boundaries.

15           So with those high-level factual pieces in  
16 mind, I'll step directly into the legal discussion for  
17 the board's consideration so you can all keep in the  
18 back of your minds as you deliberate on the policy  
19 decisions that you consider not only today but moving  
20 forward on the issue of affordable housing.

21           The first, generally, which speaks not just  
22 to the DAA as the state agency but entities or  
23 individuals alike is that M.O.U.s are memorandums of  
24 understanding, which are also known as letters of  
25 intent, generally are a way for parties that are

1 contemplating contractual relationships, long-term  
2 relationships, will enter into one of these binding  
3 documents. These documents set forth the parameters  
4 of that relationship and the rights and obligations of  
5 each of the parties as they move forward to complete  
6 certain milestones identified in that M.O.U. or letter  
7 of intent. It's generally used by parties to move to  
8 a more firm understanding, again, of the legal and  
9 business relationships that will govern some sort of  
10 strategic relationship moving forward.

11           And for this board's benefit, M.O.U.s in  
12 California are generally considered binding  
13 agreements, particularly when they're accompanied by  
14 significant performance by either or both parties.  
15 And so if there's language in an M.O.U. accompanied by  
16 one of those parties acting in furtherance of that  
17 M.O.U., that will be considered a binding agreement.  
18 Both parties will be held to account for its terms.  
19 That speaks generally to the impacts of entering into  
20 an M.O.U. or letter of intent with the City of  
21 Del Mar.

22           Specific to the 22nd District Ag  
23 Association, it does have authority to use its  
24 property for affordable housing. And I would point  
25 the board to Food and Agricultural Code Section 4051

1 at Subdivision A(12). And specifically what that  
2 provision tells this board is that with the express  
3 approval of the Department of General Services the  
4 district is authorized to lease its property for the  
5 use -- for any use as deemed appropriate by the board,  
6 which in this statute specifically includes the  
7 construction and maintenance of affordable housing.

8           The term "affordable housing" under the Food  
9 and Ag Code is further defined in another part of  
10 California's code, which is Section 50093 of the  
11 Health and Safety Code. I'm not going to read through  
12 that definition, but that specifically defines what is  
13 meant by persons and family of low-to-moderate income.  
14 And so when Food and Ag Code talks about the board's  
15 ability to use its facilities for affordable housing,  
16 the thought is we really want that housing used for  
17 these types of specific individuals and families that  
18 fall within that moderate income definition that's  
19 found elsewhere in California law. And so that  
20 question: We know the board and DAAs generally can  
21 use their property and lease their property out for  
22 affordable housing purposes.

23           The next piece that I want to move on to is,  
24 should this board decide that it's appropriate to move  
25 forward with the binding agreement with the City in

1 maintaining -- constructing and maintaining affordable  
2 housing on the property, before that project --  
3 affordable housing project can move forward, there are  
4 certain requirements that this board would need to  
5 meet.

6           The first requirement would be compliance  
7 with the California Coastal Act. As each member  
8 around this table knows and the members of the public  
9 know, the main fairgrounds property -- setting  
10 Horsepark aside, the main fairgrounds property,  
11 including the overflow lots, are within the coastal  
12 zone, and that means there are special requirements  
13 that the district needs to meet for use of its  
14 property.

15           And while there are several coastal  
16 development permits, which are permits that are issued  
17 by the Coastal Commission -- being sensitive to where  
18 this property sits, it gives the district limited  
19 authority as to what it can or can't do on the  
20 property -- there are two specific coastal permits  
21 that I think are applicable to the consideration of  
22 the use of the district's property for affordable  
23 housing. And I limited this review to those portions  
24 of the fairgrounds property that lay within the city  
25 of Del Mar. I did not include as part of my review,

1 at least at this stage, consideration of the use of  
2 the Horsepark property, which is not within the city  
3 of Del Mar but, to my understanding, is within the  
4 city of San Diego.

5 So on the main fairgrounds property Coastal  
6 Development Permit, the first one, 6-13-010, which  
7 deals with the main fairgrounds complex, that speaks  
8 to the limited use of the property for an annual fair  
9 and related to horse racing. And so it's very  
10 limiting language and there's specifically -- there  
11 are special conditions that are set forth in this  
12 permit issued by the Coastal Commission. The seventh  
13 condition clearly states that the coastal development  
14 permit only authorizes the development that's proposed  
15 within this permit. In other words, because the  
16 permit doesn't specifically authorize the use of this  
17 property for affordable housing, this special  
18 condition would prevent the district from doing so  
19 without either amending -- requesting the commission  
20 amend the coastal development permit or seeking a new  
21 coastal development permit from the Coastal  
22 Commission.

23 Similarly, there's another development  
24 permit the district holds which manages or implicates  
25 the south and east overflow lots. And like the first

1 permit I just discussed, this second permit also does  
2 not include the ability to use those overflow lots for  
3 affordable housing directly. And so again, if -- if  
4 the district wants to use either of those pieces of  
5 its property for affordable housing and the  
6 construction of housing units, it would need to first  
7 get approval from the Coastal Commission either  
8 through the procurement of a new coastal development  
9 permit or amending one of its two existing permits,  
10 depending upon the location of the housing itself.

11 In addition to the Coastal Act, the district  
12 would also need to consider the implications of and  
13 comply with the California Environmental Quality  
14 Act -- or CEQA. And I know this board -- there's some  
15 members on this board that have been on long enough to  
16 have to manage and deal with litigation that involved  
17 the master plan, the hotel option going back several  
18 years. And so many of you all know also in your day  
19 jobs that CEQA is -- it's something that's very  
20 important to California and judges alike, and  
21 compliance with CEQA is critical to protect our  
22 natural resources and our environment.

23 So CEQA applies to all discretionary  
24 projects that are proposed to be approved or carried  
25 out by any public agency. CEQA applies to the

1 22nd DAA. And it's also very clear that even the  
2 fact -- the act of entering into a binding agreement  
3 that would result in a lease agreement for the use of  
4 the property for a project like affordable housing  
5 would be considered a project under CEQA, and the CEQA  
6 requirements would be triggered.

7           And so with that said, you know, before the  
8 district approves any project -- and again, the term  
9 "project" is defined very loosely under CEQA -- it  
10 would need to go through the CEQA review process. And  
11 again, I'm not gonna go into great length about that  
12 process today, but what I can tell you is it would  
13 involve the board initiating an initial study under  
14 CEQA to determine the potential environmental impacts,  
15 a determination of whether some sort of mitigated  
16 negative declaration -- and that essentially means  
17 that the district can move forward with an affordable  
18 housing project, not complete an EIR because it's  
19 going to take certain -- it will do certain things to  
20 offset the impacts on the environment, or it would  
21 determine that a full environmental impact review  
22 study would be required.

23           Again here, because the district would be  
24 the agency that owns the property and that would be  
25 making the discretionary decision on whether to lease



1 its property for the use of affordable housing, it  
2 would be consider what's called the lead agency, which  
3 would make it entirely responsible to comply with the  
4 provisions of CEQA. And so again this is something  
5 the board would need to comply with before it enters  
6 into a binding agreement that would require the  
7 construction and maintenance of affordable housing on  
8 the facility.

9 In addition to CEQA compliance and working  
10 with the Coastal Commission with regards to its  
11 existing coastal development permits and whether those  
12 permits would -- might need to be amended or a new  
13 permit would need to be applied for and granted, if  
14 the district were to obtain those necessary  
15 approvals -- and by the way, it includes that first  
16 approval which I talked about just a bit ago, which  
17 was approval from DGS, the Department of General  
18 Services, to use the facility for affordable  
19 housing -- so presuming that all those approvals are  
20 obtained by the board and it completes any  
21 requirements required under CEQA, it would also --  
22 we'd also have to determine -- and again I did not go  
23 into great level of detail here because I don't want  
24 to put the cart before the horse before I know what  
25 the board's decision is on this issue, but there are

1 also likely other applicable requirements that would  
2 apply to the district as the owner of real property  
3 that's now used for affordable housing, including, for  
4 example, any applicable landlord-tenant laws,  
5 maintenance obligations, and those are just to name a  
6 few. And as you all probably know again from your day  
7 jobs, landlord-tenant law is also a very unique area  
8 of the law in California which comes with a lot of  
9 requirements. So that's something we also need to  
10 look into to make sure the district would be in  
11 compliance should it move forward and approve the use  
12 of its facility for affordable housing.

13           That brings me to the end of my comments and  
14 a brief factual background and the legal requirements  
15 that we have looked into and I wanted to make sure the  
16 board was aware of. I'm certain, as you continue  
17 through with your discussion, I will answer the  
18 questions to the extent I can based on the research  
19 that our office has done over the course of the last  
20 couple of months.

21           PRESIDENT VALDEZ: At this point I'm gonna  
22 ask the board if they have any specific questions  
23 arising out of what Mr. Caplan had just stated  
24 regarding the legal issues.

25           Director Gelfand.

1                   DIRECTOR GELFAND: So if I understand you  
2 correctly, because M.O.U.s are binding, we would not  
3 really be in a position to enter into one until we've  
4 gone through a CEQA process and a CDP process?

5                   DEPUTY STATE ATTY. GEN. CAPLAN: Yes. That  
6 would be our recommendation is before the district  
7 enters into any binding agreement, the board should  
8 procure the necessary approvals and consider the  
9 impacts on the environment. Because what we want to  
10 avoid is any CEQA-related litigation claiming that the  
11 district has somehow violated CEQA by approving a  
12 project without going through the necessary  
13 environmental review process.

14                  DIRECTOR GELFAND: So if we were making any  
15 kind of decision now about the concept of an M.O.U.  
16 with Del Mar, the decision would be whether or not to  
17 initiate a CDP and CEQA process that could ultimately  
18 lead to it?

19                  DEPUTY STATE ATTY. GEN. CAPLAN: Yes. Or  
20 alternatively the board could also -- could also  
21 consider moving forward with negotiating the terms of  
22 an M.O.U. with the City of Del Mar and to see whether  
23 they can reach some sort of agreement on that. But I  
24 certainly would ask that the board not vote today to  
25 approve any M.O.U. with the City of Del Mar because

1 again it would first need to go through and get some  
2 additional approvals before making that final decision  
3 on that final document.

4 DIRECTOR GELFAND: And can you remind us  
5 what the City of Del Mar's timing requirements are and  
6 how they would dovetail with the timing that would be  
7 required to go through a typical CEQA and CDP process?

8 DEPUTY STATE ATTY. GEN. CAPLAN: You know, I  
9 may actually turn to Director Mosier on the timing.  
10 He may be more well versed in terms of the next set of  
11 requirements the City has.

12 What I can tell you is, at least based on  
13 information in the public domain from different  
14 publications in the coastal area, there seems to be  
15 somewhat a bit of uncertainty in terms of the timing  
16 of any sort of special election, again, which impacts  
17 a zoning ordinance that's -- a petition to revoke that  
18 ordinance is under consideration. The article that I  
19 read today with regards to steps the City expects to  
20 take to meet its affordable housing requirements makes  
21 it seem as if they're considering several options.  
22 But I don't want to commit to a date because I'm not  
23 entirely sure what the City's internal deadline is to  
24 reach approval on some form of M.O.U. with the  
25 fairgrounds.

1                   So, Director Mosier, if you have any further  
2 insight -- I don't mean to put you on the spot, but I  
3 know you know quite a bit about those requirements.

4                   DIRECTOR MOSIER: Yes. The City has  
5 submitted its draft 6th Cycle Housing Element to the  
6 State Housing and Community Development Department.  
7 They've got responses back with some criticism of the  
8 draft, but that document needs to be adopted and  
9 certified by mid-April of this year. So we're only  
10 two months away from that deadline.

11                   There is a referendum that has been  
12 submitted. And when that will be voted on is  
13 uncertain, but it cannot be voted on before the HCD  
14 deadline. Given all the elements that are in flux,  
15 it's hard to imagine that the City and the fairgrounds  
16 could reach an agreement in the next two months prior  
17 to the HCD deadline. And given the referendum, it's  
18 possible that HCD will extend that deadline to  
19 sometime in the future. So I think we're at a point  
20 of maximum uncertainty about dates.

21                   DIRECTOR GELFAND: And, Josh, the time it  
22 takes to go through a CDP amendment or new CDP and a  
23 CEQA process, we're talking about multiple years;  
24 right?

25                   DEPUTY STATE ATTY. GEN. CAPLAN: Certainly

1 with CEQA, when it comes to conducting an initial  
2 study and completing a full EIR, which I think is what  
3 would be required here, and the litigation that likely  
4 follows, even the most robust EIR process, yes, we are  
5 talking a number of years.

6 I won't speak to the timing of the coastal  
7 development permit process, and I'm not gonna put  
8 Mr. Fuller on the spot, but I think also that process  
9 takes some time to go through. You have to first  
10 engage commission staff to figure out what options  
11 might be available. And obviously the full commission  
12 would need to hear that at a duly noticed hearing date  
13 and you'd have to wait to see when the first available  
14 meeting they would have to consider either issuing a  
15 new permit or reconsidering your existing permit. So,  
16 yeah, a significant amount of time.

17 DIRECTOR GELFAND: And also, maybe Dustin  
18 could address -- I mean, what I've seen typically is  
19 the Coastal Commission, if there's going to be an EIR  
20 or CEQA process, they're gonna want that EIR process  
21 to take place first so they have the benefit of it  
22 when they're assessing their CDP. But Dustin would  
23 know better.

24 DUSTIN FULLER: No, generally that's exactly  
25 the way they like to see it.

1                   DIRECTOR GELFAND:   Okay.   Thank you.

2                   PRESIDENT VALDEZ:   I want to make sure that  
3 we're asking the legal questions arising out of what  
4 Mr. Caplan had stated.   And then when we're done with  
5 that, I'm gonna hand it on over to Director Schenk  
6 with the recommendation from the committee.   So I want  
7 to make sure everybody has asked their questions on  
8 the legal topics.

9                   Okay.   Seeing no hands raised, I'm gonna  
10 hand it on over then to Director Schenk who, on behalf  
11 of the committee, will submit the recommendation from  
12 the committee.

13                  DIRECTOR SCHENK:   Thank you, Mr. Chairman.

14                  So back in March of 2013 Ms. Barkett and I  
15 were the two remaining current board members that were  
16 on the board when the original district resolution was  
17 passed.   And it included -- it recognized that the  
18 district and Del Mar would share, quote, "a common  
19 goal of providing opportunities for affordable housing  
20 in the city of Del Mar," end quote.

21                  The resolution also recognized that there  
22 may exist an opportunity to, quote, "work  
23 cooperatively on efforts to facilitate construction of  
24 between 1 and 50 affordable employee worker housing  
25 units," end quote.

1           The district resolution also acknowledged  
2 that as part of this cooperative effort the district  
3 would provide affordable housing opportunities on the  
4 district property and that the district, quote, "may  
5 incur additional construction expenses to build  
6 between 21 and 50 employee worker housing units," end  
7 quote, in a manner that allowed them to be counted  
8 toward Del Mar's requirements under the San Diego  
9 Association of Government Regional Housing Needs  
10 Assessment and Del Mar's Draft Housing Element.

11           So that was the intent, the purpose, and the  
12 message that was conveyed through the resolution in  
13 March of 2013. And so what we are hearing today from  
14 Mr. Caplan is that in order to enter into a different  
15 agreement, into an M.O.U., would entail a position  
16 that was not contemplated back in March of 2013 and  
17 will require steps to be taken that we cannot agree to  
18 under an M.O.U. today without first making sure we are  
19 in compliance and in a position to be able to achieve  
20 those requirements as indicated by our legal counsel.

21           So I would suggest to the board that we --  
22 we continue with the resolution of 2013, that we --  
23 our intent and our purpose is to work with the City of  
24 Del Mar, but that we not enter into an M.O.U. at this  
25 date as for the reasons stated by Mr. Caplan and the



1 obligations that we would be forced to --

2 PRESIDENT VALDEZ: You just muted, Fred.

3 DIRECTOR SCHENK: I'm not sure what was the  
4 last words that you heard me say. I apologize. But  
5 that we not enter into an M.O.U. based on the legal  
6 reasons as articulated by Mr. Caplan.

7 PRESIDENT VALDEZ: I want to make sure  
8 that -- in addition to that recommendation, I wanted  
9 to add to it that -- with the suggestion from the  
10 committee as articulated by Director Schenk to have  
11 discussions with the City of Del Mar, if it is -- if  
12 that is the direction of the board -- I would suggest,  
13 as board president, that we create an ad hoc committee  
14 for the purpose of engaging in those discussions with  
15 the City of Del Mar.

16 To also let you know, this is the time of  
17 year where we talk about committee -- committees.  
18 Because of the Nominating Committee's recommendation  
19 of having a second vice president and I wasn't certain  
20 what that outcome would be, I was unable to provide my  
21 recommended committees this month. I hope to do that  
22 either in two weeks, when we meet again, or next  
23 month. But I do want to let you know that I  
24 anticipate that I will basically disband the Land Use  
25 Committee and have that be part of the Strategic

1 Planning Committee. Director Gelfand was one of the  
2 co-chairs of Land Use, who is also on Strategic  
3 Planning, and I think it is cleanest and best to be  
4 able to put Land Use on over to Strategic Planning.

5           Having said that, if there are  
6 opportunities, however, that we want to look into,  
7 that are more short term or even long term, an ability  
8 to have conversations about it -- for instance, the  
9 formation of the Horsepark Committee last month, that  
10 ad hoc committee for that purpose -- I would envision  
11 creating an ad hoc committee for this same purpose.  
12 And I've reached out to Directors Mead and Mosier for  
13 that purpose, if that is the direction that the board  
14 would like to have, so that we have an ability to have  
15 two board members engage in the discussions with the  
16 City at the appropriate time.

17           I'm going to stop at that moment, just so  
18 you know the recommendation from the committee. And  
19 before we embark on any further discussion, I want to  
20 make sure we give the public an opportunity to be  
21 heard on the topic now that we've rolled out what our  
22 recommendation is and they have a better understanding  
23 of that.

24           So the first person signed up for public  
25 comment on this agenda item is Nancy Reed.

1           A/V TECHNICIAN: Nancy is not in the queue.

2           PRESIDENT VALDEZ: Okay. Also signed up for  
3 this item is Lori Saldaña.

4           LORI SALDAÑA: Good afternoon. Thank you  
5 very much for this item. I mainly was calling in  
6 because I didn't see any kind of a written report, and  
7 I think it is important to share as much information  
8 as is available on these items. So I just wanted to  
9 ask, as this moves forward, if there will be some  
10 additional ways for people who are interested in the  
11 housing situation in our county to be kept more  
12 informed. I understand there might be some legal  
13 concerns. But before any official action can be  
14 taken, I think you're gonna need to provide something  
15 in writing.

16           So that was my main request, at this point,  
17 that for future meetings could we have something in  
18 writing ahead of time to help us prepare and  
19 understand what progress is being made on these items?

20           Thank you.

21           PRESIDENT VALDEZ: Thank you.

22           To respond to that: Yes, certainly we do  
23 attempt to provide documents in the board packet to  
24 the extent we can, and we'll do that. With respect to  
25 this particular item this month, because it was so

1    fraught with legal issues, we felt it was more  
2    appropriate for Mr. Caplan to provide a verbal  
3    overview as he did and really had limited ability to  
4    provide anything in writing ahead of time given that.

5                   That actually is the last speaker on that  
6    item. We've heard the recommendation from the  
7    committee. I think there would be a motion on that.

8                   Director Schenk, did you want to make your  
9    motion so we can just have -- see if there is a  
10   second? And then we can have a discussion.

11                   DIRECTOR SCHENK: Yes, Mr. Chairman. Thank  
12   you very much. So the motion will be to have the  
13   chair create an ad hoc committee to have further  
14   dialogue with the City of Del Mar, that the chair will  
15   appoint the ad hoc committee, and that at this time  
16   there will not be an M.O.U. proposed by the 22nd DAA  
17   to enter into with the City of Del Mar at this time.

18                   PRESIDENT VALDEZ: Do I have a second?

19                   DIRECTOR GELFAND: (Indicating.)

20                   PRESIDENT VALDEZ: I think that's Gelfand.

21                   DIRECTOR GELFAND: Yeah.

22                   PRESIDENT VALDEZ: Director Gelfand is a  
23   second.

24                   Any questions? comments? discussion?

25                   DIRECTOR MEAD: This is Kathlyn. I just

1 want to thank you, Mr. Caplan, for the overview. I  
2 took copious notes and will reserve time to go over  
3 them with you following the meeting. Thank you.

4 PRESIDENT VALDEZ: Director Mosier.

5 DIRECTOR MOSIER: Just one brief comment.

6 The March 2013 letter kept the potential  
7 fairgrounds' contribution at 50 units. The current  
8 HCD application says that Del Mar needs 51 units to  
9 meet the state standards. So that will be a seemingly  
10 minor modification of that memorandum, and I think  
11 that should be a separate vote, but I just wanted to  
12 point out that -- that tiny detail.

13 PRESIDENT VALDEZ: I had noticed that. That  
14 is a difference between the 2013 resolution and what  
15 the City of Del Mar is -- has requested of us, and it  
16 would have been over the 50 that is set forth in the  
17 resolution.

18 My thought with that, in that regard,  
19 Director Mosier -- and certainly want to hear from you  
20 and Director Mead as part of the ad hoc committee and  
21 the rest of the board -- is that that would be  
22 something I would think we would look to the committee  
23 to bring back to the board after further discussions,  
24 when perhaps you know if -- is there a -- is there a  
25 number they're looking for from the fairgrounds.

1           I think there is a little bit of in flux  
2 with the City of Del Mar with respect to what they're  
3 looking at on different avenues. And so I'm not sure  
4 if they have a specific number, but I think I would  
5 like to put that on the committee as you discuss with  
6 the City and whether or not a revised resolution might  
7 be appropriate and brought to the board at the  
8 appropriate time.

9           DIRECTOR MOSIER: That's good with me.  
10 Thank you.

11           PRESIDENT VALDEZ: Director Schenk.

12           DIRECTOR SCHENK: Mr. Chairman, I just want  
13 to be clear on what I -- the language that I read to  
14 the board from that 2013 resolution. It was between  
15 21 and 50 units, and it was employee worker housing  
16 units. So it was very specific. And the -- the range  
17 was to a maximum of 50, but certainly not at 50. It  
18 was 21 to 50. So just keep that in mind as we have  
19 further conversations about the number and the intent  
20 behind that resolution.

21           PRESIDENT VALDEZ: Thank you.

22           Any other questions? comments? discussion?  
23 Director Gelfand.

24           DIRECTOR GELFAND: Yeah. I guess I need a  
25 little bit more information on what the committee is

1 supposed to do and the parameters within which they do  
2 it. I mean, for example, I'm assuming that in  
3 parallel at some point soon we're gonna be initiating  
4 strategic planning activities that, you know, will  
5 have to take into consideration any housing that is  
6 taking place within the property. And I'm hoping that  
7 the committee doesn't get too far ahead of the board  
8 in general in terms of the direction they go in those  
9 discussions. I don't know if there's a little bit  
10 more of a scope of work that you have for the  
11 committee in mind, Fred or Richard. You know --

12 PRESIDENT VALDEZ: I think, Director  
13 Gelfand, those are -- your points are very well taken.  
14 And I do intend to provide -- Director Mead will be  
15 the chair of the ad hoc committee with Director Mosier  
16 on that committee. And I envision that there would be  
17 continual communication between the chair of that  
18 ad hoc committee and a member of the Strategic  
19 Planning Committee, knowing that with Bagley-Keene  
20 we're limited to only two board members discussing,  
21 but I think that it is really important. And through  
22 staff, who is the constant between both of the  
23 committees, Carlene and her staff can always be the  
24 liaisons between the committees as well.

25 So I think it is really important for this

1 committee, for the Horsepark Ad Hoc Committee, and any  
2 other ad hoc committee that is created to have  
3 constant communication with Strategic Planning so  
4 we're not at cross-purposes or getting in each other's  
5 way, because I think it is very important that we  
6 understand, you know, how that might affect the  
7 overall strategic planning.

8           So I would envision, Director Gelfand, that  
9 the committee would be formed to have discussions with  
10 the City of Del Mar to determine what the City's  
11 requests are, determining whether, you know, a new  
12 resolution is appropriate, bringing it back to the  
13 committee -- I'm sorry -- to the full board for that,  
14 and continuing to keep the board apprised of the  
15 ongoing communications so the full board is comprised  
16 [verbatim], but during the interim have Director Mead  
17 directly contact a member of the Strategic Planning  
18 Committee to inform and making sure that we're  
19 consistent.

20           And is that fine with you, Mr. Caplan, with  
21 respect to those communications and Bagley-Keene?

22           DEPUTY STATE ATTY. GEN. CAPLAN: It is, so  
23 long as committee members aren't talking to each  
24 other, talking to members of other committees.  
25 Certainly if you're on an two-person ad hoc committee,



1 you can always go to staff to have those one-on-one  
2 briefings to get facts, to figure out where things  
3 stand with regards to facilities or operations, to  
4 make sure there's no overlap.

5 But again, as a committee member, please  
6 don't go to staff to ask them what other committees  
7 are talking about or discussing. You can simply find  
8 out from staff directly, "What are you all working  
9 on?" just again to avoid looping in a third board  
10 member on any discussions regarding any community  
11 business.

12 PRESIDENT VALDEZ: What about the chair of  
13 the ad hoc committee, Kathlyn Mead, discussing with  
14 one of the members of the Strategic Planning  
15 Committee, for instance Director Gelfand? Is that  
16 prohibited?

17 DEPUTY STATE ATTY. GEN. CAPLAN: No. That's  
18 okay but, again, as long as Director Gelfand doesn't  
19 share with his other committee member any of his  
20 discussions with Director Mead and so long as  
21 Director Mead in her discussions with her own  
22 committee doesn't disclose or discuss at all her  
23 discussions with Director Gelfand. You want to avoid  
24 creating a link where you're bringing together more  
25 than two boards members.

1           PRESIDENT VALDEZ: So I think that the key  
2 there is staff is the constant between both. And so  
3 long as staff is kept informed, then staff can help.  
4 That is the world of Bagley-Keene, unfortunately.  
5           Any -- We do have a motion pending. I want  
6 to make sure that all questions are answered in  
7 discussion. Any others?  
8           Seeing none, Donna, can you call the vote.  
9           DONNA O'LEARY: Okay. President Valdez.  
10          PRESIDENT VALDEZ: Aye.  
11          DONNA O'LEARY: Vice President Barkett.  
12          VICE PRESIDENT BARKETT: Aye.  
13          DONNA O'LEARY: Director Gelfand.  
14          DIRECTOR GELFAND: Aye.  
15          DONNA O'LEARY: Director Mead.  
16          DIRECTOR MEAD: Aye.  
17          DONNA O'LEARY: Director Mosier.  
18          DIRECTOR MOSIER: Aye.  
19          DONNA O'LEARY: Director Nejabat.  
20          DIRECTOR NEJABAT: Aye.  
21          DONNA O'LEARY: Vice President Rowland.  
22          VICE PRESIDENT ROWLAND: Aye.  
23          DONNA O'LEARY: Director Schenk.  
24          DIRECTOR SCHENK: How did that sound,  
25 Director Rowland?

1           Aye.

2           DONNA O'LEARY:   And Director Sleiman.

3           PRESIDENT VALDEZ:  Pierre might be on --

4           DONNA O'LEARY:  Director Sleiman.

5           PRESIDENT VALDEZ:  I think he's off for

6   the --

7           A/V TECHNICIAN:  I don't see him on there

8   anymore.

9           PRESIDENT VALDEZ:  Yes.  He's on and off a

10   bit right now.  So we will take it without his vote.

11           Was there a question, Director Gelfand?

12           DIRECTOR GELFAND:  Well, was the vote

13   completed?

14           PRESIDENT VALDEZ:  Yes.

15           DIRECTOR GELFAND:  Since there isn't a

16   problem with Bagley-Keene while we're having a public

17   meeting, I would just ask that the members of the

18   ad hoc committee who are dealing with the City of

19   Del Mar keep in mind that, while we already had this

20   2013 resolution and there's a general sense, I think,

21   of the board that somehow accommodating some workforce

22   housing on the fairgrounds property is an acceptable

23   direction to head, that they not get too far into it

24   in terms of the specific location that that might be

25   within the fairgrounds property or properties so that

1 the Strategic Planning Committee has as much  
2 flexibility as possible in planning the future.

3 PRESIDENT VALDEZ: Okay. Anything else  
4 before we move off?

5 Thank you very much.

6 A/V TECHNICIAN: Kathlyn Mead has her hand  
7 up.

8 PRESIDENT VALDEZ: Oh, hello.  
9 Director Mead.

10 DIRECTOR MEAD: Thank you so much. I  
11 actually had my hand up from the previous  
12 conversation, and you ran with it.

13 PRESIDENT VALDEZ: I'm sorry.

14 DIRECTOR MEAD: That's okay, Rich. I need  
15 to figure out how to take my hand down, and I'll do  
16 that. Thank you.

17 PRESIDENT VALDEZ: Okay.

18 DIRECTOR SCHENK: That completes my report,  
19 Mr. Chairman. Thank you.

20 PRESIDENT VALDEZ: Thank you,  
21 Director Schenk.

22 Back on to now Management Report.  
23 Ms. Moore.

24 CEO MOORE: All right. Thank you,  
25 President Valdez.

1                   So first off I actually want to give a nod  
2 and a thanks and appreciation to Director Mosier.  
3 Through him we learned that the solar investment tax  
4 credits have actually been extended through 2023 at  
5 26 percent. This is really good news for us.

6                   As you may recall, you know, we had  
7 previously issued our alternative energy provider RFP.  
8 We had two responses to that. But we kind of went  
9 back to the drawing board a little bit more, planning  
10 to release that soon. So now that the -- Some of the  
11 sense of urgency was also the tax credits potentially  
12 expiring at the end of this year. And so with this  
13 news, we might just want to consider perhaps folding  
14 this into our overall discussions around  
15 sustainability goals in terms of strategic planning.  
16 So that's something that we will be looking to.

17                   The other thing that I wanted to just update  
18 on, as some of you may have heard, in terms of, you  
19 know, some of the federal rollouts of different  
20 fundings and grant opportunities and things like that,  
21 that we are continuing to monitor the shuttered-venues  
22 grant. It appears that at the fairground we would be  
23 able to qualify, and the amount of that grant could be  
24 for an amount equal to 45 percent of our lost revenues  
25 from 2019 to 2020, with up to a \$10 million cap on

1 that. At this time the SBA is not accepting  
2 applications yet. It hasn't opened, but it is  
3 anticipated that that is going to look very similar to  
4 the PPP loan program previously, only in this case  
5 most likely going straight to the SBA. So we'll be  
6 continuing to monitor that as part of our overall  
7 recovery plan.

8 I also want to update -- It's been a little  
9 while since we have chatted about The Center or, you  
10 know, formerly known as Surfside Race Place, but very  
11 excited to announce that we are on target for the  
12 construction completion to take place next month, by  
13 the end of next month, which is exciting news other  
14 than, you know, there is a prohibition still on mass  
15 gatherings and especially in indoor spaces. But this  
16 is really exciting. And staff -- we are currently  
17 working on the operating plans for how that looks  
18 going forward. So really excited about that progress.

19 We also -- For this board we got notice on  
20 Friday from CDFA regarding required trainings that as  
21 board members, as well as as the CEO, that we all have  
22 to complete. So Donna will be reaching out to  
23 everybody. We received the transcript. So she'll be  
24 reaching out to everybody to ensure that we maintain  
25 that compliance with the Department of Food and

1 Agriculture, especially as we continue to work with  
2 them in terms of ongoing -- ongoing funding.

3           Last month I reported on the Calgary  
4 Stampede's financial challenges, you know, during this  
5 pandemic. And just this past week the Houston  
6 Livestock Rodeo and Show, also known as Rodeo Houston,  
7 which was -- had moved its dates -- typically it's in  
8 March and had moved its dates previously to the month  
9 of May -- announced last week that they are canceling  
10 due to the ongoing health situation. They're still  
11 gonna be hosting some of their smaller livestock  
12 competitions, similar to, in essence, like what we did  
13 last year, which is carrying out that mission of  
14 supporting agricultural education and the youth. And  
15 just today the L.A. County Fair has announced modified  
16 event planning in terms of their fair, which typically  
17 takes place in September. So even in the fall.

18           So we're seeing this happening, especially  
19 these large events and fairs similar to us. And I  
20 know that that creates a lot of -- you know, there's  
21 been a lot of questions and uncertainties that we've  
22 expressed as well in terms of how the fair looks this  
23 year and going forward with that. So we'll have some  
24 more information on that along the way.

25           In addition to that, nearly, I think, at

1 this point, every spring and early-summer and even  
2 into mid-summer fairs seem to be looking at moving  
3 possibly to the fall. And this is significant.  
4 Obviously, everybody was trying to take advantage of  
5 the rollout and the release of vaccines and herd  
6 immunities and things like that taking place, but it's  
7 also gonna create some challenges where we are all  
8 vying for a lot of same resources. And that's really  
9 just the fairs in California. That's not counting the  
10 music festivals that are also canceling, postponing.

11 I think the fall potentially is going to be  
12 a very exciting opportunity for everyone, probably  
13 about 18 months' worth of fairs, festivals, and music  
14 concerts all crammed in along with probably theater  
15 productions and everything else. So we just continue  
16 to monitor that situation and just ask that everybody  
17 be just sort of mindful of why we don't want to always  
18 have all of the answers to everything. There are just  
19 so many moving pieces in this continued pandemic world  
20 that we live in.

21 And so speaking of that, today really  
22 exciting news that we have to share. It's been  
23 teased. It was even mentioned yesterday by Dr. Wooten  
24 at San Diego Public Health. But at this time, in  
25 partnership with Scripps and County Public Health, we



1 are about to be opened later this week as a  
2 vaccination superstation.

3 This is really exciting news for all of us  
4 and for everybody here just to be -- really be a part  
5 of helping bring about, you know, resolution and an  
6 impact on helping our community, our entire community,  
7 you know, get back on track. There's still a little  
8 bit of tweaking going on, but the services here that  
9 are now -- that are being looked at is both  
10 drive-through as well as walk-through services. So  
11 some adjustments being made there.

12 You know, the hours -- There's gonna be a  
13 lot of questions around this. We're doing our best,  
14 along with the team at Scripps and the County, to have  
15 all of those answers, and a press release will be  
16 forthcoming. But much of it, as everyone knows if  
17 you've been paying attention to anything in the news  
18 with regard to vaccines, is dependent on the supply.  
19 And so stay tuned for that. We'll have a link on our  
20 web site, as people hear that it's at the Del Mar  
21 Fairgrounds, that will link them back to it. All of  
22 the registrations for appointments will go through the  
23 County's web site. And we're just extremely honored  
24 and excited to be working with Scripps Health on this.

25 One thing, and as we get further into the

1 meeting and we talk about the budget, as everybody  
2 will notice, we do have a category for what we  
3 consider emergency relief. And so this is whether  
4 it's been evacuation centers in the past or in this  
5 case a vaccination supercenter.

6           And so in that role, what we are providing  
7 are facilities, equipment, and even staffing  
8 resources. There are some actual hard costs that we  
9 as an organization simply can't -- can't support on  
10 our own, and so those are being reimbursed by the  
11 County through our contract with Scripps. They're  
12 costs directly related to, again, the operation. And  
13 they're costs because the -- what was needed and  
14 required was beyond our limits of being able to  
15 provide.

16           So as an example, we're providing the  
17 facilities at no cost to our community. Again, we're  
18 honored to be a part of this process and a part of  
19 ultimately the solution. We're providing the  
20 equipment that we do have of our own, whether it's  
21 tables, chairs, barricades and cones in the parking  
22 lots, you know, sign holders, electronic signage, you  
23 know, electronic marquee signage out at Five Points,  
24 and so on. We're also providing -- and to help make  
25 this as smooth of a process for Scripps and our

1 community as well -- a dedicated staff person each  
2 day, that kind of single point of contact.

3           And all of those are being provided by us as  
4 the 22nd DAA in partnership with it. And it's really  
5 a contribution in kind of about \$17,000 a day in  
6 support of this. So please don't be alarmed when you  
7 see, you know, reimbursements for -- again, that's for  
8 safety and traffic control equipment that we simply  
9 don't have in house and in stock and for the temporary  
10 help of the experienced traffic control folks that are  
11 being brought in because, similar to other large  
12 events -- and we expect this to be a large event here  
13 at the fairgrounds -- we'll be monitoring,  
14 controlling, and helping to ensure a smooth traffic  
15 flow for our neighboring communities as well as those  
16 coming in to receive their vaccines.

17           And so with that, I don't know if anybody  
18 has any questions.

19           PRESIDENT VALDEZ: Director Schenk.

20           DIRECTOR SCHENK: Not a question, but,  
21 Carlene, I just want to compliment you and the entire  
22 team for jumping on this so quickly and working with  
23 County Supervisor Terra Lawson-Remer's office, you  
24 know, at a very quick pace. There was a lot of -- a  
25 lot of different ways to have to get to this location,

1 to this place, to this resolution. And it was not --  
2 it was not seamless, and it was complicated, and it  
3 took a lot of time and effort. And I -- You know,  
4 you -- you sort of just went past that. But I -- but  
5 I really want everyone to know that it wasn't just  
6 something that just happened. It took great effort,  
7 leadership, and a lot of focus. So I want to thank  
8 you and everyone with whom you've been working at the  
9 22nd DAA to bring this to our community because this  
10 is gonna make a huge difference in the lives of  
11 hopefully thousands and thousands of people. So  
12 congratulations on this effort. Thank you.

13 CEO MOORE: Thank you. And truly it's a  
14 congratulations to all parties involved. Supervisor  
15 Lawson-Remer hit the ground running. And thanks to  
16 you, both you and Director Mosier, for helping with,  
17 you know, introductions. And it's been a work in  
18 progress for a few weeks now. President Valdez in --  
19 participating in those meetings and truly our staff  
20 and team here and putting together what we think is a  
21 really great plan and that will ensure a smooth  
22 transition. And I just can't say enough about Scripps  
23 Health as a partner in this, as well as the support  
24 from the County. So again we're truly honored on  
25 behalf of everyone and very excited to get through

1 this and come out on the other side.

2 PRESIDENT VALDEZ: I want to jump in and add  
3 something.

4 I thank you, Director Schenk, for the  
5 comments and also for your role in helping with this.  
6 But I do want to -- I do want to make specific comment  
7 with respect to Carlene and her staff. At our last  
8 meeting, on January 12th, Director Schenk had  
9 suggested that we look into the opportunity to use our  
10 facility as a vaccine location -- vaccination  
11 location. Within a week, eight days to be exact,  
12 there was a call that was coordinated through the new  
13 supervisor's office, Terra Lawson-Remer. And on that  
14 call were all of the leaders in North County,  
15 including, for our fairgrounds, Director Mosier,  
16 myself, and Carlene. Within two days of that meeting,  
17 I believe it was, Carlene was -- and her staff were  
18 hosting Scripps on what our -- the site would be  
19 looking like and having a plan as to what locations  
20 could be used and when and how and all of the moving  
21 parts they handled seamlessly.

22 And to be able to get from there to here  
23 within -- you know, we're gonna open by the end of the  
24 week -- is remarkable on a staff that has been pared  
25 down to bare minimums and really showing again the

1 value of our staff, the ability to be flexible and  
2 adapt and being there for the community. It's an  
3 honor to be part of this. It's something that the  
4 entire nation is facing. And to be part of the  
5 San Diego team -- You know, Governor Newsom was down  
6 in San Diego at Petco yesterday. He was complimentary  
7 on that location and the County's role in it, and I  
8 have every expectation that he would be equally  
9 complimentary of us when we are going.

10 So thank you, Carlene, and to your entire  
11 staff for being there. I know. I watched it, how  
12 much you worked on that. So thank you very much.

13 Go ahead if you have more on your Manager's  
14 Report.

15 CEO MOORE: And on behalf of the staff and  
16 team here, truly everyone is welcome, and we're  
17 excited.

18 And so with that, a little more exciting  
19 news. And so I'm inviting in our director of exhibits  
20 as well as accounting and finance at this point, Jacky  
21 Eshelby, who is going to share with us our recent  
22 awards that we received through Western Fairs  
23 Association and the International Association of Fairs  
24 and Expositions.

25 JACKY ESHELBY: Hello everyone. I'm going

1 to share a screen and then briefly go over the list of  
2 awards that are listed in your board packet. So hold  
3 on one second.

4 So even though this year wasn't like every  
5 other year, the two associations that we are part of,  
6 the International Association of Fairs and Expositions  
7 and Western Fairs Association, have their achievement  
8 awards. And of course they were structured really  
9 different. Instead of having 30 or 40 different  
10 opportunities to enter, they had basically a handful,  
11 and the categories mostly talking about virtual ways  
12 of connecting with our partners, I guess, and our  
13 audience in a roundabout way.

14 I'd like to start off by saying that a great  
15 deal of this can be credited to Nicola Martinez and  
16 Jason Warnberg who are no longer on staff with us, in  
17 getting the IAFE awards ready, and Mary Lawson, who  
18 kind of picked up where they left off and helped do  
19 the awards for the Western Fairs Association.

20 So the first thing that we were honored  
21 with, what is our Plant, Grow, Eat program. And as  
22 you all know, we've had Plant, Grow, Eat for many,  
23 many years. And when we did go into COVID, we did a  
24 virtual Plant, Grow, Eat show that we shared with all  
25 of our teachers and the youth. And so we were honored

1 with a first place at IAFE in Virtual Demonstrations.  
2 We were also honored with a third place in Agriculture  
3 Education During COVID with the Plant, Grow, Eat  
4 video, and it was part of our virtual fair that we  
5 shared and got a second place with the WFA.

6 The second thing I want to share is we  
7 continued with all of our beverage competitions. And  
8 one of the ones that we were really pleased with was  
9 the home winemaking event. It actually happened --  
10 the judging happened probably June or July. It  
11 traditionally happens in March-April. And we had so  
12 many exhibitors even, that had not participated with  
13 us, reach out and were so thrilled that we did our  
14 competition, as many fairs and other homemade wine  
15 associations canceled their event. And we received a  
16 first place for Additional Competitive Exhibit  
17 Measures Taken on how we handled their awards in a  
18 virtual live showcase, where we brought in the  
19 winners, and the judges discussed the different wines.  
20 It was really fun. It was very long, but we got great  
21 feedback from the exhibitors.

22 The next item that we received a number of  
23 awards on were our virtual Junior Livestock Show and  
24 Auction. And you have heard me talk about that  
25 numerous times, but we received awards for the



1 Innovative Use of Technology with Ringside with the  
2 Judges, and that wouldn't have been possible without  
3 our amazing production team here at the San Diego  
4 County Fair 22nd DAA. This is a picture. I think we  
5 were the only ones that brought in the animals live  
6 and had the judge select the champions live virtually.

7 We also received a first place at WFA for  
8 our virtual Junior Livestock Auction itself, as well  
9 as we received a Correcting a COVID-19-Related Issue  
10 Challenge in Agriculture. And this picture I just use  
11 once again to show how it was really a team effort  
12 when we handled these livestock and everything, from  
13 getting them judged and sorted and sold to collecting  
14 them and sending them on their way. It wasn't just  
15 the exhibits team. It was everybody from ops and  
16 security to box office and production. It was an "all  
17 hands on deck." So that was kind of fun that we won  
18 so many awards with that program.

19 The next award we won was a first place for  
20 Virtual Online Contest Other Than Fairtime. And as I  
21 shared with you this fall, we continued with our  
22 international beer competition -- and our numbers  
23 really weren't that far off from years past -- as well  
24 as our homebrew. And we received a first place for  
25 our handling this and then also doing our awards live,

1 which you saw that in a prior presentation.

2           Something that we've never got to enter  
3 before is our drive-through fair food events was a  
4 category, and we received a first place with our Fair  
5 Food Fix which lasted all of June and, I believe, into  
6 September. A lot of staff was involved, and it was a  
7 huge success. The other thing that we were honored  
8 with in the Fair Food Fix was we entered this picture  
9 with the waffle cone in our "SD #Fair," and that  
10 received a first place as well.

11           This, I thought, was kind of exciting.  
12 We've never been able to enter Scream Zone in any of  
13 these fair competitions because it never really fit  
14 any of the categories, and this year they had a  
15 drive-through entertainment. And so even though it  
16 wasn't fairtime, we took a stab at it -- no pun  
17 intended -- and entered Scream Zone. And it received  
18 a first place, as well as this photo received the  
19 Judges' Choice and a Best of Show in that category.

20           And then finally our virtual fair: We just  
21 entered our youth programs, and we received a second  
22 place, and just showed all the different things we did  
23 with the virtual student showcase where you can see  
24 there's actually a classroom exhibit here that we used  
25 to do at best of K through 6, which were just all

1 virtually uploaded. As I said before, we were hoping  
2 for maybe 90 to 100 entries, and we ended up with 1600  
3 of them. So there was definitely a need for the youth  
4 of San Diego County to show their work, and we were  
5 greatly honored for our efforts by our peers in the  
6 industry.

7 And finally, the last thing we did receive a  
8 second place for was our community outreach with the  
9 food bank when we did the drive-through food bank  
10 early on in the COVID times, and I didn't have any  
11 photos of that.

12 So we are now off and running, as Katie  
13 probably will share with you, and looking at ways to  
14 have livestock shows and competitions in 2021.

15 CEO MOORE: Thank you, Jacky.

16 And with that, I'm now gonna turn it over to  
17 Melinda Carmichael for our events report.

18 MELINDA CARMICHAEL: Good afternoon,  
19 everyone.

20 Well, as Carlene mentioned, we are very  
21 excited to partner with both Scripps and County Health  
22 and become a vaccination supercenter. Along with that  
23 we have a few other interim events that are  
24 continuing, which are located on pages 10 and 11 of  
25 your board packet.

1                   We are currently the -- we are being a  
2 storage facility, for lack of a better term, for  
3 Goodwill Industries now and which will continue  
4 through March. We also have Mainly Mozart returning,  
5 which is a drive-in concert. We have two horse shows  
6 that are continuing, one this month and one next  
7 month, in our arena. And we also have a gem show next  
8 March, along with a reptile show. And also returning,  
9 last but not least, is our Jurassic Quest event. Not  
10 ours, but we're hosting Jurassic Quest. And that's  
11 the drive-in dino show. So if you're interested,  
12 please let us know. It should be exciting and back by  
13 popular demand. And that concludes our events.

14                   CEO MOORE: Thank you.

15                   And last, but definitely not least, is Chana  
16 Mannen with the Don Diego Scholarship Foundation  
17 report.

18                   CHANA MANNEN: And like everybody else, we  
19 had a very interesting year last year. And there were  
20 moments when I wondered if we would have any money for  
21 scholarships for this year, but we ended up in a very  
22 strong financial position. We have ten endowed  
23 scholarships, and we have a new \$20,000 four-year  
24 scholarship.

25                   So our scholarship process is open. We're

1 offering over \$76,000 in scholarships to people who  
2 have been associated with the fairgrounds. All the  
3 details are on our web site, DonDiegoScholarship.org.  
4 Now I'm worried that people won't know about the  
5 scholarship availability. So please help me spread  
6 the word. We have news releases out in all of the  
7 local print publications. We have a lot of emails and  
8 e-blasts going out, and we're on Instagram. We're  
9 reaching out to all the schools because the one thing  
10 that -- each applicant has to have participated in  
11 something at the Del Mar Fairgrounds or a horse show  
12 at Horsepark virtually or in person in the past. So  
13 the applications are due the end of March. All the  
14 details are on our web site.

15           And I'd like to thank all of you for your  
16 help in making this all possible. And that's my  
17 report.

18           CEO MOORE: Thank you, Chana.

19           And with that, that concludes my Management  
20 Report.

21           PRESIDENT VALDEZ: Thank you very much. So  
22 we're back to committee reports. Item C. On to the  
23 Horsepark Ad Hoc Committee. Director Gelfand.

24           DIRECTOR GELFAND: Well, I think the report  
25 speaks for itself. I just want to thank all of the

1 members of the public who participated in the meeting  
2 that we had a week or so ago. And I think that we  
3 have a lot -- we got a lot of insight into their  
4 concerns and opinions. And I want to assure them that  
5 we'll be developing a process that will fulfill both  
6 the DAA's mission but hopefully also all of their  
7 concerns as well.

8 CEO MOORE: And so with that, much of what  
9 has come up in the course of not only last month's  
10 board meeting but also the public workshop meeting  
11 that the committee held as the committee then  
12 regrouped and even again through the course of those  
13 questions was just a lot of questions as well. And I  
14 think at this point the committee is looking to this  
15 board for some guidance in terms of next steps, some  
16 of which might be -- perhaps might be part of the next  
17 discussion in terms of strategic planning, you know,  
18 short term versus long term, where -- in essence, what  
19 is the next task. Originally the committee was tasked  
20 with listening and gathering that feedback and that  
21 input.

22 And so, for example, there have been some  
23 questions that came up. There have also been, you  
24 know, comments made in terms of, you know, again,  
25 various options at Horsepark: Is there an option to

1 have an operator come into Horsepark? Is the --  
2 what -- in terms of the numbers that have been  
3 estimated for the water quality improvements that need  
4 to be made, you know, why is there such a range?

5           And so, you know, being able to provide --  
6 perhaps being able to provide that -- that  
7 understanding going -- going forward, you know, again,  
8 long-term strategic planning, but also in the  
9 meantime. Strategic planning oftentimes is further  
10 than five years out; can be as many as ten. But  
11 obviously we don't believe it's the intention of this  
12 board to have Horsepark paused with equestrian  
13 activities necessarily while we work on strategic  
14 planning. So, in essence, what can be done in tandem  
15 with that, with that process.

16           There's also different interests in terms of  
17 perhaps shows or training and boarding. There's  
18 interest by a group of folks who are interested in  
19 helping to fundraise towards, you know, the efforts of  
20 what needs to be done: Consideration not only for the  
21 water quality improvements that need to be made, but  
22 what about also just facility improvements that need  
23 to be made, other capital improvements, ongoing  
24 maintenance of the facility, and so on. So quite a  
25 few questions surrounding it.

1                   And so I think we wanted to just also open  
2 it up perhaps to this board for -- for any further,  
3 you know, discussion or if there is a general sense of  
4 next steps or again if we really want to have that  
5 next step be taking the conversation up with the  
6 strategic -- in the strategic planning effort, which  
7 the next committee will be reporting on getting that  
8 launched.

9                   PRESIDENT VALDEZ: Those are good questions.  
10 And I think that a lot of the -- I think we need to  
11 have some discussion around the table about that. But  
12 to help us, perhaps, is to hear from the public. So  
13 why don't I take public comment now, and then there  
14 are going to be further discussions from the board to  
15 some of Carlene's questions and others that might be  
16 articulated by Director Gelfand and Director Mead who  
17 are members of that ad hoc committee.

18                   So again limiting it to two minutes, given  
19 the number of folks we have signed up today. First up  
20 on the Horsepark Ad Hoc Committee agenda item is  
21 Martha Sullivan.

22                   MARTHA SULLIVAN: Hello. This is Martha  
23 Sullivan.

24                   I would like to suggest to the board that it  
25 very seriously consider -- as a, at least, 2021



1 solution for the local equestrian uses being  
2 displaced -- that the Del Mar races be moved to  
3 Los Alamitos which generally only races at night,  
4 and/or Santa Anita which is generally not running at  
5 the time of Del Mar races. This was done last year,  
6 in 2020, by several county fair races that could not  
7 operate because of COVID and were moved to Golden Gate  
8 Fields. So it's not a new concept.

9           The local equestrian users, as you've heard  
10 very loudly for the last couple of months, don't have  
11 that kind of option to move; the Del Mar races do.  
12 They would still make money on the gambling, and they  
13 can reach some agreement with the other tracks.

14           There's also San Luis Rey Training Center in  
15 between that provides a lot of stabling. And as I  
16 have read from the industry itself, the stable at  
17 San Luis Rey and Los Alamitos is only at about a  
18 50 percent capacity. A lot of the Del Mar horses, you  
19 know, come from, you know, those locations anyway. So  
20 I would strongly, strongly urge the board to consider  
21 this as a way of, you know --

22           DONNA O'LEARY: Ms. Sullivan, your time is  
23 up.

24           PRESIDENT VALDEZ: Thank you.

25           On to Nani Luebke.

1                   NANI LUEBKE: Hello.

2                   A/V TECHNICIAN: Go ahead, Nani.

3                   NANI LUEBKE: Yes. Hi. I was in on your  
4 earlier meeting, the meeting last month. I listened  
5 to the ad hoc committee meeting. I'm sure you've  
6 heard enough stories from everyone to make a book out  
7 of them, and I get that.

8                   I think -- I have some questions for you.  
9 And my first question is what is it you want to hear  
10 from the horse committee? I mean, what -- in order of  
11 solutions, what solutions are you looking for to  
12 reopen?

13                   My second question is have you given any  
14 thought to the -- or consideration to the  
15 public-private partnership with an M.O.U. as far as  
16 receiving some help from the public and joining you in  
17 making the correct -- the water mitigation or the  
18 runoff mitigation projects?

19                   And because really what we -- What do you  
20 need to hear to reopen that facility? Because every  
21 day it's closed it's gonna be harder to reopen. And  
22 I'm here to tell you that one person for a 65-acre  
23 facility is only gonna be able to maybe keep the trash  
24 picked up. And horse facilities or any place of that  
25 size with the -- well, everything you have there, just

1 keeping it basically maintained is a huge project,  
2 much less making the improvements needed in order to  
3 attract your horse shows back and all of your  
4 income-producing events there that basically you're --

5 DONNA O'LEARY: I'm sorry. Your time is up.

6 PRESIDENT VALDEZ: Thank you.

7 On to Ali Nilforushan.

8 ALI NILFORUSHAN: Hi, everybody. Can you  
9 guys hear me?

10 PRESIDENT VALDEZ: Yes.

11 ALI NILFORUSHAN: All right. So once again  
12 I'm here to just let myself -- You know, I'm  
13 available if anybody wants to hear what this plan is.  
14 Like we spoke before, I -- this -- I -- this plan  
15 would be tremendous for our community. We desperately  
16 need this, this venue, for the horse shows but also as  
17 a training facility for people and -- And I think  
18 that with -- with that concept of, you know, having a  
19 coffee shop, a small, little sandwich shop, we could  
20 turn this into not only just a horse facility but we  
21 can turn this into a place for our community which I  
22 live in, that we can all be proud of.

23 And this could also be a revenue stream for  
24 you guys and for the investors that come in on this  
25 project. It would be a -- you know, one big package,

1 including the horse shows and everything alike. So --  
2 And we would work closely with the environmentalists,  
3 turn it into a green, beautiful place which we all  
4 are -- horse people are environmentalists. So please.  
5 I hope somebody reaches out to me, because this is my  
6 third go-round and I have not had anybody to reach out  
7 to even hear this. So I hope that, you know, we can  
8 take this to the next step.

9 Than you, guys.

10 PRESIDENT VALDEZ: Thank you.

11 On to Nancy Reed.

12 NANCY REED: Hi. Can you hear me?

13 PRESIDENT VALDEZ: Yes.

14 NANCY REED: Hi. Thank you for letting me  
15 speak. I very much appreciate it. I very much  
16 appreciate everybody on the board's time and staff's  
17 time.

18 What I would like to see is a breakdown of  
19 how much money Horsepark has generated over, say, the  
20 last couple of years, knowing that 2020 was not a  
21 normal year. And I -- I breezed through information  
22 in the agenda packet, and I really could not find  
23 that. And I -- I would really like to see that, and I  
24 think the board members need to know that. And with  
25 that, I also would strongly urge the board to consider

1 having an operator come in and take over the  
2 Horsepark.

3 I really appreciate your time, and that's  
4 it. Thank you.

5 PRESIDENT VALDEZ: Thank you.

6 On to Carla Echols-Hayes.

7 CARLA ECHOLS-HAYES: Can you hear me?

8 PRESIDENT VALDEZ: Yes.

9 CARLA ECHOLS-HAYES: Oh, good. It worked  
10 this time. Thank you.

11 Hi, everybody. I'm -- as most of you know,  
12 and Michael Gelfand knows Laura DeMarco pretty well,  
13 who is my co-founder, but friends of Del Mar  
14 Horsepark, we are not interested in bidding on any  
15 type of operation at that place. What we are trying  
16 to do is help the 22nd DAA get some independent  
17 studies and get more -- just get an independent view  
18 of the water issues, what it would take, how it would  
19 take it, and really how to do things.

20 Because you see, in our investigations we  
21 found that, you know, the 22nd DAA has invested a  
22 great deal of money into this property. It is a  
23 beautiful horse property. It needs a lot of paint,  
24 but other than that, it really is a gorgeous property,  
25 probably the best in the State of California. And I

1 have shown horses in most of the State of California,  
2 and I can tell you it is a unique jewel.

3 We think the DAA invested around \$8 million  
4 in 2004 or 2005, but we are not sure about those  
5 figures or those dates. All of the horse racks are  
6 covered, all the wash racks are covered, and they're  
7 connected directly into the sewer system. That took  
8 real money to do. So to protect that investment,  
9 we're really hoping that together we can actually work  
10 with the 22nd DAA staff and with all the stakeholders  
11 equally to give you some independent studies.

12 We don't have a whole bunch of time because  
13 all horse show managers need at least --

14 DONNA O'LEARY: Ms. Hayes, your time is up.

15 CARLA ECHOLS-HAYES: Thank you very much.

16 PRESIDENT VALDEZ: Thank you.

17 On to Laura DeMarco.

18 LAURA DeMARCO: Hi. This is Laura DeMarco.

19 I just wanted to echo some of the things  
20 that Carla was sharing with you. We have hired a  
21 water quality and water remediation expert who will  
22 give more cost-effective solutions. We believe that  
23 \$8 million number -- there's an opportunity to get  
24 more close to the original \$3 million that you had  
25 estimated.

1           In addition to that, we believe that a  
2 solicitation process for bids from a horse show or  
3 horse operator will enable you to generate the money  
4 to accomplish that and get that water remediation  
5 done, because it needs to happen sooner rather than  
6 later. As Carla was saying, horse show organizers  
7 need at least two-months' advance notice. Most of the  
8 shows happen in the summer. There's no alternatives  
9 east of here because it just gets too hot. It's over  
10 a hundred degrees. And that's when they make the most  
11 amount of money. So I would encourage you to expedite  
12 the process, the solicitation process. I believe  
13 you've already had three people indicate their  
14 interest, all of whom who have a lot of experience.  
15 You might be able to get more as well.

16           But bottom line is we would like the public  
17 riding school as well as the horse shows to resume as  
18 soon as possible. You did not delay horse racing when  
19 you went through that process. That took three years.  
20 And we think you can get a TSO and a commitment with  
21 the funding in place from this experienced operator  
22 whoever you pick. We don't have a favorite in the  
23 running. We just want you to pick the best person who  
24 will provide the water remediation and get Horsepark  
25 reopened as soon as possible.

1 Thank you very much.

2 PRESIDENT VALDEZ: Thank you.

3 The last member of the public signed up for  
4 this agenda item is Duncan McIntosh.

5 DUNCAN McINTOSH: Good afternoon, everybody.  
6 The mood seems definitely a little bit lighter and  
7 brighter.

8 I'm so glad to hear the good news on so many  
9 fronts as well as it seems like there may be openness  
10 in this administration for more support to flow. And  
11 I recognize and salute you for dealing with the  
12 grueling cumbersome limitations of operating under  
13 Bagley-Keene and appreciate your service.

14 And I want to make sure that you all are  
15 aware of federal funding for compliance that's  
16 available, and that's important because the threat of  
17 lawsuits is also via federal courts. So part of the  
18 support and research that I did was with a federally  
19 certified technical expert. And it's important to  
20 know that there's some opportunities there, but the  
21 compliance requirements by law are also -- there's  
22 also recognition that there's a time frame that -- and  
23 research and -- and support that is necessary. And if  
24 you want to hear more about that, I'm available. I'd  
25 certainly like to reach out to Mr. Gelfand about that,



1 and I wish you all the best as you wrestle with all  
2 these issues.

3 Thank you.

4 PRESIDENT VALDEZ: Thank you.

5 Okay. I think that -- I'm gonna take a  
6 stab at perhaps posing a couple questions, but --  
7 Director Gelfand.

8 DIRECTOR GELFAND: Okay. I appreciate the  
9 comments from everybody from the public. I want to  
10 assure you that the committee wants to figure out a  
11 way for Horsepark to continue to serve the public and  
12 also meet the financial needs of the DAA.

13 We do have a number of constraints at the  
14 property. The obvious big one is the Regional Water  
15 Quality Control Board's requirements for what we  
16 believe is about \$3 million worth of improvements, at  
17 a minimum, to be able to have up to 500 horses. We  
18 also have the Coastal Commission and existing CDP  
19 constraints in terms of what can happen there and the  
20 inability to build new buildings without going through  
21 a CEQA process and CDP, et cetera. And then we have  
22 the question of if we were to go ahead with some sort  
23 of lease of the property, in whole or in part, how  
24 that -- or essentially the term of that lease and how  
25 that would relate to broader long-term strategic

1 planning efforts for the DAA.

2 So as a committee we intend to really look  
3 at a process going forward between now and our next  
4 board meeting hopefully and come back to you with some  
5 recommendations, you know, whether it's an RFP that  
6 we're gonna propose or something else. We don't know  
7 yet, but I think at this point we need a little bit  
8 more work as a committee to figure out next steps.

9 PRESIDENT VALDEZ: I think perhaps as well,  
10 from what I was hearing from you, Director Gelfand, as  
11 well as from Carlene, was there perhaps might be some  
12 questions.

13 And I see your hand, Director Mead. One  
14 second.

15 There might be some questions that need to  
16 be posed here to give you guidance, because I know  
17 that you had said that you need some guidance from the  
18 board, and I think that's well taken. And so I have a  
19 couple of questions. But before I get to that, I'm  
20 gonna call on Director Mead whose hand I saw.

21 DIRECTOR MEAD: Thank you, President Valdez.

22 In the guidance that we're seeking from the  
23 board, I do think that there's some information that  
24 we'll need or I need as a board member from staff.  
25 And that is that I do think that we need to understand

1 a cafeteria of services that might be available at  
2 Horsepark. That could include things like boarding,  
3 training, horse shows, et cetera, that can be either  
4 individually or collectively considered and a budget  
5 associated with those.

6 In addition what we need is -- I think we  
7 need -- is to understand under what terms we could  
8 offer those services given the requirements --  
9 quality -- water quality requirements, et cetera. And  
10 then most importantly I think we need to know -- to  
11 have a budget with each of those either individual  
12 services or collective services that would both surely  
13 meet with current water quality standard as well as  
14 those standards going into the future. So not only  
15 what would it take to be there now but to anticipate  
16 what it is going to require.

17 That, I think, would help us and help the  
18 board give us guidance as to whether or not we would  
19 look at independently operating the facility or  
20 whether we would enter into a strategic partnership or  
21 an operator lease. I think that to this extent we  
22 need a mini strategic plan that can feed into the  
23 larger strategic plan.

24 I also think that there are -- the community  
25 has offered to help fundraise and support continued

1 operations at the Horsepark. However, as we know,  
2 every good fundraising plan requires us to establish a  
3 goal. So again, do we need a term goal, one- or  
4 three-service goal, or a full goal that encompasses  
5 all services, at which point the community could then  
6 establish that goal and make -- and have some sense of  
7 whether or not they could achieve that goal.

8 But without this understanding of all of the  
9 components, I'm not sure that -- as a board member,  
10 that I fully understand the issue around the Horsepark  
11 and what we can do to reopen it both short term and  
12 what we can do short term to reopen it in the long  
13 term to fit into the larger strategic plan.

14 Thank you.

15 PRESIDENT VALDEZ: Okay. I think one of the  
16 first questions, at least in my mind, is whether or  
17 not there is an appetite for the board to entertain  
18 equestrian usage at Horsepark for any period of time  
19 that -- given that we are embarking on a strategic  
20 plan with the assumption that the strategic plan will  
21 take some time and the implementation of whatever  
22 comes out of the plan may take some time to actually  
23 come to fruition. So I think there is an amount of  
24 time where we can't really do alternative uses for the  
25 property given the strategic planning process and the

1 determination of what direction we want to go if we  
2 want to go any other direction. And -- and that will  
3 take some time as well.

4           So I think within it is a time frame that  
5 could allow us to entertain an equestrian usage of the  
6 property if that is what the board wants to embark on.  
7 And I think, for me at least, one of the first  
8 fundamental questions is is the board amenable to  
9 having at least an exploration of a usage of it -- and  
10 we need to define what that would look like -- but for  
11 an equestrian facility pending final determinations of  
12 the strategic plan? And if so, what duration are we  
13 looking at? For me, that's one of the fundamental  
14 first questions. And I would like to know what the --  
15 what the appetite of the board is for that.

16           Director Rowland.

17           VICE PRESIDENT ROWLAND: So I think I  
18 understand your question and its nuances, and I would  
19 personally like to put a stake in the ground that I  
20 would hope -- I know there's a longer-term strategic  
21 planning process, but I don't think we can decide  
22 to -- we can wait the amount of time it would  
23 reasonably take to create a strategic plan looking  
24 into the future 10 or 15 years for the whole of the  
25 fairgrounds properties. I don't think we can or

1 should wait to get Horsepark up and running again. I  
2 just don't think that that's in -- that that is what  
3 any of us kind of signed up for when we took the pause  
4 to create the space we needed to consider what the  
5 litigation risks were associated with the remediation  
6 requirements at Horsepark.

7           So I would just put a stake in the ground  
8 that I think that we need to move with deliberate  
9 speed to re-up horse events at the Horsepark, taking  
10 into consideration whatever remediation requirements  
11 are -- you know, are needed to be able to get that  
12 done. And to that end, as you know, I do have a lot  
13 of questions about where we are and what answers we  
14 need to have to be able to move quickly forward.

15           So I think it was reasonable to take the  
16 pause to -- to really deal with the litigation risks  
17 as we saw them, but I think now it's time to really  
18 step back and say, you know, what really is our  
19 exposure and what do we need to do about that  
20 exposure? You know, what is -- what is the path  
21 forward to, you know, pursuing the issue of what do we  
22 really have to do? And with respect to the regional  
23 water board, what are the risks of different paths in  
24 pursuing a more concrete answer about what we're  
25 required to do?

1           I think that understanding and increasing  
2   our confidence as to the cost estimates for both the  
3   medium and industrial CAFO, I mean, I know I've heard  
4   some of the numbers -- 3 million, 8 million -- but if  
5   some of -- some of the public have raised the  
6   possibility that maybe it's not that much. Well, how  
7   do we figure out and increase the degree of confidence  
8   we have and what it would take to actually do the  
9   required remediation?

10           I think, until we know that, I think there's  
11   a heck of a big difference between 2 or 3 million and  
12   8 or 10 million. And that, to me, seems entirely  
13   determinative of what our options are going forward.  
14   So I think we have to increase our confidence in what  
15   those estimates are. And without doing that, it's  
16   hard for anyone -- whether it's a public-private  
17   partnership or an operator or the 22nd DAA continuing  
18   as operating the Horsepark, it's hard to know who  
19   would be interested in doing that without having some  
20   more concrete information. I mean, I really think  
21   that the viability of these different options is very  
22   dependent upon kind of more concrete information on  
23   the costs.

24           I think that as we navigate the need to take  
25   action now, you know, with -- with -- with the need to

1 do a longer-term strategic plan, we have to make sure  
2 that we keep our options open, but I don't think that  
3 means that we need to stop activities that we've  
4 traditionally held that are consistent with our  
5 mission for the Horsepark. I think we need to look at  
6 the upsides and downsides of bringing in an outside  
7 operator, and I think there are a lot of them and that  
8 we really need to think about as we operate the  
9 broader property.

10 So I know I've thrown a lot of things out  
11 there, but I guess I would hope that we could move  
12 quickly to come to a resolution on a lot of these  
13 issues so that we can really stake a path forward for  
14 the Horsepark.

15 PRESIDENT VALDEZ: Thank you. I appreciate  
16 all of those comments.

17 I want to go back to one of the first  
18 statements, that was responsive to my question, of  
19 Director Rowland's, and her sense was that we should  
20 embark on a discussion of being able to reopen while  
21 we also go forward with the strategic planning  
22 process. So to facilitate -- I don't think it's --  
23 given the time, I don't think it's necessary to hear  
24 eight people saying "I agree. I agree. I agree."  
25 But what I think is helpful is if there is somebody



1 with a strong disagreement with that concept and then  
2 determine where we land on that. And if there is no  
3 strong disagreement, we'll go with a consensus there  
4 that there is a sense from the board to go forward  
5 with at least discussions on the possibilities even as  
6 we embark on strategic planning in the long term.

7 Are there any strong disagreement or any  
8 disagreement with that?

9 Okay. So for me, that -- Director Gelfand.

10 DIRECTOR GELFAND: Yeah. I certainly agree  
11 that we should figure out a way to reopen the property  
12 and have it serve the public as soon as we can, and I  
13 also think we should do this in the context of the  
14 strategic planning process.

15 One of the tricky pieces of this is the  
16 question of the funding of water quality improvements.  
17 And having spent some time on the committee and with  
18 Dustin and with Ian Adam From Fuscoe, our engineer, at  
19 this point I'm pretty convinced that if we want to  
20 have 500 horses there, we're gonna need to do the work  
21 that is in the \$3 million range. We could do more  
22 research on that because people from the public have  
23 raised the issue, but I don't think that that's gonna  
24 get anywhere, and it's something we could go deeper  
25 into probably in closed session.

1           But from my perspective, we could, to move  
2 things along quickly, move toward some sort of RFP or  
3 competitive bidding process. I do think we need an  
4 outside operator, as opposed to ourselves, just  
5 because someone is gonna have to put up the money to  
6 do those water quality improvements.

7           Also, in discussions with Ian Adam, Fuscoe,  
8 our engineering firm, those improvements would be  
9 useful and viable beyond even an equestrian use. In  
10 other words, whatever the outcome of a strategic  
11 planning process is, that investment in the property  
12 will be worthwhile. And so even if we had an RFP that  
13 resulted in a short term of a five- or six-year lease,  
14 if that operator couldn't amortize that \$3 million  
15 investment easily within that five-year period of  
16 time -- it would take ten years or something -- you  
17 know, we could -- we could arrange something so that  
18 that still makes sense for the bidders in an RFP.

19           So there -- The direction I'm leaning  
20 toward is an RFP for a limited period of time, maybe  
21 with options to go longer depending on the timing of a  
22 strategic plan -- strategic planning process, but we  
23 really do need some feedback from the board in that  
24 regard.

25           PRESIDENT VALDEZ: With that question --

1 Director Rowland, do you have a response to that  
2 question?

3 VICE PRESIDENT ROWLAND: It's not so much a  
4 response. It's just a question. You know, since I'm  
5 not on your committee and obviously you have, you  
6 know, more in-depth conversation about it, I wanted to  
7 drill down a little bit on the question of sources of  
8 funding for the remediation. And you may have had  
9 extensive conversations about what those possibilities  
10 are.

11 So, you know, one of the public mentioned  
12 federal funding for compliance. I don't know if that  
13 would apply in this situation, but I just wonder  
14 between some sort of public-private partnership, some  
15 sort of grants for these sorts of endeavors, bonds, is  
16 there anything else that, from a financing  
17 perspective, that is possible? Other than going to an  
18 operator, which I -- and I think it's important  
19 because there may not be such an operator. There may  
20 be, but there may not be, especially depending upon  
21 how long of a time frame, you know, we would allow,  
22 whether it's five years or ten years, you know, given  
23 all the other uncertainties you were mentioning. So I  
24 was just wondering if other sources of funding had  
25 been considered by the committee.

1                   DIRECTOR GELFAND: No, they haven't. But I  
2 think it would be phenomenal if there were some  
3 federal funding or other sources that could  
4 accommodate this. And maybe that's, you know, part of  
5 the timing that we should build into this is, you  
6 know, while we're looking at a potential RFP, we could  
7 simultaneously look at alternative government funding  
8 sources or other funding sources.

9                   VICE PRESIDENT ROWLAND: And I don't want to  
10 suggest magical thinking on this that there's somebody  
11 who is going to magically appear, but I would hope  
12 that, you know, we could spend a little bit of time to  
13 really satisfy ourselves that there is or there is not  
14 an avenue there.

15                   PRESIDENT VALDEZ: For me -- Well, I don't  
16 want to jump on anybody else. Anybody else have a  
17 question or comment?

18                   Kathlyn.

19                   DIRECTOR MEAD: Thank you, Richard.

20                   I reiterate my opening comments. I can't  
21 agree more than with Director Rowland that we have  
22 some homework to do, I believe, to ask staff to do, to  
23 present to us as a board before we consider issuing an  
24 RFP. And I do think we also need to debate the pros  
25 and cons of a partnership or entering into an

1 agreement with an operator.

2 But these questions about available funds,  
3 fundraising offers from the community, et cetera, and  
4 how each of those might contribute to a total budget,  
5 whether it's 3 million, as Michael just pointed out,  
6 or the high end of 8 million we've heard about, but  
7 then in ongoing operations, I believe that there will  
8 remain -- from previous conversations, will remain  
9 future threats in terms of water quality issues,  
10 et cetera. But I do think that we can ask staff to  
11 run a very, very -- an analysis. Do some homework and  
12 educate us before we go forward with consideration of  
13 an external partner.

14 Thank you, Director Rowland.

15 PRESIDENT VALDEZ: Yeah. Any other  
16 questions before I chime in? I don't want to --  
17 Okay.

18 I think this is really helpful. And so what  
19 I'm hearing is -- I agree with Director Mead that  
20 there is additional homework that the committee needs  
21 to do, but I think that this has provided some good  
22 guidance. What I really want to stress, though, and I  
23 want to make sure there's no disagreement among the  
24 board, is while I heard Director Rowland and agree  
25 with Director Rowland that we need to, you know, work

1 diligently on this and as quickly as possible, I don't  
2 want to send a false sense of security to the  
3 community that this can therefore open up equestrian  
4 presence now or -- or salvage even a 2021 opportunity.  
5 So I don't want to send mixed messages when we talk  
6 about the speed at which we will take this on, which  
7 we are committed to do, to be a suggestion that, you  
8 know, that horse shows at Horsepark or stabling or  
9 training in 2021 is a likelihood. I don't know if  
10 that's possible. I want to make sure that the  
11 community knows that we don't -- we're not making  
12 that -- that statement. We will work diligently to  
13 it, towards that goal of finding an operation of the  
14 facility.

15           What I would think is, as Director Mead had  
16 stated, you know, there is a possibility of  
17 independently operating. I don't know if that's  
18 possible. We will look to our staff for that. I  
19 think that we will have to do some homework about, you  
20 know, hard costs on that and revenues. And any  
21 information we get will then be provided to the  
22 community, which are responsive to some of the  
23 questions and requests made during public comment.

24           We could look at the possibility of RFPs  
25 from an independent operator, and I would like to see

1 if there is an independent operator who would be  
2 willing to provide the various services that I'm  
3 hearing are most important to the community: the  
4 training and the boarding and the horse shows and all  
5 of that. Is there an operator that can do that? And  
6 to what extent is the operator responsible for  
7 compliance with the water requirements and to make  
8 sure it's in compliance and continuing in compliance  
9 and also taking on the responsibility and liabilities  
10 about that? So I think we also have some legal  
11 discussions to have as to if they want -- if there's  
12 an operator out there who would absorb the costs and,  
13 even with community assistance or whatnot, making sure  
14 that they are taking responsibility and the  
15 obligations and responsibilities arising therefrom.

16 So those are some of the things that I would  
17 ask for -- for the board and bring back for further  
18 discussion. But I think we've given you some good,  
19 helpful information. If there's anything else that we  
20 want to also give to the committee, please chime in,  
21 including staff.

22 CEO MOORE: I think also it would be helpful  
23 to address, in terms of we have heard, both at the  
24 board meetings as well as through, you know, this  
25 process in the public meetings, that there is perhaps

1 some interest in terms of an operator or someone else,  
2 and there have been requests for meetings and more  
3 information. But I think if everybody can also, in  
4 the best interest of all parties concerned, meaning  
5 really the community at large, that we continue this  
6 process in a very open manner, as we are and as has  
7 just been laid out by the board and through these  
8 questions.

9           And so with that, because one potential  
10 eventuality could be entering into an agreement with  
11 either an operator and/or a public-private  
12 partnership, that it behooves us not to entertain any  
13 of those potential proposals or suggestions right now  
14 while staff works, gathers more information, works  
15 with the committee, we bring back further information  
16 and report to this board. Because what we don't want  
17 to do is really put anybody at risk for their  
18 potential to be a part of the solution. And so if I  
19 can just ask that the equestrian community, you know,  
20 hear that and understand it's not because we aren't  
21 interested in the ideas and the proposals, but we want  
22 to make sure that we're managing this, you know,  
23 effectively for everyone so that we get the best --  
24 the greatest outcome for everyone as well.

25           PRESIDENT VALDEZ: Any other questions or



1 comments? And importantly, from Directors Gelfand and  
2 Mead, if you feel there is additional questions you  
3 need for your committee to be able to go forward,  
4 please ask.

5           DIRECTOR GELFAND: So it sounds like what  
6 our committee should be doing is working with staff so  
7 that they can do more consideration of what the actual  
8 water quality costs -- water quality improvement costs  
9 are gonna be, whether or not there's any federal or  
10 other, you know, state funding or any other kind of  
11 funding sources for that. And maybe at the same time  
12 we could be talking about what the potential  
13 parameters are of possible RFP and -- and/or  
14 public-private partnership and what the issues are so  
15 that we could come back to the full board and get  
16 further clarification once those issues have been  
17 better flushed out.

18           PRESIDENT VALDEZ: That is my understanding.  
19 Is there any other -- other -- any other  
20 directors?

21           Director Rowland.

22           VICE PRESIDENT ROWLAND: Yeah. I would just  
23 say we're not too proud to take a donation. So if  
24 anyone out there is willing to enter into that type of  
25 arrangement, we could embrace that as well.

1                   DIRECTOR GELFAND: Absolutely.

2                   PRESIDENT VALDEZ: I love it.

3                   Anything else before we move off this item?

4                   DIRECTOR SCHENK: I just have a question.

5                   PRESIDENT VALDEZ: Director Schenk.

6                   DIRECTOR SCHENK: Just going off of what

7 Director Rowland just mentioned, and I know it was

8 partially sincere and perhaps with some humor there,

9 but is there a naming opportunity that is a potential

10 source of revenue and have that for a period of years?

11 We've done that. We've done that on the fairgrounds

12 property several times. So is that something that is

13 within our viable options to consider?

14                   VICE PRESIDENT ROWLAND: And I may have

15 smiled, but I was not joking at all.

16                   DIRECTOR SCHENK: You were smiling. And I'm

17 glad that you -- you know, that's an idea that you

18 raised. I'm just wondering if that's something that's

19 going to be considered.

20                   PRESIDENT VALDEZ: I think that certainly is

21 among the many things that can be considered.

22                   DIRECTOR GELFAND: Absolutely. I mean the

23 reality is, if the water quality issues were resolved,

24 you know, if somebody wrote a check for that, we could

25 reopen, you know, in our normal configuration where

1 we're the lessor and we have independent producers  
2 doing different shows and we have different people  
3 doing boarding. And, you know, I mean, so yeah.  
4 It's -- at one level it's just a simple question of  
5 mine.

6 PRESIDENT VALDEZ: Director Mead.

7 DIRECTOR MEAD: Once again the comment has  
8 been responded to and I'll lower my hand. Thank you.

9 PRESIDENT VALDEZ: Okay. All right. I  
10 thank you very much for that conversation and  
11 discussion. I think that was very helpful.

12 All right. Moving on. Ms. Edwards, are you  
13 okay to go with maybe two more items before taking a  
14 break?

15 THE CERTIFIED STENOGRAPHER: Yes.

16 PRESIDENT VALDEZ: We have a couple people  
17 who have been waiting. Okay. Thank you.

18 On to Strategic Planning Committee. And I  
19 think we lost Director Sleiman. So between  
20 Director Gelfand and Carlene, perhaps you can take on  
21 strategic planning, the whole thing.

22 DIRECTOR GELFAND: Well, maybe you want to  
23 start, Carlene? And then I'll follow up.

24 CEO MOORE: Sure. Happy to.

25 So as we have previously discussed and we've

1 been talking about in terms of getting back on track  
2 with our strategic planning efforts, we're really  
3 excited in terms of the work that the committee is  
4 looking to embark upon and to start moving forward  
5 also, you know, simultaneously along with our -- some  
6 of our short-range planning but also long-range  
7 planning as well. It's something that, you know, very  
8 much is needed, especially -- You know, we had -- we  
9 embarked on this really in the fall of 2019  
10 originally. But as the entire world can attest to at  
11 this point, times have changed, and they changed very  
12 quickly.

13           And so with that, what the committee is  
14 recommending is that we take -- we re-look at some of  
15 just the, you know, foundational pieces as an  
16 organization and take the time. We're looking at it  
17 through a different lens or a different scope. And so  
18 with that, would like to start with some pieces.

19           In terms of a strategic planning workshop,  
20 we'd like to have the board come together ideally in  
21 person in this meeting room space. We would make it  
22 available to the public via Zoom. And we would  
23 practice social distancing, and safety protocols would  
24 be practiced. But to really spend a couple of days  
25 really diving into and setting us on a course for not

1 only the stabilization of the organization but  
2 overall, you know, long-term recovery and ongoing and  
3 sustainable planning with that.

4           And so with that, the committee has also  
5 sought out and it looks like we'll be engaging a  
6 facilitator for this process, at the recommendation of  
7 several of our colleagues, as well as some industry  
8 leaders, Becky Bailey Finley of the Finley Group.  
9 She's a former executive director of CFSA and a while  
10 ago was also the CEO of the Orange County Fair and  
11 Events Center. She'd be bringing over 30 years of  
12 experience in, you know, managing California  
13 fair-related organizations as well as knowledge of  
14 operations and administrations, leadership, and  
15 strategic planning. She would be working with us over  
16 the course of this next year, from conducting  
17 assessments to facilitating the strategic planning  
18 workshops and then also help working with us to  
19 implement and carry out some of the strategic goals  
20 and strategic elements going forward.

21           So again what we're really hoping is to get  
22 some consensus from this board in terms of  
23 availability and interest for a two-day workshop,  
24 looking at, you know, weekend dates in March through  
25 May at this point. And through this process, just to

1 be clear, as well, the work that was previously done  
2 is not lost. It will be incorporated and folded into  
3 this effort. There's been continued work, while not  
4 an official, you know, strategic planning, you know,  
5 meetings and workshops, but continued work even by the  
6 committees of this board, the board itself, our staff.  
7 And all of those -- We're looking to bring all of  
8 those pieces together in this effort over the course  
9 of 2021 and even beyond.

10 And so with that, Director Gelfand, if you  
11 have anything to add as well.

12 DIRECTOR GELFAND: I want to thank you,  
13 Carlene, for your help with the committee, and also  
14 Pierre.

15 And, you know, from my perspective, I  
16 started on this Strategic Planning Committee with the  
17 assumption that the existing mission statement of the  
18 DAA was okay and we'd plow ahead. And really, given  
19 both the pandemic and also the overall financial  
20 health of the organization even before the pandemic,  
21 it seemed to me that we needed a new vision for the  
22 properties and a new not just strategic plan but  
23 master plan that evened out our economic flows from, I  
24 guess, the fair and racing and, you know -- and, you  
25 know, gave us a more stable foundation.

1            Pierre, I think, really was great in saying,  
2 "Well, let's really take a step back even from that  
3 and start at the very beginning and reevaluate our  
4 mission right from the start." And I think that --  
5 that is an appropriate way to go if we're gonna really  
6 revision everything.

7            So having an outside facilitator, I think,  
8 will be helpful. Having a board retreat where we can  
9 really focus on this, look at our mission, and really  
10 maybe spend some time defining what this strategic  
11 planning and re-visioning process ought to look like  
12 and how the public will be, you know, as fully  
13 involved as possible in that process, and how -- how  
14 the whole thing will work. So I -- I'm happy with the  
15 direction we're going.

16            PRESIDENT VALDEZ: Any questions or  
17 comments?

18            How do you want to go about pinning down the  
19 dates? Should we do emails on that? Or what do you  
20 want to do, Carlene?

21            CEO MOORE: Yes. We'll send out an email to  
22 the board, and then obviously we'll be announcing it.  
23 Again, it's a public workshop of the board. It's an  
24 open meeting in terms of, you know, Bagley-Keene. And  
25 that's where our production team will assist with and

1 utilizing the space that we meet in here for the --  
2 for the board meetings. We'll be able to conduct it  
3 openly for the public, as well, and provide them the  
4 opportunity to participate.

5           So, you know, for those listening and those  
6 perhaps not, that may tune in later, there will be  
7 public announcement of the date once it is selected.  
8 It will be posted on our web site as well, and an  
9 agenda would be forthcoming.

10           PRESIDENT VALDEZ: Great. Sounds good. I  
11 look forward to it. I think that's gonna be a really  
12 important step for -- for us to come together as a  
13 board and have really robust discussions. And I think  
14 it's gonna be fun as well. So I look forward to it.

15           Anything else from the committee?

16           DIRECTOR GELFAND: No.

17           CEO MOORE: I don't think so. I think that  
18 concludes our report.

19           PRESIDENT VALDEZ: Okay. On to DMTC  
20 Liaison -- oh, I'm sorry. Public comment. We have  
21 first up Martha Sullivan.

22           MARTHA SULLIVAN: Yes. Hello again.

23           First just a logistical suggestion, just to  
24 confirm: One, you have an email list of people who  
25 get the board meeting announcements. So I hope you



1 plan to use that to announce this public workshop for  
2 strategic planning. And, two, as I recall, I'm pretty  
3 sure you had an email list for the last strategic  
4 planning process. So I hope you're gonna make use of  
5 that.

6 More on substantive comments: I guess I'm  
7 gonna reinforce what I said to this board before,  
8 which is that this board and this fairgrounds needs to  
9 really turn away from the dying industries of the  
10 20th century, you know, based on animal cruelty, you  
11 know, like horse racing and dairy and meat; and, you  
12 know, look forward to embrace the 21st century, you  
13 know, sustainable economy with virtual horse racing  
14 and plant-based foods and beverages that are on the  
15 ascendance in the market, as well as renewable energy  
16 and, you know, cannabis in all its forms, you know,  
17 food, beverage, health, also in construction materials  
18 like hemp and so forth.

19 So you really, really need to open up your  
20 world more and turn away from the 20th century and,  
21 you know, the cruelty that so much of that industry is  
22 based on and look forward -- look forward away from,  
23 you know, cruelty to animals. Thank you.

24 PRESIDENT VALDEZ: Thank you.

25 Nancy Reed.

1 CEO MOORE: Nancy, you're muted.

2 A/V TECHNICIAN: Nancy, if you're on a  
3 phone -- I don't think you are, but it's star six to  
4 un-mute. Or the lower left corner of your computer  
5 screen there is a microphone. And just click on that  
6 and it will un-mute your computer.

7 PRESIDENT VALDEZ: Perhaps she stepped away.  
8 Why don't I go to -- the next person on the list is  
9 Jane Cartmill.

10 A/V TECHNICIAN: I don't have her on the  
11 queue.

12 PRESIDENT VALDEZ: Cory Háo.

13 A/V TECHNICIAN: Cory, you're in the  
14 meeting.

15 CORY HÁO: I signed up to comment on 5C on  
16 the agenda, which is Horsepark. So I don't know if  
17 it's appropriate for me to make my comments at this  
18 point.

19 PRESIDENT VALDEZ: That's fine. Go ahead.

20 CORY HÁO: I want to thank the board for  
21 hearing the public comments, and I hope that you'll  
22 continue to allow these public workshops which I think  
23 are really helpful for us to understand what we're up  
24 against.

25 That said, I think at one of the last

1 meetings your environmentalist mentioned this  
2 eleven-step process for this -- towards this state  
3 compliance and water quality requirement. But in that  
4 regard, is it really necessary to go through all --  
5 you know, that entire process? Or is it viable to do,  
6 you know, some preliminary water testing?

7           And, you know, I don't know if there's been  
8 problems in the past or if there have even been any  
9 issues -- not to my knowledge, anyway -- but my  
10 question is have there been any problems in the past  
11 and at what level? I mean, I understand, you know,  
12 the concern over a lawsuit, but I think some  
13 preliminary testing should be looked at.

14           And also look into grants. I mean towards  
15 that water testing. I think there are grants  
16 available. And I think that really you should turn  
17 over every stone possible in that regard before you go  
18 to the RFP process.

19           And finally, is there any chance of the  
20 Horsepark opening in some limited capacity? You  
21 mentioned, you know, a lower level of compliance with  
22 maybe 199 livestock, you know, some sort of  
23 agricultural use, a polo school, maybe after-school  
24 equestrian activities for kids.

25           So anyway, I think we should really look at

1 some of these other options and some other preliminary  
2 testing. Look into grants. And thank you for  
3 continuing the workshops.

4 PRESIDENT VALDEZ: Thank you.

5 Duncan McIntosh.

6 DUNCAN McINTOSH: Hey there. Thank you for  
7 letting me speak again.

8 I sent a couple of emails to Mr. Gelfand. I  
9 have been at facilities where -- and I had one in  
10 escrow with a long-term lease, and so I can provide  
11 you with a copy of that, and you can have some basis  
12 for comparison. As well, there's a veteran of the  
13 community that is a bond writer, and she's expressed  
14 interest in offering advice. But I think you're  
15 getting some great advice from the Orange County  
16 organization, because they've obviously been doing  
17 very, very well.

18 And there was something else about the  
19 strategic issues here that I can't remember what it  
20 was, but I think you're doing a great job. And good  
21 luck to you.

22 PRESIDENT VALDEZ: Thank you.

23 I'm gonna go back to Nancy Reed for last  
24 call on this. Okay.

25 A/V TECHNICIAN: Nancy, you're in the

1 meeting.

2 PRESIDENT VALDEZ: You're muted. I'm just  
3 gonna give you a few more seconds since this is our  
4 second call on you.

5 Okay. Why don't we -- That concludes  
6 Strategic Planning Committee. On to DMTC Liaison  
7 Committee, and we have Josh Rubinstein here. Josh.

8 A/V TECHNICIAN: Josh, you're un-muted. I  
9 saw your microphone go off.

10 We hear you.

11 JOSH RUBINSTEIN: Can you hear us?

12 PRESIDENT VALDEZ: Yes.

13 JOSH RUBINSTEIN: Okay. You can hear us.  
14 You can't see us.

15 So I'd like to introduce Dr. Rick Arthur.  
16 Rick is the equine medical director at UC Davis and  
17 works very closely with the California Horse Racing  
18 Board.

19 And while Rick's chatting, we will try to  
20 get our video up and going.

21 DR. RICK ARTHUR: Do you want me to go  
22 ahead?

23 PRESIDENT VALDEZ: Yeah. Go ahead,  
24 Dr. Arthur.

25 DR. RICK ARTHUR: Good afternoon, Directors,

1 and thank you for having me. I'm Dr. Rick Arthur, the  
2 equine medical director at the School of Veterinary  
3 Medicine at the University of California Davis where  
4 I'm assigned full time to the California Horse Racing  
5 Board. I've been equine medical director since 2006  
6 after 30 years of racetrack practice on the Southern  
7 California thoroughbred circuit, including here in  
8 Del Mar. By law the equine medical director is the  
9 primary adviser to the board on all matters related to  
10 medication and drug testing, the practice of  
11 veterinary medicine, and the health and safety of  
12 horses within CHRB-regulated enclosures.

13 We don't have time to go through all the  
14 safety initiatives that have been instituted in  
15 California racing over the last 15 years. That would  
16 take virtually hours to do so and particularly in  
17 trying to explain the why and wherefore of each one.  
18 So I'll only hit a few relevant highlights. There's  
19 considerable information on racing safety on the  
20 CHRB's web site. The list of reforms is extensive,  
21 and we are always looking for more of what we can do  
22 to improve horse and jockey safety.

23 Horse and jockey safety has been a major  
24 focus of my efforts as equine medical director and the  
25 major reason why I was recruited to become equine

1 medical director in the first place, and equine safety  
2 has been a concern of every CHRB board I have advised  
3 since I've become equine medical director. The CHRB  
4 and the California racing industry have been major  
5 innovators in safety improvement for racing in the  
6 U.S. for many years. And since calendar year of 2008,  
7 California has seen nearly a 70 percent reduction in  
8 fatalities. Some of that is a result of less racing,  
9 but far and away the safety protocols and regulatory  
10 initiatives have made racing safer.

11           During my tenure as equine medical director  
12 I've worked closely with DMTC management. Their focus  
13 on horse and jockey safety has provided me with the  
14 support to develop safety protocols that are really a  
15 model in horse racing. As long as I can remember,  
16 Del Mar has had safety meetings prior to every meet  
17 with all key personnel and stakeholders in order to  
18 review safety protocols before the meet. The most  
19 effective strategy we can implement for horse safety,  
20 and way more effective than any regulation, is to  
21 develop a culture of safety, and Del Mar emphasizes  
22 that with all their interaction with horsemen.

23           When Governor Newsom asked the CHRB to  
24 develop an injury review program after injury problems  
25 in the winter of 2009, an injury panel was modeled

1 after a program we'd already developed at Del Mar two  
2 years previously. Similarly, the use of veterinarians  
3 monitoring horses during training as well as  
4 examinations prior to race day in addition to the  
5 standard pre-race examinations on race day are both  
6 innovations started at Del Mar, and that has expanded  
7 to other tracks.

8 In recent years CHRB pushed forward a number  
9 of regulatory reforms that have been debated for  
10 years. Historically U.S. racing had had more liberal  
11 medication regulatory structure than other major  
12 international racing countries. And I don't want to  
13 get into archaic national politics, but CHRB simply  
14 decided to go its own way in 2019 rather than wait  
15 for -- any longer for national consensus. CHRB moved  
16 forward with more restrictive medication policies,  
17 stricter drug testing, and moving closer to  
18 international norms. And, frankly, the rest of the  
19 country is now following California.

20 That has included regulating medications  
21 during training. I still believe we're the only  
22 racing authority in the U.S. and one of the few in the  
23 world who actually do that. And to give Del Mar and  
24 other racetracks credit, they imposed restrictive  
25 house rules with CHRB approval while the new



1 regulations went through the cumbersome state  
2 regulatory process. Again, for more detailed  
3 information, I encourage you to visit the CHRB's  
4 racing safety page on the CHRB's web site.

5 I want to quickly address a few issues we  
6 hear at CHRB meetings and I understand you hear here  
7 as well. Horses are placed in the ambulance on the  
8 orders of the track veterinarian who is on the track  
9 with the horse. We have always taken the position to  
10 err on the side of horse safety in California, and  
11 accordingly we use the ambulance very liberally. When  
12 a horse is ambulated, the official veterinarian's  
13 office notifies the attending veterinarian. The  
14 ambulance takes the horse to the trainer's barn, and  
15 one of the trainer's attending veterinarians meets the  
16 ambulance. The attending veterinarian provides  
17 veterinary care to the horse based on their clinical  
18 evaluation.

19 We are fortunate we have top-notch private  
20 veterinarians practicing in Del Mar, and there is an  
21 on-track surgery facility on the backside, and there  
22 is ready access to advanced diagnostic capabilities in  
23 addition to those available routinely to  
24 practitioners.

25 Furthermore, it is rare an ambulated horse

1 isn't placed on the veterinarian's list. That  
2 triggers a whole list of requirements for the trainer  
3 and attending veterinarian, and that includes a  
4 rigorous process of multiple examinations,  
5 evaluations, drug testing before being eligible to  
6 race again in California. And that is the case  
7 whether the horse stays at the track or is sent to the  
8 farm for R & R.

9           The second issue involves horses leaving  
10 CHRB racetracks. CHRB regulates horses within CHRB's  
11 enclosures. And that jurisdiction, with few  
12 exceptions, ends at the stable gate. Between 5- and  
13 6,000 thoroughbreds participate in races at CHRB  
14 facilities every year, plus quarter horses, standard  
15 bred mules, Arabs, and a few other breeds. I would  
16 expect a track like Del Mar averages 20 to 30 ins and  
17 outs, that's horses shipping in and out every day,  
18 horses shipped to other racetracks in California, to  
19 other states, breeding sheds, to other equine careers,  
20 and to racehorse retirement facilities. CHRB does not  
21 track horses once they leave their jurisdiction. In  
22 the end, the horses are the property of the owners,  
23 and the owners would be best know -- would be the best  
24 to know where their horses are located.

25           In case you don't know, there are a number

1 of racehorse retirement programs in California,  
2 including CARMA, the program that was established in  
3 2007 and funded by purses facilitated by the CHRB.  
4 DMTC has been a leader in that effort and may want to  
5 comment.

6           Again I encourage you to visit the CHRB web  
7 site; look at the racing-safety page, what we're  
8 trying to accomplish going forward. And I'm happy to  
9 answer any questions from any of your directors.

10           PRESIDENT VALDEZ: Okay. Any questions of  
11 Dr. Arthur based upon what he reported?

12           And I want to note that Director Gelfand had  
13 requested further information regarding this topic,  
14 and I want to make sure, Director Gelfand, all of your  
15 questions have been answered to your satisfaction.

16           DIRECTOR GELFAND: Yeah, I guess maybe you  
17 could elaborate a little bit more on essentially MIA  
18 horses. You know, horses that haven't died, but once  
19 they have been injured, whether, you know, what --  
20 what is the mechanism where we can keep track of what  
21 ultimately is happening with that horse, assuming it's  
22 still in your system.

23           DR. RICK ARTHUR: Well, as I indicated, we  
24 don't track horses once they leave our jurisdiction.  
25 Certainly all the owners are registered. They're

1 identified publicly. And if someone wanted to, they  
2 can contact the owners, find out what the status of  
3 those horses are. But as a general policy, and that's  
4 true virtually everywhere around the world, horses  
5 aren't tracked because they go through a series of  
6 process.

7           The average horse races for about three  
8 years. They have a 20-year life. So they can go on  
9 to different activities. And as I indicated, there  
10 are 5- to 6,000 horses that participate in para-mutual  
11 racing in California. And just -- really just -- we  
12 don't have the -- CHRFB doesn't have the resources to  
13 do that, and there's not been an infrastructure  
14 developed to do that. But individuals can contact the  
15 owners, and the thoroughbred owners in California may  
16 or may not be able to provide that information. We --  
17 "we" being the CHRFB -- the CHRFB can't provide private  
18 contact information for those individuals, but I  
19 think, if somebody wanted to, they could chase them  
20 down.

21           DIRECTOR GELFAND: So if a horse is injured  
22 in -- at a California track and intends to -- Well,  
23 there's, I guess, two options: Either they intend to  
24 race again in California or not. If not, they're sort  
25 of out of your system and there's no tracking. But if

1 they do intend to race again in California, you do  
2 have some sort of system of tracking them and knowing  
3 what their health status is?

4 DR. RICK ARTHUR: Most major -- If they try  
5 to race in California, we track all those horses.  
6 Once they come into our enclosures, they have to meet  
7 certain -- certain criteria if they're injured.

8 The major racing states are recognizing each  
9 other's vets lists; in other words, those horses that  
10 are on a list for being injured or unsound or whatever  
11 their condition would be. And those particular states  
12 will not allow those horses to run until they meet the  
13 California Horse Racing Board's criteria for removal.

14 So you can't necessarily go and -- It's not  
15 all states. It's basically the major states. And  
16 that's one of the things the national effort is trying  
17 to do is to put some uniformity here. But all the  
18 major racing states -- Kentucky, New York, Florida,  
19 even Arizona, and most often New Mexico where horses  
20 go, and Washington and Oregon -- all those states  
21 respect the California Horse Racing Board's  
22 veterinarian's list.

23 DIRECTOR GELFAND: Okay. Thank you.

24 PRESIDENT VALDEZ: Any other questions of  
25 Dr. Arthur?

1 Thank you very much, Dr. Arthur.

2 Back to you, Josh.

3 JOSH RUBINSTEIN: Yeah. Thank you,  
4 Dr. Arthur.

5 And as Rick mentioned, aftercare is  
6 extremely important for the Del Mar Thoroughbred Club.  
7 You know, the safety and welfare of horses, you know,  
8 continues after -- after their racing career. And  
9 Rick mentioned one of the organizations that we're  
10 involved with, CARMA, which is the California  
11 Retirement Management Account. And since 2012 Del Mar  
12 Thoroughbred Club has donated over \$1 million to  
13 CARMA. And CARMA finds second homes, second lives for  
14 racehorses, either show horses, permanent sanctuaries.  
15 We also donate to a national organization, TAA,  
16 Thoroughbred Aftercare Alliance. I'm proud to be on  
17 the board at TAA. And since 2012, TAA has granted  
18 over \$20 million to locations throughout the country  
19 that provide aftercare and second lives for horses.  
20 So it's something that's very important to us. And we  
21 will continue doing it as long as I'm here, Joe is  
22 here, and Mike is here.

23 So we also wanted to cover with you the  
24 budget, which is in your package. And before we get  
25 into the '21 budget, a couple of comments about 2020.

1 The world was -- obviously been set on its side with  
2 COVID. You know, most sports entertainment venues  
3 that require, you know, on-site revenues to keep their  
4 businesses going have been decimated. As an example,  
5 Major League Baseball, it's been reported, has lost  
6 \$3 billion, and a lot of these organizations are  
7 fighting to survive.

8 Our business in 2020 was also significantly  
9 negatively impacted, the loss of about \$17 million  
10 which represents about two-thirds of our revenues.  
11 However, even with the loss of those revenues and food  
12 and beverage revenues, which I'll get into in a  
13 moment, food and beverage revenues were projected to  
14 generate \$6.3 million during horse racing in 2020. So  
15 even without those on-track revenues, we were still  
16 able to be profitable, and we did that through quickly  
17 pivoting. Once it became apparent that COVID was  
18 gonna have a negative impact on our operations, we met  
19 with the DMTC Liaison Committee and focused all of our  
20 efforts on wagering revenues and at the same time  
21 reduced expenses by about \$13 million. And the net  
22 result -- I mentioned we were profitable -- profitable  
23 to the tune of \$1.925 million. And that resulted in a  
24 direct rent payment to the district of \$1.225 million,  
25 and then another 700,000 to the RTA for debt service.

1                   And, you know, back to the food and beverage  
2 revenues. Traditionally horse racing generates about  
3 \$6- to \$7 million in F&B net revenues, and that money  
4 goes to the RTA to pay for debt service.  
5 Unfortunately, there was no F&B revenues in 2020. So  
6 DMTC was able to cover 100 percent of the RTA's  
7 \$3.3 million debt service in 2021, and we did that  
8 through the \$700,000 payment that I mentioned from  
9 2020 operations. And we will make a prepayment in the  
10 first quarter of this year, so in the next month or  
11 so, of \$2.6 million, and that comes from the loan  
12 forgiveness of our PPP loan which Mike Ernst, our CFO,  
13 will get into in a moment.

14                   So while '21 [sic] was a very challenging  
15 year, we were pleased to make it through, and we look  
16 forward to moving on to 2021, which I'll now cover --  
17 give you an overview of our budget, which again is in  
18 your package.

19                   When we submitted our -- we submitted our  
20 budget in December, and we believe it's conservative  
21 projections based on what we think the environment  
22 will be this summer and fall. However, if things  
23 change, as we did in 2020 when we reduced expenses by  
24 over \$13 million, we will come to the DMTC Liaison  
25 Committee and discuss modifications to our operations.



1           In terms of our projections, you know, based  
2 on, you know, existing, you know, vaccine  
3 distribution, which seems to be getting better and  
4 reopening scenarios, we are projecting to operate at  
5 50 to 60 percent capacity in our boxes in trackside  
6 restaurant tables. So for how that equates to  
7 attendance for the summer meet, we are projecting to  
8 operate at 47 percent of 2019 attendance levels,  
9 obviously pre-pandemic. And for the fall meet -- we  
10 hope things will get better in the coming months -- we  
11 are projected to operate at 69 percent of 2019 levels.

12           Due to the climate surrounding COVID, we've  
13 significantly reduced our marketing budget. In 2019  
14 the marketing budget was \$4.82 million. We've reduced  
15 that by \$3.7 million. So our 2021 marketing budget is  
16 just over \$1.1 million. However, if reopenings are  
17 accelerated, if things like concerts and food and beer  
18 festivals can take place, again we will meet with the  
19 DMTC Liaison Committee and provide a revised marketing  
20 budget which contemplates promotional events taking  
21 place here at the property that are net positive  
22 financials and also generate incremental food and  
23 beverage.

24           Our summer meet will go for 31 days over  
25 eight weeks. We will open on a Saturday -- Saturday,

1 July 17th -- for the first time since 1953. So we're  
2 quite excited about that. We've modified our racing  
3 schedule slightly. Traditionally our summer meet is a  
4 five-day-a-week, Wednesday-to-Sunday schedule. In  
5 2020, as you're aware, we reduced that to the  
6 three-day-a-week schedule: Friday, Saturday, Sunday.  
7 But we felt it was important to have at least two  
8 weekdays. So we are -- we will have a four-day race  
9 week, Thursday through Sunday, in 2021.

10           And the reason it's important to have those  
11 weekdays is that's when we get our group sales  
12 business, and that group sales business drives  
13 high-margin F&B and again contributes to that \$6- to  
14 \$7 million of F&B revenues that we're accustomed to.  
15 We will focus in 2021 on our core customers and our  
16 groups business through our robust database.

17           And one more note on our groups business:  
18 They're extremely loyal folks. When we had to cancel  
19 our 2020 season, we contacted our group sales folks  
20 and said, you know, "We need to give you your money  
21 back, your deposit," and the majority of those people  
22 said, "Hang on to it. We want to save our space for  
23 2021." So we're expecting solid group business again  
24 this year.

25           For 2021 traditional media expenses such as

1 TV, radio, and outdoor have been eliminated, and  
2 instead we will utilize database marketing and  
3 economical digital and social media. Overall our  
4 projections again we feel are conservative. As an  
5 example of this, when we submitted our budget in  
6 December, only two of the state's 21 brick-and-mortar  
7 satellite wagering facilities were open. I'm pleased  
8 to say that now 14 of the 21 are open and more are  
9 coming online in the coming weeks. So while, you  
10 know, there are -- obviously, you know, COVID will  
11 still have an impact on operations, but we think  
12 things will be significantly better. We'll be able to  
13 do much more than we did in 2020.

14 And with that I'll pass it on to our CFO,  
15 Mark Ernst, for details on the budget.

16 MIKE ERNST: Thank you.

17 As Josh gave you kind of a broad overview on  
18 our budget and operating plan, referring to your board  
19 package, starting on page 36 through page 60 is our  
20 2021 budget narrative that provides a lot more  
21 detailed discussion of our operating plan, our revenue  
22 and our expense projections. So without going into  
23 any further detail, let me just go to the last chapter  
24 of the book and let you know what we're projecting.

25 Our '21 race meet, even with limited

1 capacity we're projecting that horse racing will  
2 generate over \$9.2 million of net revenues: 6 million  
3 of that through the DMTC rent, and what we believe at  
4 this point is a pretty conservative \$3.2 million net  
5 food and beverage revenues for the summer, fall, and  
6 Breeders' Cup week.

7           The \$6 million DMTC rent, the first  
8 \$1.625 million goes to the district, our usual  
9 \$1.225 million that we paid back in 2020 and the past  
10 years, plus this year there's an extra \$400,000 that  
11 will be paid to the district for hosting the 2021  
12 Breeders' Cup. The amounts in excess of the  
13 \$1.625 million, or \$4.38 million, are paid to the RTA  
14 for debt service and excess amounts for projects.

15           Josh mentioned that we're gonna prepay  
16 \$2.6 million of that here actually this week to help  
17 the 2021 debt service. So the remaining balance plus  
18 the \$3.2 million of food and beverage net revenues  
19 should more than adequately cover the 2022 debt  
20 service that was due in early -- in 2022.

21           So, you know, as we mentioned in the -- in  
22 our writeup, you know, we've operated profitably at  
23 full capacity, last year we operated at -- with no  
24 fans, and we're confident that we can operate  
25 profitably in between that. And hopefully, come

1 November -- it was exciting news to hear about the  
2 fairgrounds opening up as a vaccination center --  
3 hopefully things will get back to operating normally.

4 As a point of reference, the last time we  
5 hosted the Breeders' Cup in 2017, over \$7 million in  
6 net food and beverage revenues was generated that  
7 flowed to the district, that was available for your  
8 operations and to help support the debt service.

9 So with that, that's kind of an overview on  
10 the budget. Happy to answer any specific questions  
11 you may have.

12 PRESIDENT VALDEZ: Let me ask for specific  
13 questions on the budget and then open it up for public  
14 comment before we have the motion.

15 Any questions?

16 Just so you know, though, the process, for  
17 those of you who haven't been through this before, as  
18 Josh stated, in December DMTC provided to the liaison  
19 committee and to staff the proposed budget. We took a  
20 little time in reviewing it and bringing it to you, as  
21 we were looking at our own budgeting issues, and so  
22 then that's why it wasn't until February bringing it  
23 to you, but that was consistent with last year, too, I  
24 think. So that's the kind of the process. It goes to  
25 the committee and then to the full board for approval.

1                   Seeing no questions, I'm gonna open it up  
2 for public comment, and the first person is Martha  
3 Sullivan.

4                   MARTHA SULLIVAN: Yes. Hello. This is  
5 Martha Sullivan again.

6                   I find it very interesting that now we have  
7 federal government also supporting or subsidizing  
8 Del Mar racing. That 2.6 million forgiven PPP loan,  
9 you know, could have gone towards the water quality  
10 improvement needed to keep the Horsepark open, but  
11 instead it's got to be applied to the racing authority  
12 bond, you know, debt service. You know, so once again  
13 Del Mar racing gets \$15 million spent to do the water  
14 quality improvements for the racetrack, but the  
15 Horsepark just gets left behind. You know, this is --  
16 this is how racing works.

17                   The only thing that racing cares about is  
18 racing. The only thing that it cares about is  
19 gambling. And what this board and this state agency  
20 is doing is subsidizing corporate gambling platforms  
21 that profit from this racetrack that's a public asset,  
22 and now local equestrians' uses are displaced. This  
23 is just the latest that's happened because Del Mar  
24 racing only cares about Del Mar racing, and racing  
25 only cares about racing.

1                   You know, why hasn't the racing industry  
2 stepped forward to help out the Del Mar Fairgrounds  
3 over the last year?

4                   DONNA O'LEARY: Ms. Sullivan, your time is  
5 up.

6                   CEO MOORE: Thank you.

7                   And on to our next public speaker, Bonnie  
8 Croker.

9                   BONNIE CROKER: Yes. Good afternoon. I'm  
10 Bonnie Croker, a Southern California resident. I  
11 appreciate this opportunity to speak regarding the  
12 Del Mar Thoroughbred Club budget and the planning of  
13 racing events for 2021 when reality dictates that you  
14 must face the possibility of complete shutdown due to  
15 the spread of the coronavirus variant now named  
16 B.1.1.7. The CDC has warned that the UK strain,  
17 B.1.1.7, could be the primary strain in the  
18 United States by March. The CDC and other scientific  
19 researchers have warned of the increased transmission  
20 and mortality rates of the UK strain.

21                   I want to suggest that the Del Mar  
22 Thoroughbred Club and Del Mar fairgrounds board  
23 consider getting involved in the lucrative trend of  
24 CGI virtual horse racing. One speaker, Jacky,  
25 mentioned how successful your virtual fair was.

1 Virtual horse racing is generating significant income.  
2 There is little to no overhead; no horses to breed,  
3 feed, or medicate; no trainers, jockeys, or vets to  
4 pay.

5           It's, of course, frightening for you to  
6 think about the loss of jobs that will occur due to  
7 pandemic-related shutdowns, but you have to prepare  
8 for that. Get involved in businesses that don't  
9 involve massive human crowds and massive overhead  
10 costs especially. Stay involved in pursuits that help  
11 humans but don't exploit animals, such as horse racing  
12 and animal auctions.

13           Thank you so much.

14           PRESIDENT VALDEZ: Thank you.

15           On to Nancy Reed.

16           A/V TECHNICIAN: She's no longer in the  
17 queue.

18           PRESIDENT VALDEZ: Jane Cartmill.

19           JANE CARTMILL: I would like to say that I  
20 thought Dr. Arthur's comments don't satisfactorily  
21 address the question about the missing-in-action  
22 horses. We've -- I have asked repeatedly about eight,  
23 and I sent you a letter that was in your packet asking  
24 for the disposition on these eight.

25           If Del Mar is gonna claim that they are the



1 safest track in California, the western hemisphere,  
2 the known universe, they've got to be able to account  
3 for these animals that are injured and disappear. I  
4 don't think it's -- I don't think it's much of an  
5 answer to put it on me that I have to somehow try to  
6 magically track down the owners. And, of course, all  
7 this information is all very classified and private,  
8 but if I want to dig deep enough, you know, I should  
9 be able to do it. No. You can do it. The Del Mar  
10 Thoroughbred Club can do it.

11           And, Dr. Arthur, don't tell me that they  
12 don't have the resources and they can't afford it.  
13 Please. The kind of money that flows through racing?  
14 This is the same argument we heard from the San Diego  
15 Zoo when it was determined that their -- some of their  
16 animals were going to hunting ranches. Oh, they  
17 couldn't possibly keep track of that. Oh, the paper  
18 trails went dark. Oh, they didn't have the manpower  
19 and resources, and they were sure everything was just  
20 fine.

21           And, you know, this is just a lame response.  
22 I'm extremely disappointed. I really thought you were  
23 going to take this seriously and provide us with some  
24 answers, but clearly you're gonna continue to  
25 obfuscate, trying to make your numbers look better.

1 I'm very, very disappointed in this answer.

2 Thank you.

3 PRESIDENT VALDEZ: Lori Saldaña.

4 A/V TECHNICIAN: Lori, you're in the  
5 meeting.

6 LORI SALDAÑA: Thank you. I didn't see the  
7 "un-mute." Thank you.

8 I want to echo the previous speaker's  
9 concerns. This does not provide the kind of detailed  
10 information that I believe Mr. Gelfand had requested.  
11 I'd like to know, for example, how many horses live  
12 20 years. The doctor mentioned that on average horses  
13 have a 20-year life span. I'd like him to come back  
14 and tell this crew how many horses live for 20 years.  
15 They may or may not provide the information from the  
16 thoroughbred owners.

17 Meanwhile, they are receiving, as Martha  
18 Sullivan pointed out, subsidies in the millions of  
19 dollars from the public. If we're going to have a  
20 public-private partnership, they need to hold up their  
21 end of the partnership and be transparent about how  
22 this money is being spent. And the most egregious  
23 example of that is on the report they submitted. Of  
24 all of the background documents that were submitted  
25 today, theirs is not even searchable by a normal

1 search method. They submitted something via fax, it  
2 looks like. It's not a pdf. It's not a data  
3 searchable document. If they want to receive public  
4 subsidies and taxpayer dollars -- and Mr. Schenk and  
5 Mr. Gelfand I hope you agree with this. I'm not even  
6 sure they're listening to us. Are you listening to  
7 us, gentlemen?

8 Thank you. Thank you. Your heads were  
9 down. You weren't responding.

10 I think, if we're going to subsidize that  
11 operation, then the public needs a little more  
12 oversight and information than what we've been  
13 receiving, and I would ask for them to come back and  
14 provide that in the future in a different format.

15 Thank you.

16 PRESIDENT VALDEZ: Oscar de la Torre.

17 OSCAR DE LA TORRE: Yes. Hello. Thank you  
18 all board members and the 22nd DAA. Thank you all for  
19 all the service.

20 These are very difficult times. You know,  
21 we hear -- a lot of people have their opinions about  
22 what goes on in horse racing at Del Mar, but what we  
23 hear is usually not based on facts. And, you know, we  
24 hear terms like "cruelty to animals," and nothing can  
25 be short -- I mean, that's just -- that's just

1 horrible, you know, because the workers that I know,  
2 that are working in the backstretch taking care of  
3 horses, they give them amazing care. They enjoy  
4 working with horses. Some of them even see it as  
5 therapeutic. It's even more than just a job for them.  
6 It's a culture. It's a way of life, and it's a way  
7 for them to provide food on the table to support their  
8 families.

9           Even before the reform efforts, you know,  
10 DMTC had already set the national standard for horse  
11 safety in North America. That's a fact, you know.  
12 That's not just something to look over. There's been  
13 a lot of progress made in terms of horse safety. Even  
14 now we've expanded that progress to Santa Anita, and  
15 we hope that what we've done in California extends  
16 throughout the nation. So we're setting the national  
17 standard for horse safety, and that's a fact.

18           Live horse racing has been a bright spot in  
19 the fairgrounds' overall budget. If you look at your  
20 budget, you look at the devastating impact of the  
21 COVID in 2020. You know, there's very few bright  
22 spots, but live horse racing is one of those. It  
23 provides jobs and stability, but also it supports  
24 aftercare for horses. So there's a lot of positive  
25 work being done, a lot of positive impact on small

1 businesses, hotels that pay TOT to the local city  
2 governments that provide a lot of services for  
3 residents in Del Mar, Solana Beach, and the County of  
4 San Diego.

5 So, you know, it's real important to  
6 acknowledge facts. People have a right to their own  
7 opinion, but not their own facts. And there is a lot  
8 of positive work being done, a lot of workers that I  
9 know that really appreciate having a job right now.

10 DONNA O'LEARY: Mr. de la Torre, your time  
11 is up.

12 OSCAR DE LA TORRE: Thank you.

13 PRESIDENT VALDEZ: Kim Mars.

14 KIM MARS: Hi. This is Kim Mars. I am a  
15 trainer at San Luis Rey, and I just want to thank the  
16 board for doing everything that they're doing with  
17 Del Mar. I think the race meets are essential. They  
18 are a vibrant part of the economic landscape in that  
19 area. And especially now, with us coming out of COVID  
20 and economic relief, I think it's really, really  
21 important that we keep moving forward.

22 And I make my living in the sport, and I'm  
23 not -- I don't take this lightly, and that's why you  
24 hear me on a lot of calls. I do -- I'm still at the  
25 barn, actually. I do what I can. I want to make this

1 sport better. I want to really instill the fact that  
2 we've all got to come together and really take care of  
3 these animals, and we are doing that. With these  
4 reforms that have come around, we have just far and  
5 above made so many really, really good strides in our  
6 horse care, and we're doing more every day.

7           This is really important: There are a lot  
8 of people's jobs here, and we don't have that economic  
9 strain because we're all still able to work, and we  
10 just need to keep that going. That's a really, really  
11 big, important part here is that -- you know,  
12 especially getting over this economic issue. And with  
13 the fact that in the fall we are gonna have the  
14 Breeders' Cup hosted here and hopefully with fans,  
15 that is gonna be a huge boon to the Del Mar area,  
16 Solana Beach area. That's gonna really help propel  
17 our economic growth.

18           So keep up the good work you're doing with  
19 the board. I'm on board. I'm doing everything to  
20 keep, you know, horse racing going. And let's --  
21 let's do this.

22           Thank you.

23           PRESIDENT VALDEZ: Thank you.

24           That's the last member of the public signed  
25 up for that agenda item. Back to the committee report

1 and -- unless there's any further questions. I see  
2 none. Do I have a motion to --

3 VICE PRESIDENT ROWLAND: We were supposed to  
4 take a break.

5 PRESIDENT VALDEZ: Yeah. Let's take --  
6 there is a motion that I needed to have done, and then  
7 we can go onto the next item.

8 Do I have a motion to approve the 2021  
9 budget approval of the DMTC -- I'm sorry -- the 2021  
10 budget of DMTC?

11 DIRECTOR SCHENK: So moved.

12 PRESIDENT VALDEZ: That's Director Schenk.

13 VICE PRESIDENT BARKETT: I second.

14 PRESIDENT VALDEZ: The second, was that  
15 Barkett?

16 VICE PRESIDENT BARKETT: Yes.

17 PRESIDENT VALDEZ: Okay. Any further  
18 discussion or questions?

19 Okay. Donna, the vote.

20 DONNA O'LEARY: President Valdez.

21 PRESIDENT VALDEZ: Aye.

22 DONNA O'LEARY: Vice President Barkett.

23 VICE PRESIDENT BARKETT: Aye.

24 DONNA O'LEARY: Director Gelfand.

25 DIRECTOR GELFAND: Aye.

1 DONNA O'LEARY: Director Mead.  
2 DIRECTOR MEAD: Aye.  
3 DONNA O'LEARY: Director Mosier.  
4 DIRECTOR MOSIER: Aye.  
5 DONNA O'LEARY: Director Nejabat.  
6 DIRECTOR NEJABAT: Aye.  
7 DONNA O'LEARY: And Vice President Rowland.  
8 VICE PRESIDENT ROWLAND: Aye.  
9 DONNA O'LEARY: Director Schenk.  
10 DIRECTOR SCHENK: Aye.  
11 DONNA O'LEARY: And Director Sleiman. Oh,  
12 I'm sorry. He's left.  
13 PRESIDENT VALDEZ: All right. Motion  
14 carries unanimously with Director Sleiman absent.  
15 So why don't we take a ten-minute break,  
16 Ms. Edwards.  
17 THE CERTIFIED STENOGRAPHER: That's fine.  
18 PRESIDENT VALDEZ: Is that fine? Okay. Ten  
19 minutes. We'll be back at 4:34.  
20 (Recess: 4:24 P.M. to 4:34 P.M.)  
21 PRESIDENT VALDEZ: Okay. Back on. I want  
22 to make sure that we've got everybody. There's Lisa.  
23 Kathlyn is there, I'm assuming.  
24 DIRECTOR MEAD: Yes, I'm here.  
25 PRESIDENT VALDEZ: Thank you.



1                   And I'm not sure -- Yeah. We're good.

2                   All right. Back in the public session of  
3 the meeting. On to committee reports 5F, the  
4 Contracts Oversight Committee, and I'm gonna pass that  
5 on over to Carlene Moore.

6                   CEO MOORE: So as this board previously  
7 did -- I think it was back in September and then also  
8 in October -- this is just an annual item that needs  
9 to take place in terms of the board granting the  
10 delegation of authority not only to myself as the CEO  
11 but also for -- in terms for contract purposes, but  
12 also for backups to -- for me for banking transactions  
13 and things of that nature.

14                   But with that, with the change earlier under  
15 item 5A of the nominating committee and the addition  
16 of a second vice president, we would need to -- any  
17 motion to adopt this would need to include it. What I  
18 recommend is that that be -- that motion be made for  
19 the positions, in terms of president, vice presidents,  
20 and the CEO, as compared to names. And this is really  
21 the recommendation as well of banking institutions and  
22 CDEFA as well, so that in the interest of -- if a  
23 position changes, the position is really what is  
24 delegated that authority in order to sign again  
25 contracts and banking documents such as checks and

1 things like that.

2 PRESIDENT VALDEZ: So I'm gonna ask for a  
3 motion. We'll have any questions arising out of that  
4 after we have the motion, but I would like a motion to  
5 approve the resolution of the 22nd District  
6 Agricultural Association Resolution 2021-01, located  
7 on page 63 of your board packet, with the amendment of  
8 the addition of a second vice president signatory. So  
9 it would be giving the CEO, board president, and vice  
10 presidents, as well as chief financial officer,  
11 signatory rights.

12 CEO MOORE: And it would actually be all of  
13 the documents, even starting on 61, because that's our  
14 delegation of authority for contracts. 63 is a very  
15 specific delegation to the local agency investment  
16 fund, otherwise referred to as LAIF, which is our  
17 savings institution.

18 PRESIDENT VALDEZ: So a motion to approve  
19 pages 61 to --

20 CEO MOORE: 64.

21 DIRECTOR GELFAND: -- 64 of your board  
22 packet.

23 DIRECTOR MEAD: This is Mead. Move  
24 approval.

25 PRESIDENT VALDEZ: Okay. Those -- that's

1 Mead.

2 VICE PRESIDENT ROWLAND: (Indicating.)

3 PRESIDENT VALDEZ: And a second by Rowland.

4 And any questions?

5 Okay. Vote. Donna.

6 DONNA O'LEARY: President Valdez.

7 PRESIDENT VALDEZ: Aye.

8 DONNA O'LEARY: Vice President Barkett.

9 VICE PRESIDENT BARKETT: Aye.

10 DONNA O'LEARY: Director Gelfand.

11 DIRECTOR GELFAND: Aye.

12 DONNA O'LEARY: Director Mead.

13 DIRECTOR MEAD: Aye.

14 DONNA O'LEARY: Director Mosier.

15 DIRECTOR MOSIER: Aye.

16 DONNA O'LEARY: Director Nejabat.

17 DIRECTOR NEJABAT: Aye.

18 DONNA O'LEARY: Vice President Rowland.

19 VICE PRESIDENT ROWLAND: Aye.

20 DONNA O'LEARY: Director Schenk.

21 DIRECTOR SCHENK: Aye.

22 DONNA O'LEARY: And Director Sleiman is

23 absent.

24 PRESIDENT VALDEZ: Okay. Motion carries

25 unanimously.

1                   On to item 5G, Food & Beverage Committee.

2     Director Mead.

3                   DIRECTOR MEAD: Thank you, President Valdez.

4     I would like to ask Mark Wiggins to provide this  
5     month's report.

6                   Thank you.

7                   MARK WIGGINS: Thank you, Director Mead.

8     Good afternoon, everybody.

9                   For the month of December we had a total  
10    sales of \$84,543. Year to date we had a total sales  
11    of \$1,237,165, significantly down from our budget  
12    which was \$24,062,079. So, you know, again we were  
13    lucky that we at least got a million dollars in this  
14    year, considering the circumstances.

15                  Cost of goods month to date are in line with  
16    our sales mix. Year to date they are still low, and  
17    that's because of our percentage of sales between our  
18    other income and our revenue.

19                  Payroll costs remain high due to our fixed  
20    costs, fix labor costs. And for the year, again due  
21    to our fixed labor costs, payroll was significantly  
22    high.

23                  Other operating expenses for the month of  
24    December were actually lower. We had accruals out for  
25    health permits, and that reversed back and gave us a

1 good credit for December. Year to date other  
2 operating expenses are high due to the loss of the  
3 sales.

4 And then client distribution for the month  
5 of December was a negative \$17,762 compared to the  
6 budget which was 27- -- negative \$27,635. So we  
7 actually beat budget this month for bottom line. And  
8 then for the year, distribution to the district was a  
9 negative \$1,160,976, compared to a budget of  
10 \$5,611,852.

11 PRESIDENT VALDEZ: Any questions?

12 Hearing and seeing none, anything else,  
13 Director Mead?

14 DIRECTOR MEAD: No. That concludes our  
15 report. Thank you, President Valdez.

16 PRESIDENT VALDEZ: Thank you.

17 On to Community Relations Committee.

18 Director Mosier.

19 DIRECTOR MOSIER: Yes.

20 The timing for the Community Relations  
21 Committee Meeting has been changed. It will meet next  
22 Tuesday. So there's no report for meeting prior --  
23 for this past month.

24 PRESIDENT VALDEZ: Okay. Thank you.

25 On to item 5I, Finance Committee. And we're

1 gonna pass that one on over to Carlene Moore to  
2 discuss the committee report and the 2021 budget.

3 CEO MOORE: Thank you for that.

4 So first I'll start off with -- in terms of  
5 the committee report that was enclosed in the packet  
6 and just speak briefly to the December financials that  
7 were enclosed. These reports, though it's the month  
8 of December, this is not yet the full month in terms  
9 of the year being closed out for 2020. Those  
10 adjustments are still happening, which is very typical  
11 and are concluded as part of the process of submitting  
12 our Statement of Operations to the Department of Food  
13 and Agriculture. And typically that report is due to  
14 them in March, usually by the middle of March. So  
15 there will be -- more updated financials should be  
16 presented at next month's meeting.

17 With that I wanted to just speak to a couple  
18 of items on the balance sheet, but first I want to  
19 point out that the balance sheet that was included in  
20 the packet is out of balance. We were in the process  
21 of researching it -- it's out of balance by about  
22 \$38,000 -- and believe this is due to our accounting  
23 system that we're currently in the process of  
24 transitioning away from worked in terms of some  
25 different modules and that some of the adjusting

1 journal entries that were starting to be made for the  
2 RTA hadn't been carried over there into the DAA  
3 module. But we'll have that balanced and reconciled  
4 by next month.

5           And what I also then wanted to just provide  
6 was some understanding of the cash items on the  
7 balance sheet and really -- and what we are working  
8 with. So on page 69 of the board packet, just to  
9 provide a little bit of explanation into the listing  
10 of current assets:

11           So the cash and cash equivalents is, in  
12 essence, our bank account balances. And we continue  
13 to manage those to ensure that our obligations and  
14 those of the RTA for cash on hand requirements in  
15 terms of bond obligations are maintained.

16           Restricted cash, this is -- and you can see  
17 that there's not an amount there in 2020, as compared  
18 to 2019, and this is typically the amount that would  
19 be being transferred from net horse racing revenues  
20 along with net food and beverage revenues towards the  
21 bond payments. As previously, you know, just reported  
22 by Mark Wiggins with Premier, it was -- there are not  
23 net F&B revenues from 2020. And so, as a result,  
24 there's really no contribution there to be recorded in  
25 December. Then the net revenues from horse racing

1 actually came in just this past week, so at the end of  
2 January, beginning of February. And so that's why you  
3 don't see any amount there.

4 Also, the restricted cash in terms of  
5 Premier -- oh, and I also want to point out that in  
6 terms of these restricted cash accounts, the RTA is  
7 not a cash account that the DAA has at its disposal.  
8 Those are monies very specific to the bond obligations  
9 and must be met and maintained for that.

10 In terms of the restricted cash, Premier --  
11 this again is -- as I was just speaking to, was net  
12 food and beverage operations from the previous year,  
13 of which there weren't any this year.

14 Additional restricted cash that we have, the  
15 IBank loans, these are loans that are being spent down  
16 as the construction continues and, again, are not  
17 funds that were available to the DAA in terms of  
18 operational costs. They can only be spent on the  
19 project, and we actually only receive them as we spend  
20 them and submit for reimbursement as we -- as we pay  
21 out those expenses.

22 Also in restricted cash we have the Premier  
23 ENT or entertainment venue. And this is the balance  
24 of the additional construction loan that Premier  
25 provided to us at the end of -- or by the end of 2019,



1 which has been spent down over the course of this past  
2 year in terms of the food and beverage space at The  
3 Center and for those operations.

4           And then the last item is restricted cash  
5 F&B and JLA, and this really is comprised of two  
6 accounts, one being the -- So with food and beverage,  
7 as part of our agreement with Premier, a percentage of  
8 overall profit is then earmarked for replacement,  
9 repair of equipment, and that's what that account is  
10 for. And then for our JLA, this is the investment  
11 money. So at the end of the year when there's a  
12 positive net balance on our JLA, that then is in place  
13 and carries over to the next year to invest back into  
14 our livestock program.

15           So I just wanted to provide that brief  
16 understanding because it can be misleading to say "Oh,  
17 well, you know, we're sitting on \$10 million," when in  
18 fact we really aren't. And so with that, unless there  
19 are any questions specific to the December 2020  
20 financial reports as provided in your packet, I will  
21 next move on to the budget item.

22           All right. Just a moment here. We're gonna  
23 get this up on the screen.

24           So included at the end of -- in the last  
25 pages of the board packet is the proposed 2021

1 Operating Budget. There's an accompanying narrative  
2 to go along with the -- with the actual budget itself.

3           So one of the things -- and to just really  
4 point out, you know, as we've discussed and to point  
5 out from the beginning, this budget is not complete  
6 for all of the activities that may occur in 2021, and  
7 it's built really from a place of knowledge and  
8 research. It's a bare-bones approach to our funding  
9 needs should business not resume in a timely manner in  
10 2021.

11           And as you can see, overall it still  
12 requires -- even at a bare-bones operation, it would  
13 still require about \$18 million in revenues that  
14 currently could not be generated through the minimal  
15 operations that we have. And I also want to point out  
16 that this does not include food and beverage at this  
17 point. We are working with Premier on that, as we  
18 continue to work on our events, fair budgets, and  
19 other. So though it was noted by -- So the  
20 Thoroughbred Club, in terms of their activities,  
21 that's being taken into consideration into the  
22 planning of and rollout of the food and beverage  
23 portion of our budget.

24           So some other, you know, just kind of key  
25 points again. It's a work in progress.

1                   And I want to point out here, in terms of  
2                   that this -- when I refer to this "maintains permanent  
3                   staffing level since October 16th," this is really our  
4                   reduced workforce and with no intention of increasing  
5                   that without having the business opportunities before  
6                   us to help offset that cost.

7                   But a number of -- You know, there are just  
8                   so many uncertainties with regard to 2021. And we  
9                   feel very confident that over the coming months as we,  
10                  you know, gain answers we will be coming back to this  
11                  board with additional mini budgets, if you will, to  
12                  support this one. But, for example, some of the  
13                  questions that still remain unanswered and no one has  
14                  the clearer crystal ball, and that's things like:  
15                  When will mass gatherings resume? What, if any,  
16                  restrictions will be in place? When will the  
17                  community be comfortable in large gatherings again?  
18                  And so it's been with this approach that we -- Can you  
19                  guys advance? It's not advancing -- so with this  
20                  approach that we've taken with regard to the 2021  
21                  budget.

22                  Sorry. Some technical difficulties that  
23                  we're working through.

24                  So the approach to this budget -- and will  
25                  be the same in terms of the other -- the segments of

1 it that we bring forward throughout the coming  
2 months -- was really zero-based budgeting. And for  
3 those who don't know, this is not usually an option  
4 that you would consider under normal circumstances.  
5 But as we all know, 2020 was not normal, and neither  
6 will 2021 be. So it really gave us a great  
7 opportunity in many ways to really perhaps mitigate  
8 some of our risks using aggressive cost reductions in  
9 terms of then supporting growth as we start to move  
10 forward.

11           The approach is that nothing is a given.  
12 Through this process, what we've been doing is just  
13 really actively working to prioritize programs and  
14 needs. And ultimately this process will be very  
15 beneficial to strategic planning and, vice versa,  
16 strategic planning being very beneficial to this  
17 budgeting approach in aligning resources with goals.  
18 Through this process and approach, ultimately it's the  
19 goal to increase transparency and accountability both  
20 internally within our organization as well as  
21 externally with our stakeholders, and that's the  
22 public.

23           Each -- as I said before, each expense is  
24 reviewed and analyzed for necessity, and ultimately  
25 the revenues will be demonstrated in order to support

1 those expenses. One thing, though, that -- that also  
2 will be taken into consideration is that not every  
3 decision can be made simply on the profitability of  
4 any one program or any one activity. Sometimes  
5 through this process what we also identify -- and  
6 again this being part of the strategic planning  
7 process -- is where our priorities stand. And there  
8 are -- there may be things -- and especially, you  
9 know, when we talk in terms of, you know, supporting  
10 an advancement of the agriculture and education and  
11 some of those activities and programs, they don't  
12 necessarily, you know, pencil out. So decisions are  
13 not made solely based on profitability, but also what  
14 is core to our stakeholders and therefore to identify  
15 other areas and other programs that perhaps do have to  
16 be the revenue drivers so that we, as an organization,  
17 can continue to be here and provide those services and  
18 programs to our community.

19 So some of the advantages as well as  
20 disadvantages of zero-based budgeting -- and this is  
21 taken from Deloitte, a very reputable audit firm -- is  
22 that it really kind of resets and refreshes the format  
23 of financial reports that are gonna be presented going  
24 forward to the board and the public. It's not a  
25 re- -- it's not a reflection on our past budgeting

1 formats because, quite honestly, that simply followed  
2 that of CDFA. I personally have been working -- have  
3 been working in that format for the past 30 years of  
4 my career.

5 But unlike the approach that we're taking  
6 here as we move forward into the actual format itself,  
7 previously things were categorized by -- more by  
8 departments. And, you know, to some of the speakers  
9 earlier, you know, who -- who have expressed their  
10 frustration with trying to figure out how much money  
11 does Horsepark make or not make, how much does the  
12 fair make or not make, this approach will actually  
13 help to bring all of that to light and simplify that  
14 understanding going forward.

15 And so with that, so we took the approach of  
16 zero based, a zero base, starting at nothing, what are  
17 the actual expenses that we have to incur, and then  
18 we're presenting it here in the form of a  
19 program-based budget format.

20 So in presenting this information, and as  
21 you can see in the packet, it's based on the programs.  
22 And the programs that we have identified are the fair;  
23 events, our events center, which are our year-round  
24 rentals of the facilities; horse racing, which  
25 includes both live as wells as satellite wagering;

1 Horsepark; some of our self-produced events in terms  
2 of Scream Zone, as well as the Del Mar National Horse  
3 Show. And then there's also two broader categories:  
4 One of which is emergency relief, and as I spoke to  
5 earlier, such as the support behind the vaccination  
6 superstation that's opening later this week; and then  
7 administrative and overhead.

8           It's not uncommon initially to see the bulk  
9 of expenses in administration and overhead as we  
10 continue to work through and navigate the presentation  
11 of this information and how we allocate those  
12 resources to some of the other programs that I just  
13 mentioned. What this will ultimately do is present  
14 the information in such a way that readers will easily  
15 be able to look at it and understand where we're  
16 spending; how we're spending; where we're receiving  
17 our revenues; and how, you know, financially  
18 responsible we're being with that on behalf of the  
19 community.

20           So some advantages and disadvantages of the  
21 actual format. Quite honestly, there don't appear to  
22 be a lot of disadvantages to it. But advantages do  
23 include that, rather than the traditional departmental  
24 format, here we're gonna be emphasizing the objectives  
25 and the goals of the DAA while we allocate those

1 expenses back to it and, again, being able to see that  
2 overall on a summary page that really simplifies that  
3 understanding.

4           For example, this particular mini budget, as  
5 we'll call it, the objective here really was on  
6 organizational survival. What does that look like and  
7 what's necessary for, again, a baseline operation?  
8 Moving forward and as we get more answers to those  
9 questions as we work on our strategic plan and we can  
10 bring, you know, some sense of -- of order and  
11 direction for the future, our objective will change to  
12 really strategically planning for our future.

13           As you'll be able to see in the spreadsheets  
14 that were enclosed in your packet, expenditures are  
15 now allocated by program, whereas prior budgets really  
16 offered a modified approach where sometimes it was  
17 direct expenditures by a program or sometimes it was  
18 sort of general administrative, but it was then  
19 sometimes presented under a particular department. So  
20 it wasn't clear, again, the revenues and/or expenses  
21 of those different program areas, the events center as  
22 compared to Horsepark. In this new format it's gonna  
23 allow truly anyone to pick it up, look at a given  
24 program and understand what they're looking at without  
25 requiring a deep-dive knowledge and understanding of



1 government budgeting.

2           It also -- This process has been very  
3 inclusive in terms of our staff and their  
4 contributions to it, going back, taking a look at and  
5 evaluating, again, the necessity of the expenses to  
6 the organization's -- to the organization's survival.  
7 And so with that we're gonna take a look at -- I'm  
8 gonna provide a brief overview here of the actual  
9 operating budget.

10           Starting with the summary page -- and this  
11 is, in essence, page 1 of the spreadsheets -- it's  
12 very colorful in greens and oranges to hopefully help  
13 distinguish for you revenues versus the expenses. So  
14 again, as you can see, the information is incomplete.  
15 But oftentimes presenting it first in this format,  
16 incomplete information really helps provide a -- more  
17 opportunity for explanation and understanding because  
18 it's -- I don't know about anyone else, but you kind  
19 of quickly go to "Holy cow. We're losing \$6.7 million  
20 this year."

21           So some of the incomplete features of it  
22 are, starting at the top of the page in the white  
23 area, the total net resources January 1. This is --  
24 Let me just back up a moment.

25           As we go forward and are able to close out

1 the 2020 operating year and build the information,  
2 we'll also be building out columns of comparative  
3 years going back, so that you'll be able to see not  
4 only proposed in 2021, where we finished at in 2020,  
5 what was the budget for 2020 had looked like, and then  
6 what actuals were previously for other years such as  
7 2019 and 2018.

8           So right now the total net resources  
9 January 1 sit at zero because we're transitioning a  
10 format from the previous budgeting format to this. I  
11 did not populate it yet with where we started 2020 at.  
12 We want to, you know, make sure that as we bring that  
13 information over into this format we're registering it  
14 in the proper place. Again, that will also make sense  
15 to other folks, besides just accounting folks, looking  
16 at it and understanding what the numbers mean.

17           So, in essence, what you have here is a  
18 snapshot of just gross revenues as it currently stood  
19 through December 31st, gross expenses through  
20 December 31st. And that operation, you know, in  
21 essence, we would have been ending the year -- if we  
22 had nothing to start with and nothing to end with --  
23 ending the year at \$6.7 million in the hole.

24           But again I go back to 2020 is not closed  
25 out yet. And so, for example, the receivables at the

1 end of the year are not fully posted. The receivable  
2 of \$6.3 million from the Department of Food and  
3 Agriculture that we were promised in 2020 has not yet  
4 been recorded, and then it wasn't received until  
5 January of 2021.

6 And also in this is the -- is not, at this  
7 time, our payment protection -- payroll protection  
8 program loan because we have not received the notice  
9 of forgiveness. So that \$4.7 million loan that we  
10 received is not reflected yet because this is, again,  
11 just the actual operating revenues, actual operating  
12 expenses, and so any indications for forgiveness would  
13 be recorded in 2021.

14 As a result of that, it carries over the  
15 figure into the far-right column of the proposed 2021  
16 budget. So, in essence, it's showing that again  
17 without those things, without 2020 being closed out  
18 and without the starting numbers of 2020, that we  
19 would technically have been starting the year off at  
20 \$6.7 million in the hole. We would have had -- And  
21 then based on this for 2021, with our minimum revenues  
22 and our expenses necessary for the organization simply  
23 to operate, we would, with those combined efforts, be  
24 ending at almost a \$24 million deficit. For the year,  
25 which is the yellow line near the bottom of the page,

1 the net position, just in terms of 2021 -- and this  
2 matches up to the revenue expense pages detailed out a  
3 bit more in it -- for the year's operations it's about  
4 a \$17 million loss that we would be forecasting at  
5 this time.

6           There's one -- One thing I also wanted to  
7 point out on this page and because it's presented  
8 with, again, incomplete information is that it starts  
9 to bring to light questions -- questions that perhaps  
10 get asked in the future. And so I wanted to just ask,  
11 in looking at it -- and I'll probably just have to ask  
12 Richard here because he's the only face I can see  
13 while we do this, but in terms of looking at the  
14 section in the middle, in the white, as a net gain of  
15 loss -- or in operations, there's really anything that  
16 comes to mind in terms of a question just in seeing  
17 those initial figures?

18           PRESIDENT VALDEZ: I guess I would ask about  
19 horse racing. You have a gain of \$1.6 million. And  
20 to what extent are you feeling confident in that  
21 number and the validity of that number, and what's the  
22 basis of that number?

23           CEO MOORE: Sure. And that's where  
24 program-based budgeting is very beneficial, taking the  
25 gross revenues, minus the gross expenses, and, in

1 essence, presenting it in terms of where do we end the  
2 year at. So that's a really great question, and thank  
3 you for it.

4 Yes, confident in that number. And why that  
5 is is because, as I'll demonstrate on the revenue  
6 pages, DMTC pays us -- the Del Mar Thoroughbred Club  
7 pays us a rental fee of 1.25 million per year. And  
8 then, in addition, in 2021, due to the Breeders' Cup,  
9 there's an additional \$400,000. And these are just  
10 direct rent payments to the district.

11 In addition to that, they also reimburse us  
12 for direct expenses of horse racing that we might  
13 incur on their behalf. And so this is primarily tied  
14 to things like utilities as well as then some of the  
15 telecoms and internet infrastructure that we help to  
16 provide for them. So even after -- So even though we  
17 do have some expenses related to horse racing, they  
18 reimburse us for those.

19 In addition to that, what isn't in here  
20 right now is the bond payment. And that's something  
21 that I -- or the debt service obligation. Currently  
22 it's all in administrative and overhead. And what  
23 we'll be doing going forward would be to allocate that  
24 out because the -- quite honestly, the bonds are not  
25 just an improvement beneficial to horse racing, but

1 they're really an improvement that's been made and an  
2 investment into the infrastructure that is beneficial  
3 to many of our programs. The facilities that have  
4 been funded and those improvements benefit our ability  
5 to provide quality facilities for year-round events to  
6 take place, facilities that are also used for the  
7 fair, other activities that take place. And so it's  
8 not just a benefit to horse racing, which is why the  
9 debt service structure is a combination of net  
10 revenues related to horse racing plus net revenues of  
11 food and beverage. In essence, that becomes the DAA's  
12 contributory piece to that.

13 PRESIDENT VALDEZ: So, Carlene, can I  
14 interrupt real quick? And I don't want you to  
15 necessarily lose track of where you are on your  
16 screen, but what you want is you want the board to be  
17 looking at their operating budget, the four-page  
18 document, the one that starts with the multiple  
19 colors, as you kind of walk them through various  
20 items?

21 CEO MOORE: Yes.

22 PRESIDENT VALDEZ: Okay. So like, for  
23 instance, when you talked about the revenues from  
24 horse racing, you can see that on page 2 of -- at  
25 least in part, yeah, page 2 of your operating budget,

1 to be able to track that.

2 CEO MOORE: Yeah.

3 Will you advance the slides? Perfect  
4 timing.

5 So that would be this page. This is really  
6 both revenues and expenses summarized, where it's  
7 detailing out a bit more of what I was just speaking  
8 to. So as you can see here, there are the lease  
9 payments that are received from -- Oh, go ahead,  
10 Michael.

11 DIRECTOR GELFAND: Do you want questions at  
12 the end or do you want us to ask them along the way?

13 CEO MOORE: Well, if it's helpful, I can  
14 take some questions along the way while we're on --  
15 Do you want me to go back to the other slide?

16 DIRECTOR GELFAND: No. Not necessarily.

17 I'm trying to just wrap my head around the  
18 horse racing net revenues concept. And I understand  
19 you've got the base rent of \$1.25 million or whatever  
20 and some extra money when they do the Breeders' Cup  
21 and then they're contributing to the debt payments,  
22 but how much of the debt, for example, is from the  
23 construction of the grandstand and how much is from  
24 the water treatment facility? Both of which, you  
25 know, are essentially primarily horse racing related.

1 And how much of that debt did they pay, as opposed to  
2 us?

3 CEO MOORE: So in terms of the net revenues  
4 related to horse racing, so that is the net revenues  
5 of the Thoroughbred Club's operations; so after they  
6 pay us rent, after they pay and cover all of their  
7 bills, in essence, the bottom line of what is --  
8 what's remaining.

9 DIRECTOR GELFAND: So they're essentially a  
10 non-profit, and any profits they generate come to us?

11 CEO MOORE: Correct. Towards -- Yes.  
12 Towards that debt obligation, yes.

13 In terms of overall the spend -- and this is  
14 information I can bring back at another board  
15 meeting -- but the investment into and whether it was,  
16 you know, the grandstands, the water quality -- The  
17 activities center building, for example, was built  
18 through the RTA bonds. Some of our other barns were  
19 either built, retrofitted -- There's a host of  
20 facility improvements and/or infrastructure and  
21 facilities improvements and new facilities that  
22 comprise that. The grandstands is a main -- is also a  
23 main operation of the fair itself in terms of, you  
24 know, the concerts and shows that take place. It's  
25 really -- It's the building that houses so many of



1 our competitive exhibits and displays. So that's why  
2 when I refer to the use that we have of these  
3 facilities for -- for other events.

4 In terms of the contribution of horse racing  
5 to the RTA -- and I think it would be appropriate for  
6 me to come back next month when we would be presenting  
7 the RTA budget with more information and understanding  
8 specifically around that, because it has varied over  
9 the years -- but, for example, in 2020, for those  
10 budgeting purposes, the goal was for the Thoroughbred  
11 Club to be contributing close to half of that payment,  
12 with the other half coming from the DAA in terms of  
13 the food and beverage operation.

14 It has not necessarily historically always  
15 been that, and then previously there were years where,  
16 you know, horse racing may have been covering the full  
17 service -- debt service obligation. And 2020 has  
18 actually turned into one of those years, because  
19 through their net revenue contributions of 700,000 and  
20 then PPP loan forgiveness and the cash flow that that  
21 has created, they're covering the full debt service  
22 for 2021.

23 DIRECTOR GELFAND: It would be helpful to  
24 me, you know, if I could see what the principal  
25 balances are of the various bonds or whatever, you

1 know, loans that are out there and what the payments  
2 are on each of those.

3 PRESIDENT VALDEZ: I think -- Typically, I  
4 think we provide that when we discuss the RTA budget,  
5 which is a separate -- that's where it gets a little  
6 complicated because they're separate. And so  
7 typically in March we come forward with the RTA  
8 budget, and all of those figures would be provided at  
9 that time as well.

10 DIRECTOR GELFAND: You know, I've been  
11 frankly trying to not get into this because I'm busy  
12 enough with Horsepark and strategic planning, but  
13 there is a point at which just from a strategic  
14 planning perspective it would be helpful if I  
15 understand what, you know, our debt situations are.

16 PRESIDENT VALDEZ: Absolutely.

17 CEO MOORE: Well, and I think that's where,  
18 just again, this ongoing education that we can be  
19 bringing not only to the board but also to the public  
20 will be a continued process throughout this --  
21 throughout this year and hopefully well on into the  
22 future as well.

23 And so in terms of that, you know, as you're  
24 looking at this particular page in your packet, which  
25 is on page 2 of the budget, you'll see that bottom

1 line item under horse racing is pledged revenues. And  
2 what that is -- Currently what we are showing and  
3 demonstrating, again due to unknowns and  
4 uncertainties, while DMTC is forecasting and  
5 anticipating the contribution to the debt obligation  
6 of about 1.5 million, this is the -- would be the  
7 residual balance of available funds from their PPP  
8 loan forgiveness. So taking an ultra-conservative  
9 approach to the revenues. And then you'll see, as I  
10 discuss our expenses a little bit, a bit more of a  
11 liberal approach, meaning trying to anticipate larger  
12 expenses and what the maximum levels of some of those  
13 expenses could be. There is complete confidence in  
14 our ability to achieve these revenues. We are  
15 completely confident in DMTC's ability to pay us rent,  
16 to pay it -- to reimburse us from their expenses, and  
17 that comes from their demonstrated success in 2020  
18 even in a very challenging year, a year of horse  
19 racing without patrons. We feel very confident in  
20 that.

21           Additionally there is a line item here in  
22 terms of program revenues, and that's where our  
23 satellite wagering revenues fall into play. We've  
24 been averaging about \$30,000 a month from online  
25 gaming as our facility continues to remain closed at

1 this time.

2 This also has the reimbursable amounts for  
3 what right now is a period of a 60-day contract for  
4 the vaccination superstation. The anticipation is it  
5 will continue to roll in advance going forward, but it  
6 can, based on supply -- so there are corresponding and  
7 offsetting expenses associated with that below.

8 PRESIDENT VALDEZ: So just to interrupt  
9 then. I use the word, kind of, "pass through." I  
10 don't know if that is the same vernacular you would.

11 CEO MOORE: Yeah.

12 PRESIDENT VALDEZ: So that we're all really  
13 clear, while there's \$414,000 under the emergency  
14 relief, for revenues, there's corresponding expenses  
15 that then make that a wash. So there is really no  
16 net -- net results from that, as I think indicated --  
17 Actually, there's a negative for the program of it,  
18 but for the vaccine area it's a zero.

19 CEO MOORE: Really it isn't. This is  
20 actually a demonstration of the vaccination  
21 superstation, because what we have done is  
22 allocated --

23 PRESIDENT VALDEZ: Right.

24 CEO MOORE: -- also the expenses, the  
25 in-kind expenses. So, in essence, some of our

1 permanent staff is allocated to this emergency relief  
2 effort. We're not seeking reimbursement of that.  
3 This is, again, our permanent staff who is here and  
4 committed to helping to support and be a part of this  
5 process. We're just allocating that. That staff is  
6 necessary to the success of being available as a  
7 facility for emergency relief activities such as the  
8 vaccination superstation and/or evacuation center,  
9 which is why, in essence, that column does show, and  
10 on the summary page, you know, a net loss of emergency  
11 relief. We, again, consider this to be our  
12 contribution to the community.

13           And then with regard to the column of  
14 administration and overhead, again our confidence in  
15 being able to achieve these revenue numbers, our  
16 partnership with Sharp Copier and the contribution  
17 that -- that that makes -- that they make to us each  
18 month, as well as then the grants that we are  
19 confident in. So, for example, we already received  
20 the money of the CDFA, the AB-1499 sales tax funding  
21 of \$830,000. The unemployment insurance  
22 reimbursement, there is a corresponding expense that  
23 matches to that exactly. This is what we anticipate  
24 unemployment insurance to be for 2021. So there's an  
25 expense equal to that, and we are eligible for that

1 reimbursement. We also have the SB-5. This is the  
2 capital improvement project funds for the Surf and  
3 Turf RV Park. Again, there's a corresponding expense  
4 associated with that for that capital improvement  
5 project. So these are guaranteed revenues that we  
6 have either already received and we are fully eligible  
7 for and grant paperwork is in place to receive those.

8 In terms of -- Well, and let me just say  
9 that what this does not reflect, and I think I've  
10 stated this earlier, is the remaining \$9 million that  
11 we had told and have demonstrated to the Department of  
12 Food and Agriculture and the Department of Finance  
13 that it was necessary just to get through June 30th.  
14 So while this is a -- is a budget for all of 2021,  
15 understanding, because we have not received a  
16 confirmation yet of that additional funding even  
17 through June 30th, it's not yet been included.

18 In terms of the other revenue, this is a  
19 little bit more variable but again very high  
20 confidence in it. So our investment income, the money  
21 that we earn on our LAIF account as well as our loans  
22 that we do have and, until they're spent down, some of  
23 the income that we are also receiving off of that in  
24 terms of interest payments. And then most importantly  
25 probably here are our leases. And these are our

1 year-round leases; for example, for the businesses  
2 that operate over at what we commonly call Surf and  
3 Turf, kind of across the street from us, whether it's  
4 the volleyball program; the tennis courts; the swim  
5 school; Del Mar Golf Group, which is the driving range  
6 and the miniature golf; also the City of Del Mar's  
7 fire station that's located on the corner of our  
8 property. So really, the only -- as well as our cell  
9 tower leases. So the only real variable within this,  
10 because many of them are -- this is their basic rent,  
11 the variable is golf. And what's variable within that  
12 is weather. And so that's -- there's -- so there's a  
13 little bit of risk in there in terms of the weather.  
14 But again we feel very confident based on historical  
15 performance of the driving range and miniature golf.

16 Are there any questions about the revenue?

17 PRESIDENT VALDEZ: So, Carlene, for  
18 instance, let's say that we have patrons at the summer  
19 meet and we, therefore, generate food and beverage  
20 revenue. Would that then be slotted into your revenue  
21 side under horse racing?

22 CEO MOORE: Yes.

23 PRESIDENT VALDEZ: Okay.

24 CEO MOORE: Yes. So as we come back,  
25 continuing to build this out with events, which is

1 really the next -- the next budget that we anticipate  
2 presenting next month, as we, you know, kind of fine  
3 tune and feel comfortable with, yes, patrons at horse  
4 racing and so, therefore, the food and beverage that  
5 will be derived from it, we'll be continually  
6 providing some updates as to what those forecasts are  
7 for consideration of budget adjustments.

8 PRESIDENT VALDEZ: Any other questions?

9 We can only see about three or four of the  
10 board members. So to the extent that you just have  
11 questions, fire away and make sure that the reporter  
12 knows who you are.

13 Okay. Hearing none --

14 CEO MOORE: Hearing none, I'll move this on  
15 to the next.

16 So then the bottom half of this summary page  
17 are our expenses, which are really broken down into  
18 two primary categories of personnel and then other  
19 than personal services or what's oftentimes referred  
20 to as OTPS.

21 In terms of personnel, what's included in  
22 this budget is 28 positions which you can see on the  
23 accompanying gray pages, which is more detail of  
24 expenses, the following pages in your packet, but it's  
25 28 positions that are utilized, state classifications,



1 for 65 full-time civil service employees. This is,  
2 just as a reminder, 15 percent of our normal workforce  
3 when we have a full compendium of activities taking  
4 place, such as events, you know, horse racing with  
5 patrons, the fair, and so on.

6           These -- our employees have been kind of  
7 redirected, repurposed, asked to do more with less,  
8 and in many instances are working in areas and/or on  
9 projects that they haven't previously been a part of,  
10 but all moving in the same direction and towards a  
11 common goal of transitioning into a stable  
12 organization and coming out on the other side of this.  
13 And I hope that I represent all of them well when I  
14 say that that process has been very invigorating in  
15 terms of just the creativity that it has brought about  
16 amongst our staff and our approaches to so many  
17 things.

18           But if I can for a moment just kind of  
19 indulge a little bit on our staff and what that looks  
20 like.

21           So, for example, in our public safety we  
22 have basically remained at 17 for security of the  
23 property and the facilities use. This is our security  
24 guards. It's also our traffic and parking management  
25 and control. That's really the only department -- the

1 only area of function within what we do that remained  
2 intact through this process.

3 Our operations and facilities department  
4 reduced from 43 employees, full-time service -- civil  
5 service employees, to just 18 that are now maintaining  
6 not only the main campus of the fairgrounds, across  
7 the street at Surf and Turf, but also Horsepark as  
8 well. Our environmental division, you know, remained  
9 at, in essence, two positions, but one person was  
10 repurposed into a broader category of also assisting  
11 with other compliances. Our communications and  
12 technology team went from 14 to 5 very dedicated and  
13 resourceful people again all working towards this  
14 common goal. Our human resources department went from  
15 8 to a team of 5. Our finance and contracts  
16 department went from 17 to a team of 6. Our fair  
17 department went from a team of 13 -- and again this  
18 being just full-time positions, but a team of 13 down  
19 to just 3. And our events department went from a team  
20 of 17 down to just 4.

21 So I just want to -- because sometimes, you  
22 know, to look at these numbers and see the size still  
23 of our payroll expenses does not necessarily paint the  
24 picture of just how much we scaled back on. And yet  
25 the work is still before us, and we are just leading

1 that charge. So this budget again maintains those  
2 positions as of October 16th for the coming year  
3 unless additional business was to present itself that  
4 justified opening up any further positions.

5 PRESIDENT VALDEZ: Wasn't there one or two  
6 that you were gonna add back in?

7 CEO MOORE: So one thing that happened as we  
8 neared the layoff of October 15th was we had a couple  
9 positions that we were retaining that retired. So the  
10 positions remained, because they were -- they were  
11 part of our layoff plan going forward. So this budget  
12 funds those positions so that we can then look to --  
13 now look to fill those positions.

14 So, for example, we are short one full-time  
15 security guard. We had planned on, in terms of the  
16 layoff plan, retaining an accounting administrator  
17 position. So those are included in this budget to  
18 fund them. We, in essence, took advantage of the  
19 savings from the end of October through December of  
20 those positions having been vacated.

21 PRESIDENT VALDEZ: Can you tell me what  
22 "fringe" means?

23 CEO MOORE: Yes. So fringe benefits are the  
24 legally required benefits for our employees. So this  
25 consists of our retirement, of which we as a state

1 agency -- you know, we -- our employees are civil  
2 service, and so they participate in the CalPERS  
3 retirement program. It also includes the employer  
4 portion of payroll taxes and contributions to medical,  
5 dental, health, other post-employment benefits, as  
6 well as health stipends. In essence, these are  
7 benefits that are determined by the State of  
8 California and Cal H.R. that we provide to our  
9 employees.

10 PRESIDENT VALDEZ: I've got another question  
11 on the payroll. Referring your attention to page 3 --  
12 Sorry. I sound like a lawyer. Looking at page 3 of  
13 the document, you have your full-time employees and  
14 you have base salary or line budget, and so I want to  
15 understand the basis of the numbers.

16 So some of these -- First of all, I want to  
17 know are these actual salaries? Or what do they  
18 represent? And then, secondly, do some of these line  
19 items contain more than one employee?

20 CEO MOORE: Yes, kind of no, and yes.

21 So these -- So in terms of budgeting and,  
22 as I stated previously, being liberal in terms of that  
23 forecasting for maximum levels of expenses, the  
24 positions are forecasted at their maximum pay range.  
25 So it's not necessarily indicative of what the

1 employee in that -- any particular employee in any  
2 particular position is making. There is a range, a  
3 minimum and a maximum range.

4 Many of our employees have been with us more  
5 than 20 years, and so many of our employees actually  
6 are at those maximum levels. But, again, this is a  
7 budget, not necessarily actual spending. So, in  
8 essence, it's setting a maximum level that can be  
9 spent in terms of payroll and identified here by  
10 position.

11 In regards to that, it's also -- this is not  
12 with the 9.23 percent reduction that was instituted in  
13 July 1 of this year in terms of the salaries, because  
14 it is also something that, depending on the bargaining  
15 unit and the terms of that and, as was stated when  
16 this happened, in July should the financial landscape  
17 of the State of California change, could be -- could  
18 be removed, that pay reduction, or not. So again  
19 anticipating that at maximum levels, if everything was  
20 a go at a hundred percent, this is what our payroll  
21 expense would be for the year.

22 Did I answer everything?

23 PRESIDENT VALDEZ: The third was do some of  
24 these line items consist of more than one employee?

25 CEO MOORE: Yes. Many of them do. Again,

1 this is, you know, 28 positions for 65 employees. So  
2 some are, yes, there's only one in that position, but  
3 some include multiple, ranging anywhere from two to as  
4 many as ten people within that -- within that  
5 classification.

6 PRESIDENT VALDEZ: Thanks.

7 DIRECTOR GELFAND: I was wondering if  
8 someone was making 852,000 a year.

9 CEO MOORE: I was thinking of asking for a  
10 demotion.

11 PRESIDENT VALDEZ: Go ahead.

12 CEO MOORE: Are there any other questions in  
13 terms of how -- So, well, let me now go on then to  
14 the "other than personal services," which are really  
15 categorized into two areas of direct -- direct  
16 expenses and/or shared.

17 So direct expenses are -- and the way that  
18 we will be reflecting those in terms of our financial  
19 reports, both within this budget and going forward,  
20 are expenses that are directly attributed to one or  
21 more programs. For example, flood insurance at  
22 Horsepark is a direct expense of Horsepark. So it  
23 would be included in the Horsepark column under  
24 insurance.

25 However, other insurances, such as liability

1 or property insurance, are really spread out  
2 liabilities. A great example of that, typically your  
3 risk increases based on the attendance that you have.  
4 And we have attendees at the fair, we have them at  
5 year-round events, we have them during horse racing as  
6 well. So that particular insurance we've moved into  
7 what's called "Shared." And, again, as we build out  
8 these future budgets, mini budgets, what you'll see is  
9 some reductions to administrative and overhead as we  
10 allocate some of those expenses across to the various  
11 programs when we roll out those budgets.

12           And so with that, there's more detailed  
13 information, than I have in terms of the slides,  
14 within your packet, pages 3 and 4, which details out  
15 this expense for you a bit more. And so you will  
16 see -- You do see redundancies, especially on page 4,  
17 in terms of those direct or specific expense  
18 categories. And then you see some of those -- those  
19 same categories listed below in terms of shared  
20 expenses, and that's the reason why. Again, a direct  
21 expense, we know that this -- either all of and/or  
22 this portion of this expense belongs to a particular  
23 program. We're going to allocate it there. Or this  
24 is an expense that is, again, spread across and  
25 benefits some -- you know, one or two to four or even

1 all departments across the board.

2           And so I'll use that -- the unemployment  
3 insurance example again. About the middle of your  
4 page, on page 4, under shared expenses is insurance.  
5 And, again, that's where the 3.25 million is listed  
6 for unemployment insurance. Currently that's  
7 primarily categorized under administration and  
8 overhead, and that's because currently the bulk of our  
9 staff, as you can see above, is under administration  
10 and overhead. There's a little bit allocated to the  
11 emergency relief column and a portion allocated under  
12 Horsepark, and that's because, as we've reflected up  
13 on page 3, in terms of those positions we've allocated  
14 one dedicated maintenance worker at Horsepark for the  
15 year. So by allocating the salary for that position,  
16 it allocates the associated expenses of that  
17 full-time-equivalent position in terms of the shared  
18 expenses. And by allocating a portion of our  
19 management team's time to assisting with supporting  
20 the vaccination center, as well as our traffic and  
21 parking and safety guru's time, that's where it  
22 allocates a portion of that expense under the  
23 emergency relief column.

24           DIRECTOR GELFAND: What does OTPS stand for?

25           CEO MOORE: "Other than personal services."



1                   So in terms of kind of next steps and  
2 setting some expectation, like as I said before, what  
3 we anticipate is moving forward with this model, with  
4 this format, and that next month we'll be presenting  
5 our events budget based on what we know today. So  
6 that would be incorporating the drive-through,  
7 drive-in, and/or reduced-capacity, meeting the retail  
8 requirements activities that -- that we plan to host  
9 and feel confident in being able to host in 2021.

10                   I also want to just remind everyone that,  
11 you know, in the fall of last year, in 2020, this  
12 board did approve the cancellation of the Del Mar  
13 National Horse Show. So we won't see a budget  
14 build-out for that particular event, but we are  
15 continuing to work through scenarios in terms of a  
16 different kind of San Diego County Fair in 2021.

17                   Also, too, and in tandem of that happening,  
18 we'll be continuing to work with the Finance  
19 Committee, where we'll be coming back with some  
20 recommended allocation methods for those  
21 shared-expense categories and, in essence, being able  
22 to demonstrate to this board and to the public how  
23 those shared expenses -- what -- what we use to  
24 determine that allocation to programs. Again, as I  
25 said, you know, liability insurance, for an example,

1 tends to increase due to having people on property.  
2 So would we use attendance as the allocation method  
3 for that particular line item?

4 Utilities might be another example of that,  
5 where, you know, water and sewer and electric and gas  
6 goes up just like it does at your home when everybody  
7 is home over the holidays, as compared to when you're  
8 not there. But we'll work with -- with the Finance  
9 Committee to determine that and -- like I said, and  
10 bring it back to this board, as well as a part of the  
11 strategic planning process and conversation.

12 And then ultimately there may be  
13 modifications, as we work through the strategic  
14 planning process, with the alignment of this budget  
15 with future goals that may be set for the  
16 organization. And that's kind of our homework. And  
17 so with that, I'll also just open it up to -- if there  
18 are any additional questions.

19 DIRECTOR GELFAND: I'd just like to say I  
20 really like the form of the presentation. I think  
21 it's really helpful for understanding what's going on,  
22 and I appreciate the effort that went into it.

23 CEO MOORE: Thank you. It's an ongoing  
24 effort, as you can see by some of the incomplete  
25 information, but I think it begins to paint a picture

1 for this board of what you can expect going forward  
2 and how that information will be presented to the  
3 public as well.

4 PRESIDENT VALDEZ: Any other questions?

5 DIRECTOR MEAD: Yeah. This is Kathlyn.

6 PRESIDENT VALDEZ: Great.

7 DIRECTOR MEAD: Thank you, first of all. I  
8 want to thank you and Carlene and your team for the  
9 work you've put into this.

10 I also want to share that I have utmost  
11 confidence and respect in our Finance Committee.  
12 However, I'm not as comfortable with the budget as  
13 presented. Budgets are typically plans, and they're  
14 built based on what we know today. There are -- As  
15 this budget was presented, there are variations in  
16 terms of information that was plugged into the budget.  
17 Sometimes it's based on prior actualities. Sometimes  
18 it's based on -- like in the case of salaries, it's  
19 based on maximum amounts that employees can earn.  
20 There's a lack of consistency across the budget that I  
21 can rely on to look at this budget and say, "Based on  
22 what we know today, this is what we understand."

23 I also don't see why, based on what we have  
24 today, we couldn't have a full budget for the year and  
25 a budget spread that anticipates what we expect based

1 on what we know today and, as the situation changes,  
2 then we're provided with more information about our  
3 ability to have more events or what our fairgrounds  
4 budget looks like, et cetera. We can do budget  
5 revise -- a budget revise. It's not atypical for an  
6 organization to have a quarterly budget revise or even  
7 potentially, in situations like we're faced with, with  
8 even a monthly budget revise as information is -- as  
9 comes clear to us.

10 I'm not sure I understand terminology like  
11 "bringing forward mini budgets" and what that looks  
12 like for us in the future, but I would feel a lot more  
13 confident if I were able to see a budget that had  
14 consistent input into the budget based on what we know  
15 today. Thank you.

16 CEO MOORE: If I could perhaps offer some  
17 clarification in terms of that.

18 When I'm -- The inconsistency or the  
19 difference that I was explaining in terms of how some  
20 of this information will be presented, where we will  
21 be able -- going forward we will be able to present  
22 comparative information, but in terms of how this  
23 budget was built -- and it was built -- all of the  
24 expenses -- not just salaries, but all of the expenses  
25 are built based on what we believe and the information

1 shows us to be the maximum levels of expense with  
2 regard to operating as an organization going forward.  
3 So we have budgeted for maximum -- what we believe the  
4 highest point of our liability insurance will be, our  
5 unemployment insurance, our various software renewals  
6 and licensing that we have to pay for those. So the  
7 budget itself is built on all of those being  
8 anticipated at maximum expense levels.

9           It's the prior columns, in terms of the  
10 summary page, where we'll be providing those currently  
11 what would be estimated figures because we have not  
12 closed out 2020, that will become actual figures for  
13 what our operations were in 2020 and then going back  
14 previous years as well for comparative figures for the  
15 board. So I hope that that helps to clarify and  
16 provide you some confidence in terms of the numbers  
17 that are being presented.

18           PRESIDENT VALDEZ: Any other questions?

19           Director Mosier.

20           DIRECTOR MOSIER: Yeah. I just wanted to  
21 comment that this is much clearer than any past budget  
22 I've seen, and it's also an unusual budget document  
23 because there's so much uncertainty about when we can  
24 have large-scale events again. So I think it's a  
25 great starting point. It's much clearer. And I'm

1 amazed that we can do a budget at all given the level  
2 of uncertainty we have. So I appreciate the effort  
3 and I particularly appreciate the clarity on the items  
4 where we can predict what it's gonna cost. So thank  
5 you very much.

6 PRESIDENT VALDEZ: Any other questions?

7 From the Finance Committee vantage point,  
8 and certainly reasonable people can disagree, we felt  
9 it important to start at zero and expect almost zero  
10 and, if things open up, then add, rather than  
11 overestimate and then subtract. Given the  
12 uncertainties of the world, it made more sense to the  
13 Finance Committee to start with zero and build from  
14 zero up, rather than from some arbitrary number and  
15 move down. So that was -- that was at least the  
16 rationale. Again, reasonable folks can disagree on  
17 whether that is, you know, the appropriate budget.

18 I am a little bit -- the only -- the only  
19 area where I'm a little bit concerned, but I think,  
20 Carlene, you said that this is consistent with past  
21 practices for this organization and then for others, I  
22 suspect, is using the highest salary range for all of  
23 these folks, because I'm not sure if that gives me the  
24 sense of an actual number for 2021 or whether or not  
25 that's just the way we've done it in the past and I've

1 never really noticed that or captured it or asked that  
2 question.

3 So what's your understanding of the past  
4 history and using these sorts of numbers?

5 CEO MOORE: This is consistent with the past  
6 in terms of -- because, really, a budget is an  
7 anticipation of revenues and expenses and the logic  
8 and understanding, as compared to getting very  
9 detailed or tied to -- so trying to anticipate at  
10 maximum levels with, again, long-tenured employees  
11 that have been here, with merit salary adjustments  
12 that they are entitled to going forward, and so, in  
13 essence, the range of salary that they work within,  
14 this is the maximum amount.

15 So to your point of not moving -- not  
16 overspending when we start -- really start looking at  
17 financials that compare actual performance to budget.  
18 And ideally what we would be presenting throughout the  
19 course of the year is underspending in those  
20 categories whether that's by a small or marginal  
21 amount, but it's trying to anticipate that this would  
22 be the cost of the organization if everybody, you  
23 know, achieves the -- as I stated before, many of our  
24 employees are at those levels.

25 PRESIDENT VALDEZ: Then maybe for me, as I'm

1 thinking this -- and thinking out loud here -- is  
2 perhaps if I had a corresponding -- if I had a line  
3 item or a column that said 20- -- it's so hard to use  
4 2020 -- using an actual number to be able to make a  
5 comparison that whether -- where we're going in  
6 variance from the past, that -- that would probably  
7 make me feel better, at least me, to kind of know,  
8 knowing that 2020 is an anomaly and hardly useful, but  
9 perhaps it would be. That's my only -- my only issue  
10 that I have with it.

11 I do really like the program approach  
12 because for the first time we're able to capture the  
13 various events that we hold and have an analysis  
14 separate from each other so that we can figure out,  
15 hey, you know, how is that event going and how is it  
16 going in comparison to last year, or project -- you  
17 know, projections or history or whatnot. So I really  
18 like this. I like the format.

19 I know that you recommended this new -- you  
20 know, this new approach from this new system, and your  
21 staff recommended it and implemented it. And I --  
22 You know, the Finance Committee was really happy with  
23 it, presented it to the board, who I think was happy  
24 with it as well, and I think it's gonna be more  
25 useable in the future when all the fields can be, you



1 know, populated.

2 VICE PRESIDENT ROWLAND: I have a follow-up  
3 on your comment.

4 PRESIDENT VALDEZ: Director Rowland.

5 VICE PRESIDENT ROWLAND: Perhaps, Carlene,  
6 if -- specific to the salaries, because I understand  
7 there's not only the -- kind of the financial side,  
8 but there's also, you know, some of them are  
9 one-person-type situations, but maybe there could be a  
10 footnote somewhere saying that current salaries are at  
11 90 percent of this amount or at 95 percent of this  
12 amount or something that just clarifies so that we  
13 know our current position relative to the more  
14 conservative approach that you're taking on budgeting.  
15 And we don't need -- I don't need to know it line item  
16 by line item where we are now. But if we had  
17 something that told us, I think that would clarify for  
18 me sufficiently anyway.

19 PRESIDENT VALDEZ: I think that's really  
20 helpful.

21 CEO MOORE: Absolutely we'll do that.  
22 You'll be continuing to see more editions of this,  
23 more versions of this, as we move forward in these  
24 next couple of months.

25 PRESIDENT VALDEZ: Before I ask -- I want

1 to make sure there's no more questions before I ask  
2 for a motion.

3 Director Schenk.

4 DIRECTOR SCHENK: I just wanted to also  
5 comment that I think it gives -- it will give us a  
6 serial view of how we're doing in very specific  
7 categories, and I really applaud this approach. You  
8 know, in years past we -- we didn't have things broken  
9 down as we will now. So this is -- this will sort of  
10 give us a baseline not just on the numbers but within  
11 each category. So I think this is a very viable  
12 resource not just for today but serially going  
13 forward. So I'm very pleased with it.

14 PRESIDENT VALDEZ: Director Rowland.

15 VICE PRESIDENT ROWLAND: Yeah. To Kathlyn's  
16 point, I think that this format also gives us the  
17 opportunity as new events come online. There's an  
18 easy way they get slotted in. There's just a natural  
19 order of things. And I think it will be a lot easier  
20 to see the progress both in terms of revenues and, of  
21 course, then the expenses that go with it, associated  
22 with whatever we're able to drum up for the year as  
23 well. So I think it will be a lot -- a lot clearer  
24 going forward.

25 PRESIDENT VALDEZ: Okay. I'm gonna open it

1 up for public comment. We have two folks from the  
2 public signed up for this agenda item. The first is  
3 Martha Sullivan.

4 MARTHA SULLIVAN: Hello again.

5 I appreciated that presentation. It was  
6 very thorough and it's very helpful as a member of the  
7 public. Although, I was, you know, aggravated that  
8 the addendum was so late getting onto the web site.

9 I do want to -- in terms of the assumptions  
10 you're using, I think you're wise to be very  
11 conservative about mass gatherings. Just in the last  
12 few days there was an article -- a report in the  
13 San Diego U.T. from Scripps Research here in La Jolla  
14 talking about, quote:

15 "Nothing in this paper is  
16 surprising, but people need to see it,"  
17 said Kristian Andersen, a co-author of  
18 the study and a virus expert at Scripps  
19 Research in La Jolla. "We should  
20 probably prepare for this being the  
21 predominant lineage in most places in the  
22 United States by March," talking about  
23 the British variant.

24 Anderson's team estimated that  
25 the transmission rate of this variant

1 B.1.1.7 in the United States is 30 to  
2 40 percent higher than that of a more  
3 common variant, although these figures  
4 may rise as more data comes in. The  
5 variant has already been implicated in  
6 surges in other countries, including  
7 Ireland, Portugal, and Jordan.

8 "There could indeed be a very  
9 serious situation develop in a matter of  
10 months or weeks," said Nicholas Davies,  
11 an epidemiologist at the London School of  
12 Hygiene and Tropical Medicine.

13 So you're right to be conservative. We're  
14 still in a very, very serious situation.

15 I also want to point out that so far this  
16 year nine horses have died in six weeks of racing at  
17 California racetracks. Del Mar Racing has told you  
18 before how it was affected by --

19 DONNA O'LEARY: Your time is up, Martha.

20 PRESIDENT VALDEZ: Thank you.

21 On to Lori Saldaña.

22 A/V TECHNICIAN: Lori is no longer in the  
23 queue.

24 PRESIDENT VALDEZ: That was the last member  
25 of the public on that agenda item. So do I have a

1 motion to approve the 22nd DAA 2021 budget?  
2 DIRECTOR MOSIER: So moved.  
3 DIRECTOR GELFAND: (Indicating.)  
4 PRESIDENT VALDEZ: That's Director Mosier.  
5 Second; I think that was Gelfand.  
6 Any further discussion or questions?  
7 Donna, the vote.  
8 DONNA O'LEARY: President Valdez.  
9 PRESIDENT VALDEZ: Aye.  
10 DONNA O'LEARY: Vice President Barkett.  
11 VICE PRESIDENT BARKETT: Aye.  
12 DONNA O'LEARY: Director Gelfand.  
13 DIRECTOR GELFAND: Aye.  
14 DONNA O'LEARY: Director Mead.  
15 DIRECTOR MEAD: Aye.  
16 DONNA O'LEARY: Director Mosier.  
17 DIRECTOR MOSIER: Aye.  
18 DONNA O'LEARY: Director Nejabat.  
19 DIRECTOR NEJABAT: Aye.  
20 DONNA O'LEARY: Director -- Vice President  
21 Rowland.  
22 VICE PRESIDENT ROWLAND: Aye.  
23 DONNA O'LEARY: And Director Schenk.  
24 DIRECTOR SCHENK: Aye.  
25 DONNA O'LEARY: And Director Sleiman is --

1                   PRESIDENT VALDEZ: Absent.

2                   Motion carries unanimously. Thank you very  
3 much. That closes Finance Committee.

4                   On to Public Comment. And just a reminder:  
5 This is on items that are other than those that are on  
6 the agenda. First up for public comment is Martha  
7 Sullivan.

8                   MARTHA SULLIVAN: I know that you all have  
9 been here for a very long meeting, just as I have, but  
10 public comment -- non-agenda public comment is one of  
11 the reasons I show up. So I -- I want to talk about,  
12 again, the lack of timely public information.

13                   I found out about the RTA board meeting in  
14 late December after the fact because I noticed it on  
15 the board agenda web site. If it's on the board  
16 agenda web site, it should be included in the email  
17 notices that are made of Fair Board meetings. I  
18 shouldn't get an answer from your staff that, "Well,  
19 it wasn't a Fair Board meeting."

20                   I had to ask repeatedly for some record of  
21 what transpired in that public meeting, and I finally  
22 got a transcript just in this last week, less than a  
23 week, and it turns out it was in closed session and  
24 there was nothing publicly reported. So we finally  
25 hear, you know, what's going on with the RTA, at least

1 at some level today, and it wasn't posted then  
2 publicly until last night, apparently, or late  
3 yesterday afternoon, because I looked yesterday and it  
4 wasn't there.

5           You know, this is a pattern. This is a  
6 pattern that's very distressing, you know, this shell  
7 game of keeping information out of the public view for  
8 as long as possible. And it's --

9           DONNA O'LEARY: Your time is up,  
10 Ms. Sullivan.

11           MARTHA SULLIVAN: -- very disingenuous and  
12 it does not build public trust.

13           PRESIDENT VALDEZ: So I believe Bonnie  
14 Croker is no longer here.

15           A/V TECHNICIAN: Yes. Bonnie is gone. Lori  
16 is gone; Oscar; Christina. The only one left is Jane  
17 Cartmill.

18           PRESIDENT VALDEZ: Okay. Jane Cartmill.

19           A/V TECHNICIAN: Jane, you're in the  
20 meeting.

21           PRESIDENT VALDEZ: Any word? Ms. Cartmill,  
22 you're muted. So we can give you a few seconds.

23           A/V TECHNICIAN: Jane, star six to un-mute  
24 your phone.

25           PRESIDENT VALDEZ: Okay. She was not able

1 to join. So that closes public comment.

2 We are going to, I think, immediately, if we  
3 can, go right into closed executive session through  
4 the other portal. So you need to mute yourself here.  
5 We need to go through the other site for that. And  
6 given the hour, it will be a short closed session, and  
7 we'll discuss that when we all convene.

8 (Recess for Closed Executive Session:  
9 5:56 P.M. to 6:10 P.M.)

10 PRESIDENT VALDEZ: Welcome back. We are  
11 reconvening after closed session. The board  
12 considered the advice of counsel on the items  
13 identified in the closed-session portion of the  
14 agenda.

15 On to item 9, Directors Request and Closing  
16 Comments. Do I have any?

17 Director Schenk.

18 DIRECTOR SCHENK: Mr. President, thank you.  
19 I just wanted to comment that Tim Fennell recently  
20 lost his son. I'd known his son for about 20 years.  
21 And, you know, I just want us to note this loss and  
22 acknowledge and wish Tim and his family strength as  
23 they go through this mourning process. It's tough to  
24 lose a child, and so I just want to acknowledge that  
25 on behalf of myself, my family, and perhaps the board.



1           PRESIDENT VALDEZ: Thank you very much. And  
2 certainly, on behalf of the board, we echo those  
3 sentiments and our deep condolences to Tim and his  
4 family.

5           DIRECTOR SCHENK: Thank you.

6           PRESIDENT VALDEZ: Anything else from the  
7 board?

8           As I stated before -- So 9B is Board  
9 Committee Appointments. As I stated before, I was a  
10 little bit -- I'm behind on that simply because now  
11 that we have the two vice presidents in place, I need  
12 to put some thought into the delegation of authorities  
13 and then the compositions of the committees. I hope  
14 to have that in the next couple weeks and certainly  
15 will have it by the March board meeting if not the  
16 February 23rd meeting.

17           And just as a reminder: Our next board  
18 meeting is February 23rd at 1:30. And I think that's  
19 all I've got.

20           And a motion to adjourn.

21           VICE PRESIDENT BARKETT: So moved.

22           PRESIDENT VALDEZ: Thank you very much.  
23 Thanks for your time and energy and attention. Much  
24 appreciated. And we will see you all in two weeks.

25           (Meeting adjourned at 6:13 P.M.)

1 I, KATHRYN L. EDWARDS, Certified Shorthand Reporter in  
2 and for the State of California, Certificate No. 7288,  
3 do hereby certify:

4  
5 That the proceedings were taken before me at the time  
6 and place herein named; that said proceedings were  
7 reported by me in machine shorthand and later  
8 transcribed through computer-aided transcription under  
9 my direction, and that the foregoing transcript is a  
10 true record of the proceedings.

11  
12 I do further certify that I am in no way interested in  
13 the outcome of this proceeding nor related to any of the  
14 participants or their respective counsel.

15  
16 In witness whereof, I have hereunto set my hand this  
17 1st day of March, 2021.

18  
19  
20 

21 Kathryn L. Edwards, CSR No. 7288

22  
23  
24  
25

<b>A</b>			
<b>A(12)</b> 20:1	163:16	<b>adequately</b> 116:19	34:25 64:20 68:22
<b>A/V</b> 35:1 43:7 44:6	<b>accounts</b> 136:6	<b>adjourn</b> 185:20	72:4 96:9 98:16
66:2 98:2,10,13	137:6	<b>adjourned</b> 185:25	126:25 179:2
100:25 101:8	<b>accruals</b> 132:24	<b>Adjournment</b> 4:6	180:25 182:6,15
120:16 122:4	<b>accustomed</b> 114:14	<b>adjusting</b> 134:25	182:16 184:14
180:22 183:15,19	<b>achieve</b> 32:19 76:7	<b>adjustments</b> 49:11	<b>aggravated</b> 179:7
183:23	155:14 157:15	134:10 160:7	<b>aggressive</b> 140:8
<b>AB-1499</b> 157:20	<b>achievement</b> 55:7	175:11	<b>ago</b> 17:20 25:16
<b>ability</b> 10:11 20:15	<b>achieves</b> 175:23	<b>administration</b>	62:2 93:10
23:2 34:7,14 36:3	<b>achieving</b> 17:17	72:10 143:9	<b>agree</b> 32:17 80:24
54:1 150:4 155:14	<b>acknowledge</b> 125:6	157:14 168:7,9	80:24,24 81:10
155:15 172:3	184:22,24	<b>administrations</b>	84:21 85:19,24
<b>able</b> 6:10 32:19	<b>acknowledged</b> 32:1	93:14	123:5
34:4 45:23 50:14	<b>act</b> 21:7 23:11,14	<b>administrative</b>	<b>agreement</b> 19:17
53:22 58:12 63:5	24:2	143:7 144:18	20:25 24:2,3 25:6
63:6 66:23 71:15	<b>acting</b> 19:16	149:22 167:9	27:7,23 29:16
73:17 78:11,14	<b>action</b> 35:13 79:25	<b>administrator</b>	32:15 65:13 85:1
80:20 89:3 96:2	<b>actively</b> 140:13	163:16	88:10 137:7
108:16 111:16	<b>activities</b> 39:4 63:13	<b>adopt</b> 129:17	<b>agreements</b> 19:13
112:6 115:12	80:3 99:24 108:9	<b>adopted</b> 17:1 29:8	<b>agricultural</b> 1:7
121:2,9 126:9	138:6,20 141:11	<b>advance</b> 71:7	19:25 47:14 99:23
143:15 144:1,13	150:7 152:17	139:19 151:3	130:6
145:25 146:3	157:7 161:3 169:8	156:5	<b>agriculture</b> 47:1
151:1 157:15	<b>activity</b> 141:4	<b>advanced</b> 105:22	56:2 57:10 134:13
169:9,21 172:13	<b>actual</b> 50:8 89:7	<b>advancement</b>	141:10 147:3
172:21,21 176:4	138:2 142:6,17	141:10	158:12
176:12 178:22	143:21 145:8	<b>advancing</b> 139:19	<b>ahead</b> 9:8 35:18
183:25	147:11,11 164:17	<b>advantage</b> 48:4	36:4 39:7 54:13
<b>absent</b> 2:14,16	165:7 173:12	163:18	66:2 73:22 94:18
128:14 131:23	174:24 175:17	<b>advantages</b> 141:19	98:19 101:22,23
182:1	176:4	143:20,22	151:9 166:11
<b>Absolutely</b> 90:1,22	<b>actualities</b> 171:17	<b>advice</b> 100:14,15	<b>Alamitos</b> 65:3,17
154:16 177:21	<b>actuals</b> 146:6	184:12	<b>alarmed</b> 51:6
<b>absorb</b> 87:12	<b>ad</b> 3:13 33:13 34:10	<b>advised</b> 103:2	<b>Ali</b> 67:7,8,11
<b>accelerated</b> 113:17	34:11 36:13,15	<b>adviser</b> 102:9	<b>aligning</b> 140:17
<b>accept</b> 12:14	37:20 39:15,18	<b>affect</b> 40:6	<b>alignment</b> 170:14
<b>acceptable</b> 43:22	40:1,2,25 41:13	<b>afford</b> 121:12	<b>alike</b> 18:23 23:20
<b>accepting</b> 46:1	43:18 61:23 64:17	<b>affordable</b> 15:11	68:1
<b>access</b> 105:22	64:20 66:5	16:15 17:3,9,14	<b>Alliance</b> 110:16
<b>accommodate</b> 9:12	<b>Adam</b> 81:18 82:7	17:17 18:13,20	<b>allocate</b> 143:11,25
84:4	<b>adapt</b> 54:2	19:24 20:7,8,15	149:23 167:10,23
<b>accommodating</b>	<b>add</b> 33:9 53:2 94:11	20:22 21:1,3,22	<b>allocated</b> 144:15
43:21	163:6 174:10	22:17 23:3,5 24:4	156:22 157:1
<b>accompanied</b> 19:13	<b>addendum</b> 179:8	24:17 25:1,7,18	168:10,11,13
19:15	<b>addition</b> 23:11 25:9	26:3,12 28:20	<b>allocates</b> 168:16,22
<b>accompanying</b>	33:8 47:25 71:1	31:19,24 32:3	<b>allocating</b> 157:5
138:1 160:23	75:6 104:4 105:23	<b>after-school</b> 99:23	168:15,18
<b>accomplish</b> 71:4	129:15 130:8	<b>aftercare</b> 110:5,16	<b>allocation</b> 169:20
107:8	149:8,11,19	110:19 124:24	169:24 170:2
<b>account</b> 9:4 19:18	<b>additional</b> 3:15	<b>afternoon</b> 5:4 6:22	<b>allow</b> 77:5 83:21
110:11 121:2	28:2 32:5 35:10	12:15 35:4 59:18	98:22 109:12
135:12 136:7	56:16 85:20 89:2	72:5 101:25 119:9	144:23
137:9 158:21	136:14,24 139:11	132:8 183:3	<b>allowed</b> 32:7
<b>accountability</b>	149:9 158:16	<b>Ag</b> 19:22 20:9,14	<b>allowing</b> 11:25
140:19	163:3 170:18	<b>agency</b> 18:22 23:25	<b>alternative</b> 45:7
<b>accounting</b> 54:20	<b>Additionally</b> 155:21	24:24 25:2 118:19	76:24 84:7
134:22 146:15	<b>address</b> 30:18 87:23	130:15 164:1	<b>alternatively</b> 27:20
	105:5 120:21	<b>agenda</b> 6:9 14:25	<b>alternatives</b> 71:8
			<b>amazed</b> 174:1
			<b>amazing</b> 57:3 124:3
			<b>ambulance</b> 105:7
			105:11,14,16
			<b>ambulanced</b> 105:12
			105:25
			<b>amenable</b> 77:8
			<b>amend</b> 8:18 22:20
			<b>amended</b> 10:7
			25:12
			<b>amending</b> 22:19
			23:9
			<b>amendment</b> 29:22
			130:7
			<b>America</b> 124:11
			<b>amortize</b> 82:14
			<b>amount</b> 30:16 45:23
			45:24 71:11 76:23
			77:22 135:17,18
			136:3 175:14,21
			177:11,12
			<b>amounts</b> 116:12,14
			156:2 171:19
			<b>analysis</b> 15:22 16:7
			85:11 176:13
			<b>analyzed</b> 140:24
			<b>and/or</b> 65:4 88:11
			89:13 144:20
			152:20 157:8
			161:8 166:16
			167:21 169:7
			<b>Andersen</b> 179:17
			<b>Anderson's</b> 179:24
			<b>animal</b> 97:10
			120:12
			<b>animals</b> 57:5 97:23
			120:11 121:3,16
			123:24 126:3
			<b>Anita</b> 65:4 124:14
			<b>announce</b> 46:11
			97:1
			<b>announced</b> 47:9,15
			<b>announcement</b> 96:7
			<b>announcements</b>
			96:25
			<b>announcing</b> 95:22
			<b>annual</b> 22:8 129:8
			<b>anomaly</b> 176:8
			<b>answer</b> 26:17 78:24
			107:9 117:10
			121:5 122:1
			165:22 182:18
			<b>answered</b> 42:6
			107:15
			<b>answers</b> 48:18
			49:15 78:13
			121:24 139:10
			144:8

<b>anticipate</b> 33:24 75:15 155:11 157:23 160:1 169:3 175:9,21	<b>appropriate</b> 9:2 20:5,24 34:16 36:2 38:7,8 40:12 95:5 98:17 153:5 174:17	<b>assigned</b> 102:4 <b>assist</b> 95:25 <b>assistance</b> 87:13 <b>Assistant</b> 2:19 <b>assisting</b> 162:10 168:19	72:24 75:1 85:2 92:22 99:16 105:23 117:7 136:17 155:7 157:6	122:24 <b>backside</b> 105:21 <b>backstretch</b> 124:2 <b>backups</b> 129:12 <b>Bagley-Keene</b> 39:19 40:21 42:4 43:16 72:13 95:24
<b>anticipated</b> 46:3 173:8	<b>approval</b> 9:7 20:3 23:7 25:16,17 28:24 104:25 117:25 127:9 130:24	<b>associated</b> 61:2 75:5 78:5 156:7 158:4 168:16 178:21	<b>avenue</b> 84:14 <b>avenues</b> 38:3 <b>average</b> 108:7 122:12	<b>Bailey</b> 93:8 <b>balance</b> 116:17 134:18,19,20,21 135:7 136:23 137:12 155:7
<b>anticipates</b> 171:25	<b>approvals</b> 25:15,19 27:8 28:2	<b>Association</b> 1:7 19:23 32:9 54:23 54:23 55:6,7,19 130:6	<b>averages</b> 106:16 <b>averaging</b> 155:24	<b>balanced</b> 135:3 <b>balances</b> 135:12 153:25
<b>anticipating</b> 155:5 165:19	<b>approve</b> 6:24 26:11 27:25 127:8 130:5 130:18 169:12 181:1	<b>assessing</b> 55:5 56:15	<b>avoid</b> 27:10 41:9,23	<b>ball</b> 139:14
<b>anticipation</b> 156:4 175:7	<b>approved</b> 17:6,21 23:24	<b>assuming</b> 39:2 107:21 128:23	<b>award</b> 57:19	<b>bank</b> 59:9,9 135:12
<b>anybody</b> 51:17 67:13 68:6 84:16 84:16 88:17	<b>approves</b> 24:8 <b>approving</b> 27:11	<b>assumption</b> 76:20 94:17	<b>awards</b> 54:22 55:2 55:8,17,19 56:17 56:23,25 57:18,25	<b>banking</b> 129:12,21 129:25
<b>anymore</b> 43:8	<b>Arabs</b> 106:15	<b>assure</b> 62:4 73:10	<b>aware</b> 17:20 26:16 72:15 114:5	<b>bare</b> 53:25
<b>anyway</b> 65:19 99:9 99:25 177:18	<b>arbitrary</b> 174:14	<b>assumptions</b> 179:9	<b>Aye</b> 7:9,11,13,15,17 7:19,21,23,25 11:5,7,9,11,13,15 11:17,19,21 13:3 13:5,7,9,11,13,15 13:17,19 42:10,12 42:14,16,18,20,22 43:1 127:21,23,25 128:2,4,6,8,10 131:7,9,11,13,15 131:17,19,21 181:9,11,13,15,17 181:19,22,24	<b>bare-bones</b> 138:8 138:12
<b>apologize</b> 33:4	<b>archean</b> 104:13	<b>attempt</b> 18:1 35:23	<b>attend</b> 6:12	<b>bargaining</b> 165:14
<b>apparent</b> 111:17	<b>area</b> 26:7 28:14 125:19 126:15,16 145:23 156:18 162:1 174:19	<b>attend</b> 6:12 113:7,8 167:3 170:2	<b>attendance</b> 2:1 113:7,8 167:3 170:2	<b>Barkett</b> 2:4 5:11,12 7:1,2,10,11 9:15 9:16 11:6,7 12:10 12:11,22,23,24 13:4,5 14:12 31:14 42:11,12 127:13,15,16,22 127:23 131:8,9 181:10,11 185:21
<b>apparently</b> 183:2	<b>areas</b> 141:15 144:21 161:8 166:15	<b>attending</b> 105:13,15 105:16 106:3	<b>attendees</b> 167:4	<b>base</b> 142:16 151:19 164:14
<b>appear</b> 84:11 143:21	<b>arena</b> 60:7	<b>attention</b> 49:17 164:11 185:23	<b>attendant</b> 105:13,15 105:16 106:3	<b>Baseball</b> 111:5
<b>appears</b> 45:22	<b>argument</b> 121:14	<b>attest</b> 92:10	<b>attest</b> 92:10	<b>based</b> 26:18 28:12 33:5 97:10,22 105:17 107:11 112:21 113:1 123:23 141:13 142:16,21 147:21 156:6 159:14 167:3 169:5 171:14,17,18,19 171:21,23,25 172:14,25
<b>appetite</b> 76:17 77:15	<b>arising</b> 15:4 16:3 26:23 31:3 87:15 130:3	<b>attorney</b> 2:20	<b>attorney</b> 2:20	<b>baseline</b> 144:7 178:10
<b>applaud</b> 178:7	<b>Arizona</b> 109:19	<b>attract</b> 67:3	<b>attract</b> 67:3	<b>basic</b> 159:10
<b>applicable</b> 21:21 26:1,4	<b>arrange</b> 82:17	<b>attributed</b> 166:20	<b>attributed</b> 166:20	<b>basically</b> 33:24 55:10 67:1,4 109:15 161:22
<b>applicant</b> 61:10	<b>arrangement</b> 89:25	<b>ATTY</b> 10:10 16:5 27:5,19 28:8 29:25 40:22 41:17	<b>ATTY</b> 10:10 16:5 27:5,19 28:8 29:25 40:22 41:17	<b>basis</b> 10:14 100:11 148:22 164:15
<b>application</b> 37:8	<b>Arthur</b> 101:15,21 101:24,25 102:1 107:11,23 109:4 109:25 110:1,4 121:11	<b>atypical</b> 172:5	<b>atypical</b> 172:5	<b>Beach</b> 125:3 126:16
<b>applications</b> 46:2 61:13	<b>Arthur's</b> 120:20	<b>Auction</b> 56:24 57:8	<b>Auction</b> 56:24 57:8	
<b>applied</b> 25:13 118:11	<b>article</b> 28:18 179:12	<b>auctions</b> 120:12	<b>auctions</b> 120:12	
<b>applies</b> 23:23,25	<b>articulated</b> 33:6,10 64:16	<b>audience</b> 55:13	<b>audience</b> 55:13	
<b>apply</b> 26:2 83:13	<b>ascendance</b> 97:15	<b>audio</b> 5:16	<b>audio</b> 5:16	
<b>appoint</b> 36:15	<b>aside</b> 21:10	<b>audit</b> 141:21	<b>audit</b> 141:21	
<b>appointed</b> 16:11	<b>asked</b> 31:7 103:23 120:22 148:10 161:7 175:1	<b>authorities</b> 185:12	<b>authorities</b> 185:12	
<b>appointments</b> 49:22 185:9	<b>asking</b> 8:15 31:3 120:23 166:9	<b>authority</b> 19:23 21:19 104:22 118:11 129:10,24 130:14	<b>authority</b> 19:23 21:19 104:22 118:11 129:10,24 130:14	
<b>appreciate</b> 6:13 12:7 14:10,10,21 68:15,16 69:3 72:13 73:8 80:15 119:11 125:9 170:22 174:2,3	<b>assessment</b> 30:22	<b>authorize</b> 17:24 22:16	<b>authorize</b> 17:24 22:16	
<b>appreciated</b> 179:5 185:24	<b>Assessment</b> 32:10	<b>authorized</b> 20:4	<b>authorized</b> 20:4	
<b>appreciation</b> 45:2	<b>assessments</b> 93:17	<b>authorizes</b> 22:14	<b>authorizes</b> 22:14	
<b>apprised</b> 40:14	<b>asset</b> 118:21	<b>availability</b> 61:5 93:23	<b>availability</b> 61:5 93:23	
<b>approach</b> 138:8 139:18,20,24 140:11,17,18 142:5,12,15 144:16 155:9,11 176:11,20 177:14 178:7	<b>assets</b> 135:10	<b>available</b> 30:11,13 35:8 67:13 72:16	<b>available</b> 30:11,13 35:8 67:13 72:16	
<b>approaches</b> 161:16				

<b>beat</b> 133:7	20:25 24:2 25:6	182:15,17,19	<b>broad</b> 115:17	<b>business</b> 2:21,22
<b>beautiful</b> 68:3	27:2,7	184:11,25 185:2,7	<b>broader</b> 73:25 80:9	19:9 41:11 111:8
69:23	<b>bit</b> 6:9,20 25:16	185:8,15,17	143:3 162:10	114:12,12,16,17
<b>Becky</b> 93:8	28:15 29:3 38:1	<b>board's</b> 10:23 18:17	<b>broken</b> 160:17	114:23 138:9
<b>beer</b> 57:22 113:17	38:25 39:9 43:10	19:11 20:14 25:25	178:8	139:5 163:3
<b>beginning</b> 95:3	45:9 49:8 72:6	68:16 73:15	<b>brought</b> 38:7 51:11	<b>businesses</b> 111:4
136:2 138:5	74:7 83:7 84:12	109:13,21	56:18 57:5 161:15	120:8 125:1 159:1
<b>begins</b> 170:25	107:17 135:9	<b>boarding</b> 63:17	<b>budget</b> 50:1 75:4,11	<b>busy</b> 154:11
<b>behalf</b> 11:24 31:10	148:3 151:7	75:2 87:4 91:3	85:4 110:24,25	<b>bylaws</b> 8:18 9:3,12
52:25 54:15	155:10,10 158:19	<b>boards</b> 41:25	112:17,20 113:13	9:18 10:6,11
143:18 149:13	159:13 161:19	<b>bond</b> 100:13 118:12	113:14,15,20	
184:25 185:2	167:15 168:10	135:15,21 136:8	115:5,15,18,20	<b>C</b>
<b>behooves</b> 88:12	174:18,19 185:10	149:20	117:10,13,19	<b>C</b> 61:22
<b>believe</b> 15:20 53:17	<b>board</b> 1:6 3:3 5:6	<b>bonds</b> 83:15 149:24	119:12 124:19,20	<b>cafeteria</b> 75:1
58:5 63:11 70:22	8:7,10,16,17,20	152:18 153:25	127:9,10 132:11	<b>CAFO</b> 79:3
71:1,12 73:16	8:22,23 9:7,18,24	<b>Bonnie</b> 119:7,9,10	133:6,7,9 134:2	<b>Cal</b> 164:8
84:22 85:7 104:21	10:13,15 12:9	183:13,15	137:21 138:1,2,5	<b>calendar</b> 3:6 6:8,17
112:20 116:3	15:3,9,14,23 16:9	<b>book</b> 66:6 115:24	138:23 139:21,24	6:25 103:6
122:10 134:22	16:11,17,21 17:1	<b>boon</b> 126:15	142:19 144:4	<b>Calgary</b> 47:3
172:25 173:3	17:6,20 18:1,2	<b>bottom</b> 71:16 133:7	145:9 146:5	<b>California</b> 1:10,22
183:13	19:25 20:2,5,20	147:25 152:7	147:16 150:17,25	5:1 19:12 20:19
<b>belongs</b> 167:22	20:24 21:4 23:14	154:25 160:16	153:7 154:4,8,25	21:7 23:13,20
<b>beneficial</b> 140:15	23:15 24:13 25:5	<b>BOULEVARD</b> 1:9	158:14 160:1,7,22	26:8 48:9 69:25
140:16 148:24	25:20 26:16,22	<b>boundaries</b> 18:14	163:1,11,17	70:1 93:12 101:17
149:25 150:2	27:7,20,24 31:15	<b>box</b> 57:16	164:14 165:7	102:3,4,7,15
<b>benefit</b> 19:11 30:21	31:16 32:21 33:12	<b>boxes</b> 113:5	166:19 169:5,13	103:4,7 104:19
150:4,8	33:13 34:13,15	<b>breadth</b> 6:21	170:14 171:12,15	105:10 106:6,18
<b>benefits</b> 163:23,24	35:23 37:21,23	<b>break</b> 91:14 127:4	171:16,20,21,24	107:1 108:11,15
164:5,7 167:25	38:7,14 39:7,20	128:15	171:25 172:4,4,5	108:22,24 109:1,5
<b>best</b> 34:3 49:13	40:13,14,15 41:9	<b>breakdown</b> 68:18	172:6,8,13,14,23	109:13,21 110:10
58:19,25 69:25	43:21 45:9 46:19	<b>bred</b> 106:15	173:7,21,22 174:1	119:10 121:1
71:23 73:1 88:4	46:21 55:2 59:25	<b>breed</b> 120:2	174:17 175:6,17	124:15 164:8
88:23 106:23,23	62:10,15 63:12	<b>Breeders'</b> 116:6,12	181:1	165:17 180:17
<b>better</b> 30:23 34:22	64:2,14,24 65:20	117:5 126:14	<b>budgeted</b> 173:3	<b>California's</b> 20:10
60:2 89:17 113:3	68:24,25 74:4,18	149:8 151:20	<b>budgeting</b> 117:21	<b>call</b> 3:4,5 5:7 7:7
113:10 115:12	74:23,24 75:18	<b>breeding</b> 106:19	140:2,17 141:20	42:8 53:12,14
121:25 126:1	76:9,17 77:6,8,15	<b>breeds</b> 106:15	141:25 145:1	74:20 100:24
176:7	78:23 81:4 82:23	<b>breezed</b> 68:21	146:10 148:24	101:4 144:5 159:2
<b>beverage</b> 3:21 56:7	84:23 85:24 87:17	<b>brick-and-mortar</b>	153:10 164:21	<b>called</b> 25:2 167:7
97:17 111:12,13	87:24 88:7,16	115:6	177:14	<b>calling</b> 35:5
112:1 113:23	89:15 92:20 93:22	<b>brief</b> 26:14 37:5	<b>budgets</b> 138:18	<b>calls</b> 125:24
116:5,18 117:6	94:6,6 95:8,22,23	137:15 145:8	139:11 144:15	<b>CalPERS</b> 164:2
132:1 135:20	96:2,13,25 97:7,8	<b>briefings</b> 41:2	167:8,8,11 171:13	<b>campus</b> 162:6
136:12 137:2,6	98:20 101:18	<b>briefly</b> 55:1 134:6	172:11	<b>cancel</b> 114:18
138:16,22 150:11	102:5,9 103:2	<b>bright</b> 124:18,21	<b>build</b> 32:5 73:20	<b>canceled</b> 56:15
153:13 159:19	110:17 115:18	<b>brighter</b> 72:7	84:5 146:1 159:25	<b>canceling</b> 47:9
160:4	117:25 118:19	<b>bring</b> 37:23 49:5	167:7 174:13	48:10
<b>beverages</b> 97:14	119:22 123:18	52:9 87:17 88:15	183:12	<b>cancellation</b> 169:12
<b>beyond</b> 50:14 82:9	125:16 126:19,19	94:7 140:1 142:13	<b>build-out</b> 169:14	<b>cannabis</b> 97:16
94:9	129:6,9 130:7,9	144:10 146:12	<b>building</b> 146:2	<b>cap</b> 45:25
<b>bidders</b> 82:18	130:21 135:8	148:9 152:14	152:17,25	<b>capabilities</b> 105:22
<b>bidding</b> 69:14 82:3	137:25 139:11	170:10	<b>buildings</b> 73:20	<b>capacity</b> 8:25 14:19
<b>bids</b> 71:2	141:24 150:16	<b>bringing</b> 40:12	<b>built</b> 138:7 152:17	65:18 99:20 113:5
<b>big</b> 67:25 73:14	152:14 154:19	41:24 80:6 93:11	152:19 171:14	116:1,23
79:11 126:11	160:10 168:1	117:20,22 154:19	172:23,23,25	<b>capital</b> 63:23 158:2
<b>billion</b> 111:6	169:12,22 170:10	172:11	173:7	158:4
<b>bills</b> 152:7	171:1 173:15	<b>brings</b> 26:13	<b>bulk</b> 143:8 168:8	<b>Caplan</b> 2:20 9:3,10
<b>binding</b> 19:2,12,17	176:23 182:13,15	<b>British</b> 179:23	<b>bunch</b> 70:12	9:21 10:10 15:21

16:2,5 26:23 27:5 27:19 28:8 29:25 31:4 32:14,25 33:6 36:2 37:1 40:20,22 41:17 <b>capture</b> 176:12 <b>captured</b> 175:1 <b>captures</b> 10:9,11 <b>care</b> 105:17 124:2,3 126:2,6 <b>career</b> 110:8 142:4 <b>careers</b> 106:19 <b>cares</b> 118:17,18,24 118:25 <b>Carla</b> 69:6,7,9 70:15,20 71:6 <b>Carlene</b> 2:6 39:23 51:21 53:7,16,17 54:10 59:20 74:11 91:20,23 94:13 95:20 129:5 134:1 150:13 159:17 171:8 174:20 177:5 <b>Carlene's</b> 64:15 <b>CARMA</b> 107:2 110:10,13,13 <b>Carmichael</b> 2:22 59:17,18 <b>carried</b> 23:24 135:2 <b>carries</b> 8:1 11:22 13:20 128:14 131:24 137:13 147:14 182:2 <b>carry</b> 93:19 <b>carrying</b> 47:13 <b>cart</b> 25:24 <b>Cartmill</b> 98:9 120:18,19 183:17 183:18,21 <b>case</b> 46:4 50:5 106:6,25 171:18 <b>cash</b> 135:6,11,11,14 135:16 136:4,6,7 136:10,14,22 137:4 153:20 <b>categories</b> 55:11 58:14 143:3 160:18 167:18,19 169:21 175:20 178:7 <b>categorized</b> 142:7 166:15 168:7 <b>category</b> 8:22 50:2 58:4,19 162:10 178:11 <b>CDC</b> 119:16,18 <b>CDFR</b> 46:20 129:22	142:2 157:20 <b>CDP</b> 27:4,17 28:7 29:22,22 30:22 73:18,21 <b>cell</b> 159:8 <b>center</b> 46:9 65:14 93:11 117:2 137:3 142:23 144:21 152:17 157:8 168:20 <b>centers</b> 50:4 <b>century</b> 97:10,12,20 <b>CEO</b> 44:24 46:21 52:13 54:15 59:15 60:14 61:18 62:8 87:22 91:24 93:10 95:21 96:17 98:1 119:6 129:6,10,20 130:9,12,20 134:3 148:23 150:21 151:2,13 152:3,11 154:17 156:11,19 156:24 159:22,24 160:14 163:7,23 164:20 165:25 166:9,12 168:25 170:23 172:16 175:5 177:21 <b>CEO/General</b> 2:6 <b>CEQA</b> 23:14,19,21 23:23,25 24:5,5,9 24:10,14 25:4,9 25:21 27:4,11,17 28:7 29:23 30:1 30:20 73:21 <b>CEQA-related</b> 27:10 <b>certain</b> 17:18 19:6 21:4 24:19,19 26:16 33:19 109:7 109:7 <b>certainly</b> 6:23 12:5 14:7 27:24 29:25 35:22 37:19 38:17 40:25 72:25 81:10 90:20 107:25 174:8 185:2,14 <b>certified</b> 29:9 72:19 91:15 128:17 <b>cetera</b> 73:21 75:3,9 85:3,10 172:4 <b>CFO</b> 112:12 115:14 <b>CFSR</b> 93:9 <b>CGI</b> 119:24 <b>chair</b> 8:10,16,20,23 10:15 12:2,9 36:13,14 39:15,17 41:12	<b>chair's</b> 9:7 <b>Chairman</b> 6:19 12:19 31:13 36:11 38:12 44:19 <b>chairs</b> 50:21 <b>Challenge</b> 57:10 <b>challenges</b> 47:4 48:7 <b>challenging</b> 112:14 155:18 <b>champions</b> 57:6 <b>Chana</b> 60:15,18 61:18 <b>chance</b> 99:19 <b>change</b> 6:8 112:23 129:14 144:11 165:17 <b>changed</b> 92:11,11 133:21 <b>changes</b> 9:3,19 10:20 129:23 172:1 <b>chapter</b> 115:23 <b>charge</b> 163:1 <b>charged</b> 16:12 <b>chase</b> 108:19 <b>chatted</b> 46:9 <b>chatting</b> 101:19 <b>check</b> 90:24 <b>checks</b> 129:25 <b>chief</b> 130:10 <b>child</b> 184:24 <b>chime</b> 85:16 87:20 <b>Choice</b> 58:19 <b>chose</b> 14:2 <b>CHRB</b> 103:2,3,23 104:8,13,15,25 105:6 106:10,10 106:13,20 107:3,6 108:12,17,17 <b>CHRB's</b> 102:20 105:3,4 106:10 <b>CHRB-regulated</b> 102:12 <b>Christina</b> 183:16 <b>circuit</b> 102:7 <b>circumstances</b> 132:14 140:4 <b>city</b> 15:8,12 16:25 17:3,5,11,12,16 17:22,23,24,24 18:10,12 19:20 20:25 21:24 22:2 22:4 27:22,25 28:5,11,19 29:4 29:15 31:20 32:23 33:11,15 34:16 36:14,17 37:15	38:2,6 40:10 43:18 125:1 159:6 <b>city's</b> 18:14 28:23 40:10 <b>civil</b> 161:1 162:4 164:1 <b>claim</b> 120:25 <b>claiming</b> 27:10 <b>clarification</b> 89:16 172:17 <b>clarifies</b> 177:12 <b>clarify</b> 173:15 177:17 <b>clarity</b> 174:3 <b>classification</b> 166:5 <b>classifications</b> 160:25 <b>classified</b> 121:7 <b>classroom</b> 58:24 <b>cleanest</b> 34:3 <b>clear</b> 8:15 24:1 38:13 94:1 144:20 156:13 172:9 <b>clearer</b> 139:14 173:21,25 178:23 <b>clearly</b> 22:13 121:24 <b>click</b> 98:5 <b>client</b> 133:4 <b>climate</b> 113:12 <b>clinical</b> 105:17 <b>close</b> 70:24 145:25 153:11 <b>closed</b> 4:3 66:21 81:25 134:9 146:24 147:17 155:25 173:12 182:23 184:3,6,8 184:11 <b>closed-session</b> 184:13 <b>closely</b> 68:2 101:17 103:12 <b>closer</b> 104:17 <b>closes</b> 182:3 184:1 <b>Closing</b> 4:4 184:15 <b>Club</b> 110:6,12 119:12,22 121:10 138:20 149:6 153:11 <b>Club's</b> 152:5 <b>co-author</b> 179:17 <b>co-chairs</b> 34:2 <b>co-founder</b> 69:13 <b>coastal</b> 21:7,11,15 21:17,20 22:5,12 22:13,20,21,21 23:7,8,11 25:10	25:11 28:14 30:6 30:19 73:18 <b>code</b> 19:25 20:9,10 20:11,14 <b>coffee</b> 67:19 <b>colleagues</b> 93:7 <b>collecting</b> 57:13 <b>collective</b> 75:12 <b>collectively</b> 8:7 75:4 <b>colorful</b> 145:12 <b>colors</b> 150:19 <b>column</b> 147:15 157:9,13 166:23 168:11,23 176:3 <b>columns</b> 146:2 173:9 <b>combination</b> 150:9 <b>combined</b> 147:23 <b>come</b> 12:6 15:22 53:1 62:9 63:1 65:19 67:24 69:1 74:4 76:23 80:12 89:15 92:20 96:12 109:6 112:24 116:25 122:13 123:13 126:2,4 152:10 153:6 154:7 159:24 178:17 <b>comes</b> 26:8 30:1 76:22 112:11 148:16 155:17 172:9 180:4 <b>comfortable</b> 9:22 139:17 160:3 171:12 <b>coming</b> 51:16 113:10 115:9,9 125:19 139:9,10 140:1 153:12 161:12 163:2 169:19 <b>comment</b> 3:10,14 3:15,17,19,24,25 14:24 15:1 34:25 37:5 53:6 64:13 84:17 86:23 91:7 96:20 98:15 107:5 117:14 118:2 173:21 177:3 178:5 179:1 182:4 182:6,10,10 184:1 184:19 <b>comments</b> 4:4 11:2 12:25 14:6 15:1,5 26:13 36:24 38:22 53:5 62:24 73:9 80:16 84:20 89:1
--	---	---	---	--

95:17 97:6 98:17 98:21 110:25 120:20 184:16 <b>commission</b> 21:17 22:12,19,22 23:7 25:10 30:10,11,19 73:18 <b>commit</b> 28:22 <b>commitment</b> 71:20 <b>committed</b> 86:7 157:4 <b>committee</b> 3:7,8,9 3:12,13,16,18,20 3:21,22,23 6:16 6:16 8:3 9:23 12:6 14:4 15:3,13 31:6 31:11,12 33:10,13 33:17,25 34:1,9 34:10,11,18 36:7 36:13,15 37:20,22 38:5,25 39:7,11 39:15,16,18,19 40:1,1,2,9,13,18 40:23,25 41:5,13 41:15,19,22 43:18 44:1 61:22,23 62:11,11,14,19 64:7,17,20 66:5 66:10 73:10 74:2 74:8 81:17 83:5 83:25 85:20 87:20 88:15 89:3,6 91:18 92:3,13 93:4 94:13,16 96:15 101:6,7 111:19 112:25 113:19 117:19,25 126:25 129:3,4,15 132:1 133:17,21 133:25 134:2,5 169:19 170:9 171:11 174:7,13 176:22 182:3 185:9 <b>Committee's</b> 33:18 <b>committees</b> 33:17 33:21 39:23,24 40:24 41:6 94:6 185:13 <b>common</b> 17:2 31:18 161:11 162:14 180:3 <b>commonly</b> 159:2 <b>communication</b> 39:17 40:3 <b>communications</b> 40:15,21 162:11 <b>communities</b> 51:15	<b>community</b> 3:22 29:6 41:10 49:6,6 50:17 51:1 52:9 54:2 59:8 67:15 67:21 75:24 76:5 85:3 86:3,11,22 87:3,13 88:5,19 100:13 133:17,20 139:17 141:18 143:19 157:12 <b>comparative</b> 146:2 172:22 173:14 <b>compare</b> 175:17 <b>compared</b> 129:20 133:5,9 135:17 144:22 170:7 175:8 <b>comparison</b> 100:12 176:5,16 <b>compendium</b> 161:3 <b>competition</b> 56:14 57:22 <b>competitions</b> 47:12 56:7 58:13 59:14 <b>competitive</b> 56:16 82:3 153:1 <b>complete</b> 19:5 24:18 46:22 119:14 138:5 155:13 <b>completed</b> 43:13 <b>completely</b> 155:15 <b>completes</b> 13:24 25:20 44:18 <b>completing</b> 30:2 <b>completion</b> 46:12 <b>complex</b> 22:7 <b>compliance</b> 21:6 23:21 25:9 26:11 32:19 46:25 72:15 72:21 83:12 87:7 87:8,8 99:3,21 <b>compliances</b> 162:11 <b>complicated</b> 52:2 154:6 <b>compliment</b> 51:21 <b>complimentary</b> 54:6,9 <b>comply</b> 23:13 25:3 25:5 <b>components</b> 76:9 <b>compositions</b> 185:13 <b>comprise</b> 152:22 <b>comprised</b> 40:15 137:5 <b>computer</b> 98:4,6 <b>concept</b> 27:15 65:8 67:18 81:1 151:18	<b>concern</b> 99:12 103:2 <b>concerned</b> 88:4 174:19 <b>concerns</b> 35:13 62:4 62:7 122:9 <b>concert</b> 60:5 <b>concerts</b> 48:14 113:17 152:24 <b>concluded</b> 134:11 <b>concludes</b> 60:13 61:19 96:18 101:5 133:14 <b>concrete</b> 78:24 79:20,22 <b>condition</b> 22:13,18 109:11 <b>conditions</b> 22:11 <b>condolences</b> 185:3 <b>conduct</b> 96:2 <b>conducting</b> 30:1 93:16 <b>cone</b> 58:9 <b>cones</b> 50:21 <b>confidence</b> 79:2,7 79:14 155:13 157:14 158:20 171:11 173:16 <b>confident</b> 116:24 139:9 148:20 149:4 155:15,19 157:19 159:14 169:9 172:13 <b>configuration</b> 90:25 <b>confirm</b> 10:22 96:24 <b>confirmation</b> 158:16 <b>congratulations</b> 52:12,14 <b>connected</b> 5:16 70:7 <b>connecting</b> 55:12 <b>cons</b> 84:25 <b>consensus</b> 81:3 93:22 104:15 <b>Consent</b> 3:6 6:8,17 6:24 <b>Consequently</b> 6:15 <b>conservative</b> 112:20 115:4 116:4 177:14 179:11 180:13 <b>consider</b> 18:8,19 23:12 25:2 27:8 27:21 30:14 45:13 50:3 64:25 65:20 68:25 78:4 84:23 90:13 119:23	140:4 157:11 <b>considerable</b> 102:19 <b>consideration</b> 18:17 21:21 22:1 28:18 39:5 63:20 66:14 78:10 85:12 89:7 138:21 141:2 160:7 <b>considerations</b> 15:16 <b>considered</b> 19:12 19:17 24:5 75:4 83:25 90:19,21 184:12 <b>considering</b> 28:21 132:14 <b>consist</b> 165:24 <b>consistency</b> 171:20 <b>consistent</b> 10:23 40:19 80:4 117:23 172:14 174:20 175:5 <b>consists</b> 163:25 <b>constant</b> 39:22 40:3 42:2 <b>constraints</b> 73:13 73:19 <b>constructing</b> 21:1 <b>construction</b> 17:9 18:13 20:7 23:6 25:7 31:23 32:5 46:12 97:17 136:16,24 151:23 <b>cont</b> 3:12 4:1 <b>contact</b> 40:17 51:2 108:2,14,18 <b>contacted</b> 114:19 <b>contain</b> 164:19 <b>contained</b> 9:17,24 <b>contemplated</b> 32:16 <b>contemplates</b> 113:20 <b>contemplating</b> 19:1 <b>Contest</b> 57:20 <b>context</b> 81:13 <b>continual</b> 39:17 <b>continually</b> 160:5 <b>continue</b> 8:14 14:7 14:13 17:7 18:11 26:16 32:22 47:1 48:15 60:3 73:11 88:5 98:22 110:21 121:24 135:12 138:18 141:17 143:10 156:5 <b>continued</b> 14:17 48:19 56:7 57:21	75:25 94:3,5 154:20 <b>continues</b> 110:8 136:16 155:25 <b>continuing</b> 17:5 40:14 45:21 46:6 59:24 60:6 79:17 87:8 100:3 159:25 169:15,18 177:22 <b>contract</b> 50:11 129:11 156:3 <b>contracts</b> 3:20 129:4,25 130:14 162:15 <b>contractual</b> 19:1 <b>contribute</b> 85:4 <b>contributes</b> 114:13 <b>contributing</b> 151:21 153:11 <b>contribution</b> 37:7 51:5 135:24 153:4 155:5 157:12,16 <b>contributions</b> 145:4 153:19 164:4 <b>contributory</b> 150:12 <b>control</b> 51:8,10 73:15 161:25 <b>controlling</b> 51:14 <b>convene</b> 184:7 <b>conversation</b> 44:12 64:5 83:6 91:10 170:11 <b>conversations</b> 34:8 38:19 83:9 85:8 <b>conveyed</b> 32:12 <b>convinced</b> 81:19 <b>cooperative</b> 32:2 <b>cooperatively</b> 17:8 31:23 <b>coordinated</b> 53:12 <b>Copier</b> 157:16 <b>copious</b> 37:2 <b>copy</b> 17:25 100:11 <b>core</b> 114:15 141:14 <b>corner</b> 98:4 159:7 <b>coronavirus</b> 119:15 <b>corporate</b> 118:20 <b>correct</b> 66:17 152:11 <b>Correcting</b> 57:9 <b>correctly</b> 27:2 <b>corresponding</b> 156:6,14 157:22 158:3 176:2 <b>Cory</b> 98:12,13,15 98:20 <b>cost</b> 50:17 79:2
--	--	--	---	---

132:15 139:6 140:8 174:4 175:22 <b>cost-effective</b> 70:22 <b>costs</b> 50:8,12,13 79:23 86:20 87:12 89:8,8 120:10 132:19,20,20,21 136:18 <b>council</b> 17:12,22,24 <b>counsel</b> 15:17 18:11 32:20 184:12 <b>counted</b> 32:7 <b>counting</b> 48:9 <b>countless</b> 8:10 <b>countries</b> 104:12 180:6 <b>country</b> 104:19 110:18 <b>county</b> 18:5 35:11 47:15 48:25 49:14 50:11 51:23 52:24 53:14 57:4 59:4 59:21 65:6 93:10 100:15 125:3 169:16 <b>County's</b> 49:23 54:7 <b>couple</b> 15:19 26:20 65:10 68:20 73:6 74:19 91:16 92:24 100:8 110:25 134:17 163:8 177:24 185:14 <b>course</b> 26:19 55:8 62:9,12 92:25 93:16 94:8 120:5 121:6 137:1 175:19 178:21 <b>courts</b> 72:17 159:4 <b>cover</b> 110:23 112:6 112:16 116:19 152:6 <b>covered</b> 70:6,6 <b>covering</b> 153:16,21 <b>COVID</b> 55:23 56:3 59:10 65:7 111:2 111:17 113:12 115:10 124:21 125:19 <b>COVID-19-Related</b> 57:9 <b>cow</b> 145:19 <b>crammed</b> 48:14 <b>create</b> 33:13 36:13 48:7 77:23 78:4 <b>created</b> 40:2 153:21 <b>creates</b> 47:20	<b>creating</b> 9:11 34:11 41:24 <b>creativity</b> 161:15 <b>credit</b> 104:24 133:1 <b>credited</b> 55:15 <b>credits</b> 45:4,11 <b>crew</b> 122:14 <b>criteria</b> 109:7,13 <b>critical</b> 23:21 <b>criticism</b> 29:7 <b>Croker</b> 119:8,9,10 183:14 <b>cross-purposes</b> 40:4 <b>crowds</b> 120:9 <b>cruelty</b> 97:10,21,23 123:24 <b>crystal</b> 139:14 <b>CSR</b> 1:22 <b>culture</b> 103:21 124:6 <b>cumbersome</b> 72:12 105:1 <b>Cup</b> 116:6,12 117:5 126:14 149:8 151:20 <b>current</b> 10:8,11 31:15 37:7 75:13 135:10 177:10,13 <b>currently</b> 46:16 60:1 134:23 138:14 146:18 149:21 155:2 168:6,8 173:10 <b>custom</b> 15:2 <b>customers</b> 114:15 <b>Cycle</b> 29:5	70:5 93:24 95:19 <b>Davies</b> 180:10 <b>Davis</b> 101:16 102:3 <b>day</b> 23:18 26:6 51:2 51:5 66:21 104:4 104:5 106:17 126:6 <b>days</b> 53:11,16 92:24 113:24 179:12 <b>de</b> 123:16,17 125:10 125:12 <b>deadline</b> 28:23 29:10,14,17,18 <b>deal</b> 8:15 23:16 55:15 69:22 78:16 <b>dealing</b> 43:18 72:11 <b>deals</b> 22:7 <b>debate</b> 84:24 <b>debated</b> 104:9 <b>debt</b> 111:25 112:4,7 116:14,17,19 117:8 118:12 149:21 150:9 151:21,22 152:1 152:12 153:17,21 154:15 155:5 <b>December</b> 15:20 112:20 115:6 117:18 132:9,24 133:1,5 134:6,8 135:25 137:19 146:19,20 163:19 182:14 <b>decide</b> 20:24 77:21 <b>decided</b> 104:14 <b>deciding</b> 16:22 <b>decimated</b> 111:4 <b>decision</b> 16:10,15 16:16 24:25 25:25 27:15,16 28:2 141:3 <b>decisions</b> 16:12 18:19 141:12 <b>deck</b> 57:17 <b>declaration</b> 24:16 <b>dedicated</b> 51:1 162:12 168:14 <b>deemed</b> 20:5 <b>deep</b> 121:8 185:3 <b>deep-dive</b> 144:25 <b>deeper</b> 81:24 <b>defer</b> 18:7 <b>deficit</b> 147:24 <b>define</b> 77:10 <b>defined</b> 20:9 24:9 <b>defines</b> 20:12 <b>defining</b> 95:10 <b>definitely</b> 59:3	60:15 72:6 <b>definition</b> 20:12,18 <b>degree</b> 79:7 <b>degrees</b> 71:10 <b>Del</b> 1:8,10 5:1 15:9 16:25 17:4,5,12 17:16,21,23 18:5 18:10 19:21 21:25 22:3 27:16,22,25 28:5 31:18,20 32:8,10,24 33:11 33:15 36:14,17 37:8,15 38:2 40:10 43:19 49:20 61:11 65:2,5,11 65:18 69:13 102:8 103:16,21 104:1,6 104:23 105:20 106:16 110:6,11 118:8,13,23,24 119:2,12,21,22 120:25 121:9 123:22 125:3,17 126:15 143:2 149:6 159:5,6 169:12 180:17 <b>delay</b> 71:18 <b>delegated</b> 129:24 <b>delegation</b> 129:10 130:14,15 185:12 <b>deliberate</b> 18:18 78:8 <b>Deloitte</b> 141:21 <b>demand</b> 60:13 <b>DeMarco</b> 69:12 70:17,18,18 <b>demonstrate</b> 149:5 169:22 <b>demonstrated</b> 140:25 155:17 158:11 <b>demonstrating</b> 155:3 <b>demonstration</b> 156:20 <b>Demonstrations</b> 56:1 <b>demotion</b> 166:10 <b>dental</b> 164:5 <b>department</b> 20:3 25:17 29:6 46:25 134:12 144:19 147:2 158:11,12 161:25 162:3,14 162:16,17,19 <b>departmental</b> 143:23 <b>departments</b> 142:8	168:1 <b>dependent</b> 49:18 79:22 <b>depending</b> 23:10 82:21 83:20 165:14 <b>deposit</b> 114:21 <b>Deputy</b> 2:20 10:10 16:5 27:5,19 28:8 29:25 40:22 41:17 <b>derived</b> 160:5 <b>desire</b> 17:13 <b>desperately</b> 67:15 <b>detail</b> 25:23 37:12 115:23 160:23 <b>detailed</b> 105:2 115:21 122:9 148:2 167:12 175:9 <b>detailing</b> 151:7 <b>details</b> 61:3,14 115:15 167:14 <b>determination</b> 24:15 77:1 <b>determinations</b> 77:11 <b>determinative</b> 79:13 <b>determine</b> 24:14,21 25:22 40:10 81:2 169:24 170:9 <b>determined</b> 121:15 164:7 <b>determining</b> 40:11 <b>devastating</b> 124:20 <b>develop</b> 103:14,21 103:24 180:9 <b>developed</b> 104:1 108:14 <b>developing</b> 62:5 <b>development</b> 2:22 21:16 22:6,13,14 22:20,21,23 23:8 25:11 29:6 30:7 <b>DGS</b> 25:17 <b>diagnostic</b> 105:22 <b>dialogue</b> 36:14 <b>dictates</b> 119:13 <b>died</b> 107:18 180:16 <b>Diego</b> 1:22 22:4 32:8 48:24 54:5,6 57:3 59:4 60:16 121:14 125:4 169:16 179:13 <b>difference</b> 37:14 52:10 79:11 172:19 <b>different</b> 28:13
--	--	--	---	---



32:14 38:3 45:19 51:25 55:9,9 56:19 58:22 63:16 78:23 79:21 91:2 91:2 92:17,17 108:9 123:14 134:25 144:21 169:16	52:16 53:4,8,15 54:19 61:23,24 64:16,16 73:7,8 74:10,13,20,21 77:16 80:19 81:9 81:10 83:1 84:1 84:19,21 85:14,19 85:24,25 86:15 89:5,21 90:1,4,5,6 90:7,16,22 91:6,7 91:19,20,22 93:9 94:10,12 96:16 101:16 102:2,5,8 102:24 103:1,3,11 107:12,14,16 108:21 109:23 127:11,12,24,25 128:1,2,3,4,5,6,9 128:10,11,14,24 130:21,23 131:10 131:11,12,13,14 131:15,16,17,20 131:21,22 132:2,3 132:7 133:13,14 133:18,19 151:11 151:16 152:9 153:23 154:10 166:7 168:24 170:19 171:5,7 173:19,20 177:4 178:3,4,14 181:2 181:3,4,12,13,14 181:15,16,17,18 181:19,20,23,24 181:25 184:17,18 185:5	<b>discussed</b> 23:1 56:19 91:25 138:4 <b>discussing</b> 39:20 41:7,13 <b>discussion</b> 7:6 11:2 12:25 18:16 26:17 34:19 36:10,24 38:22 42:7 62:17 64:3,11 80:20 87:18 91:11 115:21 127:18 181:6 <b>discussions</b> 33:11 33:14 34:15 37:23 39:9 40:9 41:10 41:20,21,23 45:14 64:14 81:5 82:7 87:11 96:13 <b>disingenuous</b> 183:11 <b>displaced</b> 65:2 118:22 <b>displays</b> 153:1 <b>disposal</b> 136:7 <b>disposition</b> 120:24 <b>distancing</b> 92:23 <b>distinguish</b> 145:13 <b>distressing</b> 183:6 <b>distribution</b> 113:3 133:4,8 <b>district</b> 1:7 17:13,16 19:22 20:4 21:13 21:18 22:18,24 23:4,11 24:8,17 24:23 25:14 26:2 26:10 27:6,11 31:16,18 32:1,2,4 32:4 111:24 116:8 116:11 117:7 130:5 133:8 149:10 <b>district's</b> 17:14 21:22 <b>diving</b> 92:25 <b>division</b> 162:8 <b>DMTC</b> 3:18 96:19 101:6 103:12 107:4 111:19 112:6,24 113:19 116:3,7 117:18 124:10 127:9,10 149:6 155:4 <b>DMTC's</b> 155:15 <b>doctor</b> 122:12 <b>document</b> 28:3 29:8 123:3 150:18 164:13 173:22 <b>documents</b> 19:3,3	35:23 122:24 129:25 130:13 <b>doing</b> 6:22 12:7 22:18 49:13 57:25 79:15,19 89:6 91:2,3 100:16,20 110:21 118:20 125:16,16 126:3,6 126:18,19 140:12 149:23 178:6 <b>dollars</b> 122:19 123:4 132:13 <b>domain</b> 28:13 <b>Don</b> 60:16 <b>Donald</b> 2:10 <b>donate</b> 110:15 <b>donated</b> 110:12 <b>donation</b> 89:23 <b>DonDiegoScholar...</b> 61:3 <b>Donna</b> 2:19 5:7,8 5:11,13,15,19,21 5:23,25 6:2,4 7:7 7:8,10,12,14,16 7:18,20,22,24 11:3,4,6,8,10,12 11:14,16,18,20 13:1,2,4,6,8,10,12 13:14,16,18 42:8 42:9,11,13,15,17 42:19,21,23 43:2 43:4 46:22 65:22 67:5 70:14 119:4 125:10 127:19,20 127:22,24 128:1,3 128:5,7,9,11 131:5,6,8,10,12 131:14,16,18,20 131:22 180:19 181:7,8,10,12,14 181:16,18,20,23 181:25 183:9 <b>dovetail</b> 28:6 <b>downsides</b> 80:6 <b>Dr</b> 48:23 101:15,21 101:24,25 102:1 107:11,23 109:4 109:25 110:1,4 120:20 121:11 <b>draft</b> 17:21,22,25 29:5,8 32:10 <b>drawing</b> 45:9 <b>drill</b> 83:7 <b>drive-in</b> 60:5,11 169:7 <b>drive-through</b> 49:10 58:3,15 59:9 169:6	<b>drivers</b> 141:16 <b>drives</b> 114:12 <b>driving</b> 159:5,15 <b>drug</b> 102:10 104:17 106:5 <b>drum</b> 178:22 <b>due</b> 47:10 61:13 113:12 116:20 119:14 120:6 132:19,20 133:2 134:13,22 149:8 155:3 170:1 <b>duly</b> 30:12 <b>Duncan</b> 72:4,5 100:5,6 <b>DURANTE</b> 1:9 <b>duration</b> 77:12 <b>Dustin</b> 30:17,22,24 81:18 <b>dying</b> 97:9
<hr/> <b>E</b> <hr/>				
				<b>e-blasts</b> 61:8 <b>earlier</b> 66:4 129:14 142:9 143:5 158:10 <b>early</b> 59:10 116:20 <b>early-summer</b> 48:1 <b>earmarked</b> 137:8 <b>earn</b> 158:21 171:19 <b>easier</b> 178:19 <b>easily</b> 82:15 143:14 <b>east</b> 22:25 71:9 <b>easy</b> 178:18 <b>Eat</b> 55:21,22,24 56:3 <b>echo</b> 70:19 122:8 185:2 <b>Echols-Hayes</b> 69:6 69:7,9 70:15 <b>economic</b> 94:23 125:18,20 126:8 126:12,17 <b>economical</b> 115:3 <b>economy</b> 97:13 <b>editions</b> 177:22 <b>educate</b> 85:12 <b>education</b> 47:14 56:3 141:10 154:18 <b>Edwards</b> 1:22 91:12 128:16 <b>effect</b> 12:1 <b>effective</b> 103:19,20 <b>effectively</b> 88:23 <b>effort</b> 14:10 32:2 52:3,6,12 57:11 64:6 94:3,8 107:4

109:16 157:2 170:22,24 174:2 <b>efforts</b> 15:11 17:8 31:23 59:5 63:19 74:1 92:2 102:24 111:20 124:9 147:23 <b>egregious</b> 122:22 <b>eight</b> 53:11 80:24 113:25 120:22,24 <b>EIR</b> 24:18 30:2,4,19 30:20 <b>either</b> 19:14 22:19 23:4,7 30:14 33:22 75:3,11 88:11 108:23 110:14 152:19 158:6 167:21 <b>elaborate</b> 107:17 <b>election</b> 18:7 28:16 <b>electric</b> 170:5 <b>electronic</b> 50:22,23 <b>Element</b> 29:5 32:10 <b>elements</b> 29:14 93:20 <b>eleven-step</b> 99:2 <b>eligible</b> 106:5 157:25 158:6 <b>eliminated</b> 115:1 <b>email</b> 95:21 96:24 97:3 182:16 <b>emails</b> 61:7 95:19 100:8 <b>embark</b> 10:4 34:19 77:6 80:20 81:6 92:4 <b>embarked</b> 15:18 92:9 <b>embarking</b> 76:19 <b>embrace</b> 89:25 97:12 <b>emergency</b> 50:3 143:4 156:13 157:1,7,10 168:11 168:23 <b>emphasizes</b> 103:21 <b>emphasizing</b> 143:24 <b>employee</b> 17:9 31:24 32:6 38:15 164:19 165:1,1,24 <b>employees</b> 161:1,6 162:4,5 163:24 164:1,9,13 165:4 165:5 166:1 171:19 175:10,24 <b>employer</b> 164:3 <b>enable</b> 71:3 <b>enclosed</b> 134:5,7	144:14 <b>enclosures</b> 102:12 106:11 109:6 <b>encompasses</b> 76:4 <b>encourage</b> 71:11 105:3 107:6 <b>endeavors</b> 83:15 <b>ended</b> 59:2 60:21 <b>endowed</b> 60:22 <b>ends</b> 106:12 <b>energy</b> 45:7 97:15 185:23 <b>engage</b> 30:10 34:15 <b>engaging</b> 33:14 93:5 <b>engineer</b> 81:18 <b>engineering</b> 82:8 <b>enjoy</b> 124:3 <b>ensure</b> 46:24 51:14 52:21 135:13 <b>ENT</b> 136:23 <b>entail</b> 32:15 <b>enter</b> 15:9 19:2 27:3 32:14,24 33:5 36:17 55:10 58:2 58:12 75:20 89:24 <b>entered</b> 58:8,17,21 <b>entering</b> 15:15 19:19 24:2 84:25 88:10 <b>enters</b> 25:5 27:7 <b>entertain</b> 76:17 77:5 88:12 <b>entertainment</b> 58:15 111:2 136:23 <b>entire</b> 49:6 51:21 54:4,10 92:10 99:5 <b>entirely</b> 25:3 28:23 79:12 <b>entities</b> 18:22 <b>entitled</b> 175:12 <b>entries</b> 59:2 135:1 <b>entrusted</b> 16:17 <b>environment</b> 23:22 24:20 27:9 112:21 <b>environmental</b> 23:13 24:14,21 27:13 162:8 <b>environmentalist</b> 99:1 <b>environmentalists</b> 68:2,4 <b>envision</b> 34:10 39:16 40:8 <b>epidemiologist</b> 180:11	<b>equal</b> 45:24 157:25 <b>equally</b> 54:8 70:11 <b>equates</b> 113:6 <b>equestrian</b> 63:12 65:1,9 76:18 77:5 77:11 82:9 86:3 88:19 99:24 <b>equestrians'</b> 118:22 <b>equine</b> 101:16 102:2,5,8,24,25 103:1,3,11 106:19 <b>equipment</b> 50:7,20 51:8 137:9 <b>equivalents</b> 135:11 <b>Ernst</b> 112:12 115:15,16 <b>err</b> 105:10 <b>escrow</b> 100:10 <b>Eshelby</b> 54:21,25 <b>especially</b> 46:15 47:1,18 83:20 92:8 120:10 125:19 126:12 141:8 167:16 <b>essence</b> 47:12 62:18 63:14 135:12 145:11 146:17,21 147:16 149:1 150:11 152:7 156:25 157:9 162:9 163:18 164:6 165:8 169:21 175:13 <b>essential</b> 125:17 <b>essentially</b> 24:16 73:24 107:17 151:25 152:9 <b>establish</b> 76:2,6 <b>established</b> 107:2 <b>estimated</b> 63:3 70:25 173:11 179:24 <b>estimates</b> 79:2,15 <b>et</b> 73:21 75:3,9 85:3 85:10 172:4 <b>evacuation</b> 50:4 157:8 <b>evaluating</b> 145:5 <b>evaluation</b> 105:18 <b>evaluations</b> 106:5 <b>evened</b> 94:23 <b>event</b> 47:16 51:12 56:9,15 60:9 169:14 176:15 <b>events</b> 47:19 51:12 58:3 59:17,23 60:13 67:4 78:9 93:11 113:20	119:13 138:18 142:23,23 143:1 144:21 150:5 153:3 159:25 161:4 162:19 167:5 169:5 172:3 173:24 176:13 178:17 <b>eventuality</b> 88:10 <b>everybody</b> 5:5 8:7 11:24,25 13:24 31:7 46:23,24 48:4,16 49:4 50:1 57:15 60:18 67:8 68:16 69:11 72:5 73:9 88:3 128:22 132:8 170:6 175:22 <b>exact</b> 53:11 <b>exactly</b> 10:25 30:24 157:23 <b>examinations</b> 104:4 104:5 106:4 <b>example</b> 26:4 39:2 50:16 62:22 111:4 115:5 122:11,23 139:12 144:4 146:25 151:22 152:17 153:9 157:19 159:1 161:21 163:14 166:21 167:2 168:3 169:25 170:4 <b>exceptions</b> 106:12 <b>excess</b> 116:12,14 <b>excited</b> 46:11,18 49:24 52:25 54:17 59:21 92:3 114:2 <b>exciting</b> 46:13,16 48:12,22 49:3 54:18 58:11 60:12 117:1 <b>executive</b> 2:19 4:3 93:9 184:3,8 <b>exhibit</b> 56:16 58:24 <b>exhibitors</b> 56:12,21 <b>exhibits</b> 54:19 57:15 153:1 <b>exist</b> 31:22 <b>existing</b> 23:9 25:11 30:15 73:18 94:17 113:2 <b>expanded</b> 104:6 124:14 <b>expect</b> 51:12 106:16 171:1,25 174:9 <b>expectation</b> 54:8	169:2 <b>expecting</b> 114:23 <b>expects</b> 28:19 <b>expedite</b> 71:11 <b>expenditures</b> 144:14,17 <b>expense</b> 115:22 140:23 148:2 157:22,25 158:3 165:21 166:22 167:15,17,21,22 167:24 168:22 173:1,8 <b>expenses</b> 32:5 111:21 112:23 114:25 132:23 133:2 136:21 141:1 142:17 143:9 144:1,20 145:5,13 146:19 147:12,22 148:25 149:12,17 151:6 155:10,12,13,16 156:7,14,24,25 160:17,24 162:23 164:23 166:16,17 166:20 167:10,20 168:4,16,18 169:23 172:24,24 175:7 178:21 <b>experience</b> 71:14 93:12 <b>experienced</b> 51:10 71:21 <b>expert</b> 70:21 72:19 179:18 <b>expiring</b> 45:12 <b>explain</b> 102:17 <b>explaining</b> 172:19 <b>explanation</b> 135:9 145:17 <b>exploit</b> 120:11 <b>exploration</b> 77:9 <b>Expositions</b> 54:24 55:6 <b>exposure</b> 78:19,20 <b>express</b> 20:2 <b>expressed</b> 47:22 100:13 142:9 <b>expressing</b> 17:13 <b>extend</b> 29:18 <b>extended</b> 45:4 <b>extends</b> 124:15 <b>extensive</b> 83:9 102:20 <b>extent</b> 26:18 35:24 75:21 87:6 148:20 160:10
---	---	---	---	--

<b>external</b> 85:13	61:11 77:25 90:11	147:15 176:14	<b>five-day-a-week</b>	<b>format</b> 123:14
<b>externally</b> 140:21	97:8 117:2 119:2	<b>figures</b> 70:5 148:17	114:4	141:22 142:3,6,19
<b>extra</b> 116:10 151:20	119:22 162:6	154:8 173:11,12	<b>five-year</b> 82:15	143:21,24 144:22
<b>extremely</b> 49:23	172:3	173:14 180:3	<b>fix</b> 58:5,8 132:20	145:15 146:10,10
110:6 114:18	<b>fairgrounds'</b> 37:7	<b>fill</b> 163:13	<b>fixed</b> 132:19,21	146:13 169:4
121:22	124:19	<b>final</b> 28:2,3 77:11	<b>flexibility</b> 8:22 44:2	176:18 178:16
<b>F</b>	<b>fairs</b> 47:19 48:2,9	<b>finalize</b> 9:4	<b>flexible</b> 54:1	<b>formation</b> 34:9
<b>F&amp;B</b> 112:3,5	48:13 54:22,23	<b>finally</b> 58:20 59:7	<b>flood</b> 166:21	<b>formats</b> 142:1
114:13,14 135:23	55:6,7,19 56:14	99:19 182:21,24	<b>Florida</b> 109:18	<b>formed</b> 40:9
137:5	<b>fairtime</b> 57:20	<b>finance</b> 3:23 54:20	<b>flow</b> 14:2 51:15	<b>former</b> 93:9
<b>face</b> 119:14 148:12	58:16	133:25 158:12	72:10 153:20	<b>formerly</b> 46:10
<b>faced</b> 172:7	<b>fall</b> 20:18 47:17	162:15 169:18	<b>flowed</b> 117:7	<b>forms</b> 97:16
<b>facilitate</b> 17:8 31:23	48:3,11 57:21	170:8 171:11	<b>flows</b> 94:23 121:13	<b>forth</b> 19:3 22:11
80:22	92:9 112:22 113:9	174:7,13 176:22	<b>flushed</b> 89:17	37:16 97:18
<b>facilitated</b> 107:3	116:5 126:13	182:3	<b>flux</b> 29:14 38:1	<b>forthcoming</b> 49:16
<b>facilitating</b> 93:17	155:23 169:11	<b>financial</b> 47:4 60:22	<b>focus</b> 52:7 95:9	96:9
<b>facilitator</b> 93:6 95:7	<b>false</b> 86:2	73:12 94:19	102:24 103:12	<b>fortunate</b> 105:19
<b>facilities</b> 16:14	<b>families</b> 20:17 124:8	130:10 137:20	114:15	<b>forward</b> 10:5 14:20
20:15 41:3 50:7	<b>family</b> 20:13 184:22	141:23 165:16	<b>focused</b> 111:19	15:22 16:22 18:20
50:17 66:24 100:9	184:25 185:4	166:18 177:7	<b>folded</b> 94:2	19:5,10 20:25
106:14,20 115:7	<b>fans</b> 116:24 126:14	<b>financially</b> 143:17	<b>folding</b> 45:13	21:3 24:17 26:11
142:24 150:3,5,6	<b>far</b> 39:7 43:23	<b>financials</b> 113:22	<b>folks</b> 14:24 51:10	27:21 35:9 46:18
152:21,21 153:3	57:23 66:15 103:9	134:6,15 175:17	63:18 64:19	47:23 63:7 74:3
161:23 162:3	126:4 180:15	<b>financing</b> 83:16	114:18,19 146:15	78:14,21 79:13
<b>facility</b> 25:8,18	<b>far-right</b> 147:15	<b>find</b> 41:7 68:22	146:15 174:16,23	80:13,21 81:4
26:12 53:10 60:2	<b>farm</b> 106:8	108:2 118:6	179:1	85:12 89:3 92:4
63:22,24 66:20,23	<b>Fast-forward</b> 17:19	<b>finding</b> 86:13	<b>follow</b> 91:23	93:20 96:11,14
67:17,20 75:19	<b>fatalities</b> 103:8	<b>finds</b> 110:13	<b>follow-up</b> 177:2	97:12,22,22 104:8
77:11 86:14	<b>favorite</b> 71:22	<b>fine</b> 40:20 98:19	<b>followed</b> 142:1	104:16 107:8
105:21 151:24	<b>fax</b> 123:1	121:20 128:17,18	<b>following</b> 37:3	112:16 119:2
152:20 155:25	<b>features</b> 145:21	160:2	104:19 160:24	125:21 140:1,10
157:7	<b>February</b> 1:15 5:1,5	<b>finished</b> 146:4	<b>follows</b> 30:4	141:24 142:6,14
<b>facing</b> 54:4	15:23 117:22	<b>Finley</b> 93:8,8	<b>food</b> 3:21 19:25	144:8 145:25
<b>fact</b> 24:2 124:11,17	136:2 185:16,18	<b>fire</b> 159:7 160:11	20:8,14 46:25	149:23 154:7
126:1,13 137:18	<b>federal</b> 45:19 72:15	<b>firm</b> 19:8 82:8	58:3,5,8 59:9,9	156:5 163:11
182:14	72:17 83:12 84:3	141:21	97:17 111:11,13	166:19 169:3
<b>facts</b> 18:4 41:2	89:9 118:7	<b>first</b> 2:4 8:18 9:1,25	112:1 113:17,22	171:1 172:11,21
123:23 125:6,7	<b>federally</b> 72:18	12:12,24 15:13	116:5,18 117:6	173:2 175:12
<b>factual</b> 16:20 18:15	<b>fee</b> 149:7	16:23 18:21 21:6	124:7 132:1	177:23 178:13,24
26:14	<b>feed</b> 75:22 120:3	22:6,25 23:6	134:12 135:20	<b>found</b> 20:19 69:21
<b>fair</b> 22:8 47:15,16	<b>feedback</b> 56:21	25:15 28:1 30:9	136:12 137:2,6	182:13
47:22 56:4 57:4	62:20 82:23	30:13,21 32:18	138:16,22 147:2	<b>foundation</b> 60:16
58:3,4,8,9,13,20	<b>feel</b> 89:2 115:4	34:24 45:1 55:20	150:11 153:13	94:25
65:6 93:10 94:24	139:9 155:19	56:1,16 57:7,19	158:12 159:19	<b>foundational</b> 92:15
119:25 138:18	159:14 160:3	57:24 58:4,10,18	160:4	<b>four</b> 160:9 167:25
142:12,22 150:7	169:9 172:12	64:19 66:9 76:16	<b>foods</b> 97:14	<b>four-day</b> 114:8
152:23 161:5	176:7	77:7,14 80:17	<b>footnote</b> 177:10	<b>four-page</b> 150:17
162:16 167:4	<b>feeling</b> 9:22 148:20	96:21,23 103:1	<b>forced</b> 33:1	<b>four-year</b> 60:23
169:16 182:17,19	<b>felt</b> 36:1 114:7	112:10 114:1	<b>forecasted</b> 164:24	<b>frame</b> 15:8 72:22
<b>fair-related</b> 93:13	174:8	116:7 118:2 134:4	<b>forecasting</b> 148:4	77:4 83:21
<b>fairground</b> 45:22	<b>Fennell</b> 184:19	134:18 145:15	155:4 164:23	<b>frankly</b> 104:18
<b>fairgrounds</b> 1:8	<b>festivals</b> 48:10,13	164:16 171:7	<b>forecasts</b> 160:6	154:11
16:13,24 21:9,10	113:18	176:12 179:2	<b>forgiven</b> 118:8	<b>fraught</b> 36:1
21:24 22:5,7	<b>fields</b> 65:8 176:25	182:6	<b>forgiveness</b> 112:12	<b>Fred</b> 33:2 39:11
28:25 29:15 37:25	<b>fighting</b> 111:7	<b>fit</b> 58:13 76:13	147:9,12 153:20	<b>Frederick</b> 2:12
43:22,25 49:21	<b>figure</b> 30:10 41:2	<b>five</b> 50:23 63:10	155:8	<b>Friday</b> 46:20 114:6
51:13 53:15 61:2	44:15 73:10 74:8	83:22	<b>form</b> 28:24 142:18	<b>friends</b> 69:13
	79:7 81:11 142:10	<b>five-</b> 82:13	170:20	<b>frightening</b> 120:5

<b>fringe</b> 163:22,23		<b>getting</b> 40:4 55:17 57:13 64:7 92:1 100:15 113:3 119:23 126:12 175:8 179:8	20:11 23:17 24:19 27:12 30:19 34:17 46:3,5,18 47:23 48:11 49:8 54:9 54:21,25 61:8 63:7,7 64:14 73:20 74:3 75:14 75:16 79:13 83:17 84:11 90:6,19 93:20 95:15 101:20 107:8 111:4 115:22 121:16,23 122:19 123:10 126:10,20 141:23 142:14 145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>government</b> 32:9 84:7 118:7 145:1 <b>governments</b> 125:2 <b>governor</b> 16:12 54:5 103:23 <b>grandstand</b> 151:23 <b>grandstands</b> 152:16 152:22 <b>grant</b> 45:20,22,23 158:7 <b>granted</b> 25:13 110:17 <b>granting</b> 129:9 <b>grants</b> 83:15 99:14 99:15 100:2 157:18 <b>gray</b> 160:23 <b>great</b> 6:5 8:1,15 11:1 24:11 25:23 52:6,21 55:14 56:20 69:22 95:1 96:10 100:15,20 140:6 149:2 167:2 171:6 173:25 <b>greatest</b> 88:24 <b>greatly</b> 59:5 <b>green</b> 68:3 <b>greens</b> 145:12 <b>gross</b> 146:18,19 148:25,25 <b>ground</b> 52:15 77:19 78:7 <b>group</b> 63:18 93:8 114:11,12,19,23 159:5 <b>groups</b> 114:16,17 <b>Grow</b> 55:21,22,24 56:3 <b>growth</b> 126:17 140:9 <b>grueling</b> 72:12 <b>guaranteed</b> 158:5 <b>guard</b> 163:15 <b>guards</b> 161:24 <b>guess</b> 38:24 55:12 80:11 94:24 97:6 107:16 108:23 148:18 <b>guidance</b> 62:15 74:16,17,22 75:18 85:22 <b>guru's</b> 168:21 <b>guys</b> 67:9,24 68:9 139:19
<b>fronts</b> 72:9		<b>give</b> 34:20 45:1 70:11,22 74:16 75:18 87:20 101:3 104:23 112:17 114:20 124:3 178:5,10 183:22	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<hr/> <b>G</b> <hr/> <b>G</b> 2:5 <b>gain</b> 139:10 148:14 148:19 <b>gambling</b> 65:12 118:19,20 <b>game</b> 183:7 <b>gaming</b> 155:25 <b>gas</b> 170:5 <b>gate</b> 65:7 106:12 <b>gathering</b> 62:20 <b>gatherings</b> 46:15 139:15,17 179:11 <b>gathers</b> 88:14 <b>Gelfand</b> 2:8 5:13,14 7:12,13 11:8,9 13:6,7 26:25 27:1 27:14 28:4 29:21 30:17 31:1 34:1 36:19,20,21,22 38:23,24 39:13 40:8 41:15,18,23 42:13,14 43:11,12 43:15 61:23,24 64:16 69:12 72:25 73:7,8 74:10 81:9 81:10 84:1 89:1,5 90:1,22 91:20,22 94:10,12 96:16 100:8 107:12,14 107:16 108:21 109:23 122:10 123:5 127:24,25 130:21 131:10,11 151:11,16 152:9 153:23 154:10 166:7 168:24 170:19 181:3,5,12 181:13 <b>gem</b> 60:7 <b>GEN</b> 10:10 16:5 27:5,19 28:8 29:25 40:22 41:17 <b>general</b> 2:20 20:3 25:17 39:8 43:20 64:3 108:3 144:18 <b>generally</b> 18:21,25 19:7,12,19 20:20 30:24 65:3,4 <b>generate</b> 71:3 111:14 113:22 116:2 152:10 159:19 <b>generated</b> 68:19 117:6 138:14 <b>generates</b> 112:2 <b>generating</b> 120:1 <b>gentlemen</b> 123:7
<b>fulfill</b> 62:5		<b>given</b> 9:6 14:23 29:14,17 36:4 64:18 66:13 75:8 76:19,25 80:23 83:22 87:18 94:18 140:11 144:23 174:1,11 184:6	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>Golden</b> 65:7 <b>golf</b> 159:5,6,11,15 <b>gonna</b> 10:14 12:12 15:1 16:2 24:11 26:21 30:7,20 31:5,9 35:14 39:3 47:11 48:7 49:12 52:10 53:23 59:16 66:21,23 73:5 74:6,20 81:20,23 82:5 89:9 95:5 96:11,14 97:4,7 100:23 101:3 111:18 116:15 118:1 120:25 121:24 126:13,15 126:16 129:4 130:2 134:1 137:22 141:23 143:24 144:22 145:7,8 163:6 174:4 176:24 178:25 <b>good</b> 5:4 35:4 38:9 45:5 59:18 64:9 69:9 72:5,8 76:2 85:21 87:18 96:10 100:20 101:25 119:9 126:5,18 129:1 132:8 133:1 <b>goods</b> 132:15 <b>Goodwill</b> 60:3 <b>gorgeous</b> 69:24 <b>govern</b> 19:9
<b>full</b> 6:21 24:21 30:2 30:11 40:13,15 76:4 89:15 102:4 116:23 117:25 134:8 153:16,21 161:3 171:24		<b>gives</b> 21:18 174:23 178:5,16 <b>giving</b> 130:9 <b>glad</b> 72:8 90:17 <b>go</b> 6:8 9:8 11:25 16:3 18:3 24:10 24:11 25:22 28:1 28:7 29:22 30:9 37:2 39:8 41:1,6 49:22 54:13 55:1 55:23 66:2 73:22 77:1,2 80:17,21 81:3,4,24 82:21 85:12 89:3 91:13 95:5,18 98:8,19 99:4,17 100:23 101:9,21,23 102:13 104:14 108:5,8 109:14,20 113:24 115:23 127:7 138:2 145:19,25 146:24 151:9,15 165:20 166:11,13 178:21 184:3,5,23	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>full-time</b> 161:1 162:4,18 163:14 164:13		<b>go-round</b> 68:6 <b>goal</b> 17:2 31:19 76:3,3,4,4,6,7 86:13 140:19 153:10 161:11 162:14 <b>goals</b> 17:15,17,17 45:15 93:19 140:17 143:25 170:15 <b>goes</b> 112:4 116:8 117:24 123:22 170:6 <b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<hr/> <b>H</b> <hr/> <b>H.R</b> 164:8
<b>full-time-equivale...</b> 168:17		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>Fuller</b> 30:8,24		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>fully</b> 76:10 95:12 147:1 158:6		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>fun</b> 56:20 57:17 96:14		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>function</b> 162:1		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>fund</b> 130:16 163:18		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>fundamental</b> 77:8 77:13		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>funded</b> 107:3 150:4		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>funding</b> 47:2 71:21 72:15 81:16 83:8 83:12,24 84:3,7,8 89:10,11 138:8 157:20 158:16		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>fundings</b> 45:20		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>fundraise</b> 63:19 75:25		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>fundraising</b> 76:2 85:3		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>funds</b> 85:2 136:17 155:7 158:2 163:12		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>further</b> 10:7 15:18 20:9 29:1 34:19 36:13 37:23 38:19 49:25 63:9 64:2 64:14 87:17 88:15 89:16 107:13 115:23 127:1,17 163:4 181:6		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>furthermore</b> 19:16		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>Furthermore</b> 105:25		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>Fusco</b> 81:18 82:7		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12
<b>future</b> 29:19 35:17 44:2 75:14 77:24 85:9 123:14 144:11,12 148:10 154:22 167:8 170:15 172:12 176:25		<b>going</b> 6:13,15 8:2 9:1 10:5 18:5	145:4 146:3 149:23 156:5 163:11 166:19 167:23 170:21 171:1 172:21 173:2,13 175:12 176:5,15,16 178:12,24 182:25 184:2	<b>half</b> 153:11,12

160:16 <b>hand</b> 16:2 31:5,10 44:6,11,15 74:13 74:20 91:8 135:14 <b>handful</b> 55:10 <b>handled</b> 53:21 56:17 57:12 <b>handling</b> 57:25 <b>hands</b> 31:9 57:17 <b>Hang</b> 114:22 <b>Háo</b> 98:12,15,20 <b>happen</b> 71:5,8 73:19 <b>happened</b> 16:24 52:6 56:9,10 118:23 163:7 165:16 <b>happening</b> 47:18 107:21 134:10 169:17 <b>happens</b> 56:11 <b>happy</b> 10:24 91:24 95:14 107:8 117:10 176:22,23 <b>hard</b> 29:15 50:8 79:16,18 86:20 176:3 <b>harder</b> 66:21 <b>Hayes</b> 70:14 <b>HCD</b> 29:13,17,18 37:8 <b>head</b> 43:23 151:17 <b>heads</b> 123:8 <b>health</b> 20:11 47:10 48:24,25 49:24 52:23 59:21 94:20 97:17 102:11 109:3 132:25 164:5,6 <b>hear</b> 14:15 15:14,17 30:12 37:19 49:20 64:12 66:9,20 67:9,13 68:7,12 69:7 72:8,24 80:23 88:20 101:10,11,13 105:6,6 117:1 123:21,23,24 125:24 182:25 <b>heard</b> 15:12 33:4 34:21 36:6 45:18 56:24 65:9 66:6 79:3 85:6,24 87:23 121:14 <b>hearing</b> 14:5 30:12 32:13 74:10 85:19 87:3 98:21 133:12 160:13,14	<b>heavy</b> 14:8 <b>heck</b> 79:11 <b>held</b> 19:18 62:11 80:4 <b>hello</b> 44:8 54:25 64:22 66:1 96:22 118:4 123:17 179:4 <b>help</b> 14:17,17 18:12 35:18 42:3 50:24 51:10 61:5,16 64:12 66:16 69:16 75:17,17,25 93:18 94:13 116:16 117:8 119:2 120:10 126:16 139:6 142:13 145:12 149:15 <b>helped</b> 55:18 <b>helpful</b> 80:25 85:18 87:19,22 91:11 95:8 98:23 151:13 153:23 154:14 170:21 177:20 179:6 <b>helping</b> 49:5,6 51:14 52:16 53:5 63:19 157:4 <b>helps</b> 145:16 173:15 <b>hemisphere</b> 121:1 <b>hemp</b> 97:18 <b>herd</b> 48:5 <b>hey</b> 100:6 176:15 <b>Hi</b> 66:3 67:8 68:12 68:14 69:11 70:18 125:14 <b>high</b> 85:6 132:19,22 133:2 158:19 <b>high-level</b> 16:19 18:15 <b>high-margin</b> 114:13 <b>higher</b> 180:2 <b>highest</b> 173:4 174:22 <b>highlight</b> 16:19 <b>highlights</b> 102:18 <b>hired</b> 70:20 <b>historical</b> 159:14 <b>historically</b> 16:23 104:10 153:14 <b>history</b> 175:4 176:17 <b>hit</b> 52:15 102:18 <b>hoc</b> 3:13 33:13 34:10,11 36:13,15 37:20 39:15,18 40:1,2,25 41:13 43:18 61:23 64:17	64:20 66:5 <b>hold</b> 55:2 122:20 176:13 <b>holders</b> 50:22 <b>holds</b> 22:24 <b>hole</b> 146:23 147:20 <b>holidays</b> 170:7 <b>Holy</b> 145:19 <b>home</b> 56:9 170:6,7 <b>homebrew</b> 57:24 <b>homemade</b> 56:14 <b>homes</b> 110:13 <b>homework</b> 84:22 85:11,20 86:19 170:16 <b>honestly</b> 142:1 143:21 149:24 <b>honor</b> 54:3 <b>honored</b> 49:23 50:18 52:24 55:20 55:25 56:2 58:7 59:5 <b>hope</b> 33:21 68:5,7 77:20 80:11 84:11 96:25 97:4 98:21 113:10 123:5 124:15 161:13 173:15 185:13 <b>hopefully</b> 52:11 62:6 74:4 116:25 117:3 126:14 145:12 154:21 <b>hoping</b> 39:6 59:1 70:9 93:21 <b>horrible</b> 124:1 <b>horse</b> 22:9 25:24 60:5 61:11 66:10 66:24 67:3,16,20 68:1,4 69:23 70:5 70:13 71:2,3,6,17 71:18 75:3 78:9 86:8 87:4 97:11 97:13 101:17 102:4,22,23 103:13,15,19 105:9,10,12,14,17 105:25 106:7 107:21 108:7,21 109:13,21 111:14 112:2 116:1 119:24 120:1,11 123:22 124:10,13 124:17,18,22 126:6,20 135:19 135:25 142:24 143:2 148:19 149:12,17,25 150:8,10,24	151:18,25 152:4 153:4,16 155:1,18 159:21 160:3 161:4 167:5 169:13 <b>horsemen</b> 103:22 <b>Horsepark</b> 3:13 21:10 22:2 34:9 40:1 61:12,23 62:25 63:1,12 64:20 68:19 69:2 69:14 71:24 73:11 75:2 76:1,10,18 78:1,6,9 79:18 80:5,14 86:8 98:16 99:20 118:10,15 142:11 143:1 144:22 154:12 162:7 166:22,22,23 168:12,14 <b>horses</b> 65:18 70:1 73:17 81:20 102:12 104:3 105:7 106:9,10,14 106:17,18,21,22 106:24 107:18,18 107:24 108:3,4,10 109:5,9,12,19 110:7,14,19 120:2 120:22 122:11,12 122:14 124:3,4,24 180:16 <b>host</b> 152:19 169:8,9 <b>hosted</b> 117:5 126:14 <b>hosting</b> 47:11 53:18 60:10 116:11 <b>hot</b> 71:9 <b>hotel</b> 23:17 <b>hotels</b> 125:1 <b>hour</b> 184:6 <b>hours</b> 8:11 49:12 102:16 <b>house</b> 51:9 104:25 <b>houses</b> 152:25 <b>housing</b> 15:11 16:15 17:3,10,14 17:17 18:14,20 19:24 20:7,8,15 20:16,22 21:2,3 21:23 22:17 23:3 23:5,6,10 24:4,18 25:1,7,19 26:3,12 28:20 29:5,6 31:19,24 32:3,6,9 32:10 35:11 38:15 39:5 43:22 <b>housing-related</b>	18:12 <b>Houston</b> 47:5,6 <b>huge</b> 52:10 58:7 67:1 126:15 <b>human</b> 120:9 162:14 <b>humans</b> 120:11 <b>humor</b> 90:8 <b>hundred</b> 71:10 165:20 <b>hunting</b> 121:16 <b>Hygiene</b> 180:12
<b>I</b>				
<b>IAFE</b> 55:17 56:1				
<b>Ian</b> 81:18 82:7				
<b>IBank</b> 136:15				
<b>idea</b> 90:17				
<b>ideally</b> 92:20 175:18				
<b>ideas</b> 88:21				
<b>identified</b> 19:6 108:1 142:22 165:9 184:13				
<b>identify</b> 141:5,14				
<b>imagine</b> 29:15				
<b>immediately</b> 184:2				
<b>immunities</b> 48:6				
<b>impact</b> 16:12 24:21 49:6 111:18 115:11 124:20,25				
<b>impacted</b> 111:9				
<b>impacts</b> 19:19 24:14 24:20 27:9 28:16				
<b>implement</b> 93:19 103:19				
<b>implementation</b> 76:21				
<b>implemented</b> 176:21				
<b>implementing</b> 17:14				
<b>implicated</b> 180:5				
<b>implicates</b> 22:24				
<b>implications</b> 23:12				
<b>important</b> 15:14 23:20 35:7 39:21 39:25 40:5 72:16 72:19 83:18 87:3 96:12 110:6,20 114:7,10 125:5,21 126:7,11 174:9				
<b>importantly</b> 75:10 89:1 158:24				
<b>imposed</b> 104:24				
<b>improve</b> 102:22				
<b>improvement</b> 89:8 103:5 118:10 149:25 150:1				

158:2,4	156:16	<b>instance</b> 34:8 41:15 150:23 159:18	<b>involved</b> 23:16 52:14 58:6 95:13 110:10 119:23 120:8,10	<b>join</b> 184:1
<b>improvements</b> 63:3 63:21,22,23 67:2 73:16 81:16 82:6 82:8 118:14 150:4 152:20,21	<b>Indicating</b> 36:19 131:2 181:3	<b>instances</b> 161:8	<b>involves</b> 106:9	<b>joining</b> 66:16
<b>in-depth</b> 83:6	<b>indications</b> 147:12	<b>instill</b> 126:1	<b>Ireland</b> 180:7	<b>joking</b> 90:15
<b>in-kind</b> 156:25	<b>indicative</b> 164:25	<b>instituted</b> 102:14 165:12	<b>issue</b> 18:20 25:25 57:9 76:10 78:21 81:23 106:9 126:12 176:9	<b>Jolla</b> 179:13,19
<b>inability</b> 73:20	<b>individual</b> 75:11	<b>institution</b> 130:17	<b>issued</b> 21:16 22:12 45:7	<b>Jordan</b> 180:7
<b>include</b> 9:11 21:25 23:2 75:2 129:17 138:16 143:23 166:3	<b>individually</b> 75:4	<b>institutions</b> 129:21	<b>issues</b> 16:3 26:24 36:1 69:18 73:2 80:13 85:9 89:14 89:16 90:23 99:9 100:19 105:5 117:21	<b>Josh</b> 2:20 16:4 29:21 101:7,7,8 101:11,13 110:2,3 115:17 116:15 117:18
<b>included</b> 31:17 104:20 134:19 137:24 158:17 160:21 163:17 166:23 182:16	<b>individuals</b> 18:23 20:17 108:14,18	<b>insurance</b> 157:21 157:24 166:21,24 167:1,6 168:3,4,6 169:25 173:4,5	<b>issuing</b> 30:14 84:23	<b>journal</b> 135:1
<b>includes</b> 20:6 25:15 106:3 142:25 164:3	<b>indoor</b> 46:15	<b>insurances</b> 166:25	<b>item</b> 14:22,23 15:13 34:25 35:3,5,25 36:6 56:22 61:22 64:20 72:4 90:3 126:25 127:7 129:8,15 132:1 133:25 137:4,21 155:1,21 170:3 176:3 177:15,16 179:2 180:25 184:15	<b>Joyce</b> 2:5 7:4 12:13
<b>including</b> 16:14 18:13 21:11 26:3 53:15 68:1 87:21 102:7 107:2 180:6	<b>indulge</b> 161:19	<b>intact</b> 162:2	<b>items</b> 6:15 14:25 35:8,19 91:13 134:18 135:6 150:20 164:19 165:24 174:3 182:5 184:12	<b>judge</b> 57:6
<b>inclusive</b> 145:3	<b>industrial</b> 79:3	<b>intend</b> 39:14 74:2 108:23 109:1	<b>jump</b> 53:2 84:16	<b>judged</b> 57:13
<b>income</b> 20:13,18 120:1 132:18 158:20,23	<b>industries</b> 60:3 97:9	<b>intended</b> 9:19 58:17	<b>jumping</b> 51:22	<b>judges</b> 23:20 56:19 57:2
<b>income-producing</b> 67:4	<b>industry</b> 59:6 65:16 93:7 97:21 103:4 119:1	<b>intends</b> 108:22	<b>June</b> 56:10 58:5 158:13,17	<b>Judges'</b> 58:19
<b>incomplete</b> 145:14 145:16,21 148:8 170:24	<b>inform</b> 40:18	<b>intent</b> 18:25 19:7,20 32:11,23 38:19	<b>Junior</b> 56:23 57:8	<b>judging</b> 56:10
<b>inconsistency</b> 172:18	<b>information</b> 4:5 18:7,8,9 28:13 35:7 38:25 47:24 68:21 74:23 79:20 79:22 86:21 87:19 88:3,14,15 102:19 105:3 107:13 108:16,18 121:7 122:10,15 123:12 142:20 143:11,14 145:14,16 146:1 146:13 148:8 152:14 153:7 167:13 170:25 171:2,16 172:2,8 172:20,22,25 182:12 183:7	<b>intention</b> 63:11 139:4	<b>Jurassic</b> 60:9,10	<b>July</b> 56:10 114:1 165:13,16
<b>incorporated</b> 94:2	<b>informed</b> 35:12 42:3	<b>interaction</b> 103:22	<b>jurisdiction</b> 106:11 106:21 107:24	<b>just</b> 137:15
<b>incorporates</b> 10:19	<b>infrastructure</b> 108:13 149:15 150:2 152:20	<b>interest</b> 63:18 71:14 88:1,4 93:23 100:14 129:22 158:24	<b>justified</b> 163:4	
<b>incorporating</b> 169:6	<b>initial</b> 24:13 30:1 148:17	<b>interested</b> 35:10 60:11 63:18 69:14 79:19 88:21		<b>K</b>
<b>increase</b> 79:7,14 140:19 170:1	<b>initiated</b> 143:8	<b>interesting</b> 60:19 118:6		<b>K</b> 58:25
<b>increased</b> 119:19	<b>initiate</b> 27:17	<b>interests</b> 63:16		<b>Kathlyn</b> 2:9 36:25 41:13 44:6 84:18 128:23 171:5
<b>increases</b> 167:3	<b>initiating</b> 24:13 39:3	<b>interim</b> 2:6 40:16 59:23		<b>Kathlyn's</b> 178:15
<b>increasing</b> 79:1 139:4	<b>initiatives</b> 102:14 103:10	<b>internal</b> 28:23		<b>Kathryn</b> 1:22
<b>incremental</b> 113:22	<b>injured</b> 107:19 108:21 109:7,10 121:3	<b>internally</b> 140:20		<b>Katie</b> 2:21 59:12
<b>incur</b> 32:5 142:17 149:13	<b>injury</b> 103:24,24,25	<b>international</b> 54:23 55:6 57:22 104:12 104:18		<b>keep</b> 16:21 18:17 38:18 40:14 43:19 66:23 80:2 107:20 111:3 118:10 121:17 125:21 126:10,18,20
<b>independent</b> 69:16 69:17 70:11 86:25 87:1 91:1	<b>innovations</b> 104:6	<b>internet</b> 149:15		<b>keeping</b> 67:1 183:7
<b>independently</b> 75:19 86:17	<b>Innovative</b> 57:1	<b>interrupt</b> 14:2 150:14 156:8		<b>Kentucky</b> 109:18
<b>INDEX</b> 3:1 4:1	<b>input</b> 62:21 172:14	<b>introduce</b> 101:15		<b>kept</b> 35:11 37:6 42:3
<b>indicate</b> 71:13	<b>ins</b> 106:16	<b>introductions</b> 52:17		<b>key</b> 42:1 103:17 138:24
<b>indicated</b> 32:20 107:23 108:9	<b>insight</b> 29:2 62:3	<b>invest</b> 137:13		<b>kids</b> 99:24
	<b>Instagram</b> 61:8	<b>invested</b> 69:21 70:3		<b>Kim</b> 125:13,14,14 35:6 45:8 51:2,5 55:18 57:17 58:11 65:11 78:3 79:22 89:10 115:17
		<b>investments</b> 69:20		
		<b>investment</b> 45:3 70:8 82:11,15 130:15 137:10 150:2 152:15 158:20		
		<b>investors</b> 67:24		
		<b>invigorating</b> 161:14		
		<b>invite</b> 10:22		
		<b>inviting</b> 54:19		
		<b>involve</b> 24:13 120:9		
			<b>J</b>	
			<b>Jacky</b> 54:20,25 59:15 119:24	
			<b>Jane</b> 98:9 120:18,19 183:16,18,19,23	
			<b>January</b> 15:20 53:8 136:2 145:23 146:9 147:5	
			<b>Jason</b> 55:16	
			<b>jewel</b> 70:2	
			<b>JIMMY</b> 1:9	
			<b>JLA</b> 137:5,10,12	
			<b>job</b> 100:20 124:5 125:9	
			<b>jobs</b> 23:19 26:7 120:6 124:23 126:8	
			<b>jockey</b> 102:22,23 103:13	
			<b>jockeys</b> 120:3	
			<b>Joe</b> 110:21	

117:9,24 121:13 122:9 138:24 141:22 145:18 150:19 156:9 159:3 160:2 161:6 161:18 164:20 169:1,16 170:16 176:7 177:7 <b>know</b> 6:14 8:8 10:2 20:20 21:9 23:14 23:18 24:7 25:24 26:6 28:8 29:3,3 30:23 33:16,23 34:18 37:24 39:4 39:9,11 40:6,11 45:6,19 46:10,14 47:4,20,20 49:5,7 49:12 50:22,23 51:7,17,24 52:3,5 52:17 53:23 54:5 54:11 55:22 60:12 61:4 62:17,24,24 63:4,5,7,19 64:3 65:19,19,21 67:12 67:18,25 68:7,24 69:11,21 72:20 74:5,6,16 75:10 76:1 77:14,20 78:11,12,18,20,21 79:3,10,18,25 80:10 82:17 83:4 83:6,11,12,21,22 84:4,6,12 85:25 86:8,9,16,17,20 87:24 88:19,22 89:10 90:7,17,24 90:25 91:3 92:5,7 92:8,15 93:2,12 93:24 94:4,4,15 94:24,25 95:12,24 96:5 97:10,11,12 97:13,16,16,21,23 98:16 99:5,6,7,7 99:11,21,22 106:23,24,25 107:18,19 110:7,7 111:2,3 112:1 113:1,2,2 114:20 115:10,10,24 116:21,22 117:16 118:9,12,12,15 119:1 121:8,21 122:11 123:20,23 124:1,1,9,11,21 125:5,9 126:11,20 132:12 135:21 137:17 138:4,24 139:7,10 140:3,5	141:9,9,12 142:8 142:9 143:17 144:10 145:18 146:12,20 151:25 152:16,24 153:16 153:24 154:1,10 154:15,23 156:10 157:10 160:2 161:4 162:8,22 164:1,17 166:1 167:21,25 169:5 169:11,25 170:5 171:14,22 172:1 172:14 174:17 175:23 176:7,15 176:17,19,20,22 177:1,8,13,15 178:8 179:7 182:8 182:25 183:5,6 184:21 <b>knowing</b> 39:19 68:20 109:2 176:8 <b>knowledge</b> 93:13 99:9 138:7 144:25 <b>known</b> 18:24 46:10 47:6 121:2 184:20 <b>knows</b> 21:8 49:16 69:12 86:11 160:12 <b>Kristian</b> 179:17	<b>lasted</b> 58:5 <b>late</b> 179:8 182:14 183:2 <b>latest</b> 118:23 <b>launched</b> 64:8 <b>Laura</b> 69:12 70:17 70:18,18 <b>law</b> 20:19 26:7,8 72:21 102:8 <b>laws</b> 26:4 <b>Lawson</b> 55:17 <b>Lawson-Remer</b> 52:15 53:13 <b>Lawson-Remer's</b> 51:23 <b>lawsuit</b> 99:12 <b>lawsuits</b> 72:17 <b>lawyer</b> 164:12 <b>lay</b> 21:24 <b>layoff</b> 163:8,11,16 <b>lead</b> 14:5 25:2 27:18 <b>leader</b> 107:4 <b>leaders</b> 53:14 93:8 <b>leadership</b> 52:7 93:14 <b>leading</b> 162:25 <b>League</b> 111:5 <b>leaning</b> 82:19 <b>learned</b> 45:3 <b>lease</b> 20:4,21 24:3 24:25 73:23,24 75:21 82:13 100:10 151:8 <b>leases</b> 158:25 159:1 159:9 <b>leave</b> 106:21 107:24 <b>leaving</b> 106:9 <b>left</b> 55:18 98:4 118:15 128:12 183:16 <b>legal</b> 3:9 6:16 15:13 15:14,16,17 16:3 16:7,21 18:11,16 19:8 26:14,24 31:3,8 32:20 33:5 35:12 36:1 87:10 <b>legally</b> 163:24 <b>length</b> 24:11 <b>lens</b> 92:17 <b>lessor</b> 91:1 <b>let's</b> 95:2 126:20,21 127:5 159:18 <b>letter</b> 19:6,20 37:6 120:23 <b>letters</b> 18:24 <b>letting</b> 68:14 100:7 <b>level</b> 25:23 91:4	99:11,21 139:3 165:8 174:1 183:1 <b>levels</b> 113:8,11 155:12 164:23 165:6,19 173:1,8 175:10,24 <b>liabilities</b> 87:9 167:2 <b>liability</b> 166:25 169:25 173:4 <b>liaison</b> 96:20 101:6 111:19 112:24 113:19 117:18 <b>Liaison/Satellite</b> 3:18 <b>liaisons</b> 17:25 39:24 <b>liberal</b> 104:10 155:11 164:22 <b>liberally</b> 105:11 <b>licensing</b> 173:6 <b>life</b> 108:8 122:13 124:6 <b>lift</b> 14:8 <b>light</b> 142:13 148:9 <b>lighter</b> 72:6 <b>lightly</b> 125:23 <b>likelihood</b> 86:9 <b>limit</b> 6:14 15:1 <b>limitations</b> 72:12 <b>limited</b> 21:18,23 22:8 36:3 39:20 82:20 99:20 115:25 <b>limiting</b> 22:10 64:18 <b>limits</b> 50:14 <b>line</b> 71:16 132:15 133:7 147:25 152:7 155:1,21 164:14,18 165:24 170:3 176:2 177:15,16 <b>lineage</b> 179:21 <b>link</b> 41:24 49:19,21 <b>Lisa</b> 2:4 12:11 14:16 128:22 <b>list</b> 55:1 96:24 97:3 98:8 102:20 106:1 106:2 109:10,22 <b>listed</b> 55:2 167:19 168:5 <b>listened</b> 66:4 <b>listening</b> 62:20 96:5 123:6,6 <b>listing</b> 135:9 <b>lists</b> 109:9 <b>litigation</b> 23:16 27:10 30:3 78:5 78:16	<b>little</b> 6:20 38:1,25 39:9 45:9 46:8 49:7 54:18 67:19 72:6 74:7 83:7 84:12 107:17 117:20 120:2 123:11 135:9 154:5 155:10 158:19 159:13 161:19 168:10 174:18,19 185:10 <b>live</b> 48:20 56:18 57:5,6,25 67:22 122:11,14 124:18 124:22 142:25 <b>lives</b> 52:10 110:13 110:19 <b>livestock</b> 47:6,11 56:23 57:8,12 59:14 99:22 137:14 <b>living</b> 125:22 <b>loan</b> 46:4 112:11,12 118:8 136:24 147:8,9 153:20 155:8 <b>loans</b> 136:15,15 154:1 158:21 <b>local</b> 61:7 65:1,9 118:22 125:1 130:15 <b>located</b> 59:24 106:24 130:6 159:7 <b>location</b> 23:10 43:24 51:25 53:10 53:11 54:7 <b>locations</b> 53:19 65:19 110:18 <b>logic</b> 175:7 <b>logistical</b> 96:23 <b>London</b> 180:11 <b>long</b> 23:15 34:7 40:23 41:18,20 42:3 56:20 62:18 76:12 81:6 83:21 103:15 110:21 182:9 183:8 <b>long-range</b> 92:6 <b>long-tenured</b> 175:10 <b>long-term</b> 19:1 63:8 73:25 93:2 100:10 <b>longer</b> 55:16 82:21 104:15 120:16 180:22 183:14 <b>longer-term</b> 77:20 80:1
<b>L</b>				
L 1:22 <b>L.A</b> 47:15 <b>la</b> 123:16,17 125:10 125:12 179:13,19 <b>labor</b> 132:20,21 <b>lack</b> 60:2 171:20 182:12 <b>laid</b> 88:7 <b>LALF</b> 130:16 158:21 <b>lame</b> 121:21 <b>land</b> 33:24 34:2,4 81:2 <b>landlord-tenant</b> 26:4,7 <b>landscape</b> 125:18 165:16 <b>language</b> 9:19,24 10:6,9,11,16,18 10:22 19:15 22:10 38:13 <b>large</b> 47:19 51:11 51:12 88:5 139:17 <b>large-scale</b> 173:24 <b>larger</b> 75:23 76:13 155:11				

<b>look</b> 10:16 14:19 17:7 26:10 34:6 37:22 46:3 53:9 74:2 75:19 77:10 80:5 84:7 86:18 86:24 95:9,11 96:11,14 97:12,22 97:22 99:14,25 100:2 107:7 112:15 121:25 124:12,19,20 143:15 144:6,23 145:4,7 162:22 163:12,13 171:21	<b>loudly</b> 65:10 <b>love</b> 90:2 <b>low</b> 132:16 <b>low-to-moderate</b> 20:13 <b>lower</b> 91:8 98:4 99:21 132:24 <b>loyal</b> 114:18 <b>luck</b> 100:21 <b>lucky</b> 132:13 <b>lucrative</b> 119:23 <b>Luebke</b> 65:25 66:1 66:3 <b>Luis</b> 65:14,17 125:15	<b>manager</b> 2:6 17:24 <b>Manager's</b> 54:13 <b>managers</b> 70:13 <b>manages</b> 22:24 <b>managing</b> 88:22 93:12 <b>Mannen</b> 60:16,18 <b>manner</b> 32:7 88:6 138:9 <b>manpower</b> 121:18 <b>Mar</b> 1:8,10 5:1 15:9 16:25 17:4,5,12 17:16,21,23 18:5 18:10 19:21 21:25 22:3 27:16,22,25 31:18,20 32:24 33:11,15 36:14,17 37:8,15 38:2 40:10 43:19 49:20 61:11 65:2,5,11 65:18 69:13 102:8 103:16,21 104:1,6 104:23 105:20 106:16 110:6,11 118:8,13,23,24 119:2,12,21,22 120:25 121:9 123:22 125:3,17 126:15 143:2 149:6 159:5 169:12 180:17 <b>Mar's</b> 28:5 32:8,10 159:6 <b>March</b> 16:25 31:14 32:13,16 37:6 47:8 60:4,8 61:13 93:24 119:18 134:14,14 154:7 179:22 185:15 <b>March-April</b> 56:11 <b>marginal</b> 175:20 <b>Mark</b> 115:15 132:4 132:7 135:22 <b>market</b> 97:15 <b>marketing</b> 113:13 113:14,15,19 115:2 <b>marquee</b> 50:23 <b>Mars</b> 125:13,14,14 <b>Martha</b> 64:21,22,22 96:21,22 118:2,4 118:5 122:17 179:3,4 180:19 182:6,8 183:11 <b>Martinez</b> 55:15 <b>Mary</b> 55:17 <b>mass</b> 46:14 139:15 179:11	<b>massive</b> 120:9,9 <b>master</b> 23:17 94:23 <b>matches</b> 148:2 157:23 <b>materials</b> 97:17 <b>matter</b> 180:9 <b>matters</b> 102:9 <b>maximum</b> 29:20 38:17 155:12 164:23,24 165:3,6 165:8,19 171:19 173:1,3,8 175:10 175:14 <b>McIntosh</b> 72:4,5 100:5,6 <b>Mead</b> 2:9 5:15,16 6:2,3 7:14,15 11:10,11 13:8,9 34:12 36:25 37:20 39:14 40:16 41:13 41:20,21 42:15,16 44:6,9,10,14 64:16 74:13,20,21 84:19 85:19 86:15 89:2 91:6,7 128:1 128:2,24 130:23 130:23 131:1,12 131:13 132:2,3,7 133:13,14 171:5,7 181:14,15 <b>mean</b> 29:2 30:18 39:2 66:10 79:3 79:20 90:22 91:3 99:11,14 123:25 146:16 <b>meaning</b> 88:4 155:11 <b>means</b> 21:12 24:16 80:3 163:22 <b>meant</b> 20:13 <b>Measures</b> 56:17 <b>meat</b> 97:11 <b>mechanism</b> 107:20 <b>media</b> 114:25 115:3 <b>medical</b> 101:16 102:2,5,8,24 103:1,3,11 164:4 <b>medicate</b> 120:3 <b>medication</b> 102:10 104:11,16 <b>medications</b> 104:20 <b>medicine</b> 102:3,11 180:12 <b>medium</b> 79:3 <b>meet</b> 17:15 21:5,13 28:20 33:22 37:9 73:12 75:13 96:1 103:16,18 109:6	109:12 113:7,9,18 113:24 114:3 115:25 133:21 159:19 <b>meeting</b> 1:6 3:3 5:5 6:11,14 14:14 15:23 30:14 37:3 43:17 50:1 53:8 53:16 62:1,10,10 66:4,4,5 74:4 92:21 95:24 96:25 98:14 101:1 122:5 129:3 133:21,22 134:16 152:15 169:7 182:9,13,19 182:21 183:20 185:15,16,18,25 <b>meetings</b> 15:20 35:17 52:19 87:24 87:25 88:2 94:5 96:2 99:1 103:16 105:6 182:17 <b>meets</b> 105:15 125:17 <b>Melinda</b> 2:22 59:17 59:18 <b>member</b> 8:23 16:11 16:17 21:7 39:18 40:17 41:5,10,19 72:3 74:24 76:9 126:24 179:6 180:24 <b>members</b> 14:22 16:8 21:8 23:15 31:15 34:15 39:20 40:23,24 41:14,25 43:17 46:21 62:1 64:17 68:24 123:18 160:10 <b>memorandum</b> 15:10 37:10 <b>memorandums</b> 18:23 <b>memory</b> 15:8 <b>mentioned</b> 48:23 59:20 83:11 90:7 99:1,21 110:5,9 111:22 112:8 116:15,21 119:25 122:12 143:13 <b>mentioning</b> 83:23 <b>merit</b> 175:11 <b>message</b> 32:12 <b>messages</b> 86:5 <b>met</b> 111:18 136:9 <b>method</b> 123:1 170:2 <b>methods</b> 169:20 <b>Mexico</b> 109:19
	<hr/> <b>M</b> <hr/> <b>M.O.U</b> 15:10,15 16:4 17:21,22,25 18:2 19:6,15,17 19:20 27:15,22,25 28:24 32:15,18,24 33:5 36:16 66:15 <b>M.O.U.s</b> 18:23 19:11 27:2 <b>magical</b> 84:10 <b>magically</b> 84:11 121:6 <b>main</b> 21:9,10 22:5,7 35:16 152:22,23 162:6 <b>maintain</b> 46:24 <b>maintained</b> 67:1 135:15 136:9 <b>maintaining</b> 21:1,1 162:5 <b>maintains</b> 139:2 163:1 <b>maintenance</b> 20:7 25:7 26:5 63:24 168:14 <b>major</b> 102:23,25 103:4 104:11 109:4,8,15,18 111:5 <b>majority</b> 114:21 <b>maker</b> 16:10 <b>making</b> 6:13 16:12 24:25 27:14 28:2 32:18 40:18 61:16 66:17 67:2 86:11 87:13 165:2 166:8 <b>manage</b> 23:16 135:13 <b>management</b> 3:11 6:17 44:22 61:19 103:12 110:11 161:24 168:19			



<b>MIA</b> 107:17	<b>mix</b> 132:16	150:21 151:2,13	<b>multi-tasking</b> 6:11	78:8,14,19 79:24
<b>Michael</b> 2:8 69:12	<b>mixed</b> 86:5	152:3,11 154:17	<b>multiple</b> 29:23	79:25 80:3,5,8
85:5 151:10	<b>model</b> 103:15 169:3	156:11,19,24	106:4 150:18	81:20 82:3,23
<b>microphone</b> 98:5	<b>modeled</b> 103:25	159:22,24 160:14	166:3	84:24 85:25 89:3
101:9	<b>moderate</b> 20:18	163:7,23 164:20	<b>music</b> 48:10,13	97:19 114:20
<b>mid-April</b> 29:9	<b>modification</b> 10:17	165:25 166:9,12	<b>mute</b> 184:4	122:20 126:10
<b>mid-summer</b> 48:2	37:10	168:25 170:23	<b>muted</b> 33:2 98:1	129:16,17 177:15
<b>middle</b> 6:11 134:14	<b>modifications</b>	172:16 175:5	101:2 183:22	177:15 179:16
148:14 168:3	112:25 170:13	177:21	<hr/>	184:4,5 185:11
<b>Mike</b> 110:22 112:12	<b>modified</b> 47:15	<b>mortality</b> 119:20	<b>N</b>	<b>needed</b> 10:20 50:13
115:16	114:2 144:16	<b>Mosier</b> 2:10 5:17,18	<b>name</b> 26:5	67:2 78:4,11 92:8
<b>milestones</b> 19:6	<b>module</b> 135:3	7:16,17 11:12,13	<b>named</b> 119:15	94:21 118:10
<b>million</b> 45:25 70:3	<b>modules</b> 134:25	13:10,11 28:9	<b>names</b> 129:20	127:6
70:23,24 73:16	<b>moment</b> 34:17	29:1,4 34:12 37:4	<b>naming</b> 90:9	<b>needs</b> 21:13 29:8
79:4,4,11,12	111:13 112:13	37:5,19 38:9	<b>Nancy</b> 34:25 35:1	32:9 37:8 63:20
81:21 82:14 85:5	137:22 145:24	39:15 42:17,18	68:11,12,14 97:25	69:23 71:5 73:12
85:6 110:12,18	161:18	45:2 52:16 53:15	98:1,2 100:23,25	85:20 97:8 123:11
111:9,14,21,23,24	<b>moments</b> 60:20	128:3,4 131:14,15	120:15	129:8 138:9
112:3,7,11,24	<b>money</b> 60:20 65:12	133:18,19 173:19	<b>Nani</b> 65:25 66:1,2,3	140:14
113:14,15,16	68:19 69:22 70:8	173:20 181:2,4,16	<b>narrative</b> 115:20	<b>negative</b> 24:16
114:14 116:2,2,4	71:3,11 82:5	181:17	138:1	111:18 133:5,6,9
116:7,8,9,13,13	112:3 114:20	<b>motion</b> 6:7,24 8:1	<b>nation</b> 54:4 124:16	156:17
116:16,18 117:5	121:13 122:22	9:10,13,22 10:18	<b>national</b> 104:13,15	<b>negatively</b> 111:9
118:8,13 132:13	137:11 142:10	10:19,21 11:22	109:16 110:15	<b>negotiating</b> 27:21
137:17 138:13	151:20 157:20	12:19 13:20 36:7	124:10,16 143:2	<b>neighboring</b> 51:15
145:19 146:23	158:20	36:9,12 42:5	169:13	<b>neither</b> 140:5
147:2,9,20,24	<b>monies</b> 136:8	117:14 127:2,6,8	<b>natural</b> 23:22	<b>Nejabat</b> 2:11 5:19
148:4,19 149:7	<b>monitor</b> 45:21 46:6	128:13 129:17,18	178:18	5:20 7:18,19
151:19 155:6	48:16	130:3,4,4,18	<b>nature</b> 129:13	11:14,15 13:12,13
158:10 168:5	<b>monitoring</b> 51:13	131:24 178:2	<b>navigate</b> 18:12	42:19,20 128:5,6
<b>millions</b> 122:18	104:3	181:1 182:2	79:24 143:10	131:16,17 181:18
<b>mind</b> 16:21 18:16	<b>month</b> 12:9 14:6,14	185:20	<b>near</b> 147:25	181:19
38:18 39:11 43:19	14:15 33:21,23	<b>mourning</b> 184:23	<b>neared</b> 163:8	<b>net</b> 111:21 112:3
76:16 148:16	34:9 35:25 46:12	<b>move</b> 6:15 8:2 9:1	<b>nearly</b> 47:25 103:7	113:21 116:2,4,18
<b>mindful</b> 48:17	46:13 47:3,8 60:6	12:11 16:20,22	<b>necessarily</b> 8:21	117:6 135:19,20
<b>minds</b> 18:18	60:7 66:4 112:10	19:5,7 20:23,24	63:13 109:14	135:23,25 136:11
<b>mine</b> 91:5	132:9,15,23 133:4	21:3 24:17 26:11	141:12 150:15	137:12 145:23
<b>mini</b> 75:22 139:11	133:7,23 134:7,8	44:4 65:11 78:8	151:16 153:14	146:8 148:1,14
144:4 167:8	135:4 153:6	78:14 80:11 82:1	162:23 164:25	150:9,10 151:18
172:11	155:24 157:18	82:2 90:3 130:23	165:7	152:3,4 153:19
<b>miniature</b> 159:6,15	160:2 169:4	137:21 140:9	<b>necessary</b> 25:14	156:16,16 157:10
<b>minimal</b> 138:14	<b>month's</b> 14:14 62:9	142:6 160:14	27:8,12 72:23	<b>never</b> 58:2,12,13
<b>minimum</b> 73:17	132:5 134:16	174:15 177:23	80:23 99:4 144:7	175:1
147:21 165:3	<b>monthly</b> 172:8	<b>moved</b> 7:1 47:7,8	147:22 157:6	<b>new</b> 22:20 23:8
<b>minimums</b> 53:25	<b>months</b> 8:9 17:20	65:2,7 104:15	158:13	25:12 29:22 30:15
<b>minor</b> 37:10	26:20 29:10,16	127:11 167:6	<b>necessity</b> 140:24	40:11 53:12 60:23
<b>minus</b> 148:25	65:10 113:10	181:2 185:21	145:5	65:8 73:20 94:21
<b>minutes</b> 15:2 64:18	139:9 140:2	<b>moves</b> 35:9	<b>need</b> 9:12 10:17	94:22 104:25
128:19	177:24 180:10	<b>moving</b> 18:19 19:10	21:4 23:6,12	109:18,19 144:22
<b>misleading</b> 137:16	<b>months'</b> 48:13	27:21 48:2,19	24:10 25:5,12,13	152:21 176:19,20
<b>missing-in-action</b>	<b>mood</b> 72:6	53:20 91:12 92:4	26:9 28:1 30:12	176:20 178:17
120:21	<b>Moore</b> 2:6 44:23,24	104:17 112:16	35:14 38:24 44:14	<b>news</b> 45:5,13 46:13
<b>mission</b> 1:8 47:13	52:13 54:15 59:15	125:21 144:8	59:3 63:3,21,22	48:22 49:3,17
62:6 80:5 94:17	60:14 61:18 62:8	161:10 169:3	64:10 66:20 67:16	54:19 61:6 72:8
95:4,9	87:22 91:24 95:21	175:15	68:24 70:13 71:7	117:1
<b>mitigate</b> 140:7	96:17 98:1 119:6	<b>Mozart</b> 60:4	74:7,15,17,24,24	<b>Newsom</b> 54:5
<b>mitigated</b> 24:15	129:5,6 130:12,20	<b>Mueller</b> 2:21	74:25 75:6,7,10	103:23
<b>mitigation</b> 66:17,18	134:1,3 148:23	<b>mules</b> 106:15	75:22 76:3 77:10	<b>Nicholas</b> 180:10

<b>Nicola</b> 55:15	43:2,4 65:22 67:5	13:2 31:1,9 35:2	123:11 138:12	<b>organization's</b>
<b>night</b> 65:3 183:2	70:14 119:4	41:18 42:9 44:3	144:7 146:20	145:6,6
<b>Nilforushan</b> 67:7,8	125:10 127:20,22	44:14,17 73:5,8	152:23 153:13	<b>organizational</b>
67:11	127:24 128:1,3,5	76:15 81:9 85:17	<b>operational</b> 136:18	144:6
<b>nine</b> 180:16	128:7,9,11 131:6	91:9,13,17 94:18	<b>operations</b> 41:3	<b>organizations</b> 93:13
<b>nod</b> 45:1	131:8,10,12,14,16	96:19 100:24	76:1 85:7 93:14	110:9 111:6
<b>nominate</b> 12:13	131:18,20,22	101:5,13 107:10	111:18 112:9,25	<b>organizers</b> 71:6
<b>nominating</b> 3:8	180:19 181:8,10	109:23 127:17,19	115:11 117:8	<b>original</b> 31:16
6:16 8:3 9:23 12:6	181:12,14,16,18	128:18,21 130:25	134:12 136:12	70:24
14:4 33:18 129:15	181:20,23,25	131:5,24 133:24	137:3 138:15	<b>originally</b> 62:19
<b>non-agenda</b> 182:10	183:9	150:22 159:23	148:3,15 152:5	92:10
<b>non-profit</b> 152:10	<b>o0o---</b> 5:3	160:13 178:25	162:3 173:13	<b>Oscar</b> 123:16,17
<b>normal</b> 68:21 90:25	<b>obfuscate</b> 121:25	183:18,25	<b>operator</b> 63:1 69:1	125:12 183:16
122:25 140:4,5	<b>objective</b> 144:5,11	<b>on-site</b> 111:3	71:3,21 75:21	<b>other's</b> 40:4 109:9
161:2	<b>objectives</b> 143:24	<b>on-track</b> 105:21	79:17 80:7 82:4	<b>OTPS</b> 160:20
<b>normally</b> 117:3	<b>obligation</b> 149:21	111:15	82:14 83:18,19	168:24
<b>norms</b> 104:18	152:12 153:17	<b>once</b> 6:5 57:11	85:1 86:25 87:1,5	<b>ought</b> 95:11
<b>North</b> 18:5 53:14	155:5	67:11 89:16 91:7	87:6,12 88:1,11	<b>outcome</b> 33:20
124:11	<b>obligations</b> 19:4	96:7 106:21	<b>opinion</b> 125:7	82:10 88:24
<b>note</b> 18:10 107:12	26:5 33:1 87:15	107:18,24 109:6	<b>opinions</b> 62:4	<b>outdoor</b> 115:1
114:17 184:21	135:13,15 136:8	111:17 118:12	123:21	<b>outreach</b> 59:8
<b>noted</b> 17:6 138:19	<b>observed</b> 8:9	<b>one-</b> 76:3	<b>opportunities</b> 17:3	<b>outs</b> 106:17
<b>notes</b> 37:2	<b>obtain</b> 25:14	<b>one-on-one</b> 41:1	17:7 31:19 32:3	<b>outside</b> 80:6 82:4
<b>notice</b> 46:19 50:2	<b>obtained</b> 25:20	<b>one-person-type</b>	34:6 45:20 55:10	95:7
71:7 147:8	<b>obvious</b> 73:14	177:9	72:20 139:5	<b>overall</b> 40:7 45:14
<b>noticed</b> 30:12 37:13	<b>obviously</b> 16:9 18:7	<b>ones</b> 56:8 57:5	<b>opportunity</b> 9:20	46:6 93:2 94:19
175:1 182:14	30:11 48:4 63:11	<b>ongoing</b> 40:15 47:2	31:22 34:20 48:12	115:3 124:19
<b>notices</b> 182:17	83:5 95:22 100:16	47:2,10 63:23	53:9 70:23 86:4	137:8 138:11
<b>notifies</b> 105:13	111:1 113:9	85:7 93:2 154:18	90:9 96:4 119:11	144:2 152:13
<b>November</b> 117:1	115:10	170:23	140:7 145:17	<b>overestimate</b>
<b>nuances</b> 77:18	<b>occur</b> 120:6 138:6	<b>online</b> 57:20 115:9	178:17	174:11
<b>number</b> 14:24 30:5	<b>October</b> 15:8 17:19	155:24 178:17	<b>opposed</b> 82:4 152:1	<b>overflow</b> 21:11
37:25 38:4,19	129:8 139:3 163:2	<b>open</b> 53:23 60:25	<b>ops</b> 57:15	22:25 23:2
56:22 64:19 70:23	163:8,19	64:1 80:2 86:3	<b>option</b> 23:17 62:25	<b>overhead</b> 120:2,9
73:13 104:8	<b>offer</b> 75:8 172:16	88:6 95:24 97:19	65:11 140:3	143:7,9 149:22
106:25 139:7	<b>offered</b> 75:25	113:25 115:7,8	<b>options</b> 28:21 30:10	157:14 167:9
148:21,21,22	144:16	117:13 118:1,10	62:25 79:13,21	168:8,10
149:4 174:14,24	<b>offering</b> 61:1	170:17 174:10	80:2 82:21 90:13	<b>overlap</b> 41:4
176:4	100:14	178:25	100:1 108:23	<b>oversight</b> 3:20
<b>numbers</b> 57:22 63:2	<b>offers</b> 85:3	<b>opened</b> 46:2 49:1	<b>Orange</b> 93:10	123:12 129:4
79:4 121:25	<b>office</b> 16:16 26:19	<b>opening</b> 84:20	100:15	<b>overspending</b>
146:16 147:18	51:23 53:13 57:16	99:20 117:2 143:6	<b>oranges</b> 145:12	175:16
157:15 162:22	105:13	163:4	<b>order</b> 3:4 6:9 32:14	<b>overview</b> 36:3 37:1
164:15 173:16	<b>office's</b> 16:9	<b>openly</b> 96:3	66:10 67:2 103:17	112:17 115:17
175:4 178:10	<b>officer</b> 2:21,22	<b>openness</b> 72:9	129:24 140:25	117:9 145:8
<b>numerous</b> 56:25	130:10	<b>operate</b> 65:7 80:8	144:10 178:19	<b>owner</b> 26:2
<hr/>	<b>OFFICERS</b> 2:2,14	113:4,8,11 116:24	<b>orders</b> 105:8	<b>owners</b> 106:22,23
<b>O</b>	<b>official</b> 35:13 94:4	147:23 159:2	<b>ordinance</b> 18:6	107:25 108:2,15
<b>O'Leary</b> 2:19 5:8	105:12	<b>operated</b> 116:22,23	28:17,18	108:15 121:6
5:11,13,15,19,21	<b>offset</b> 24:20 139:6	<b>operating</b> 46:17	<b>Oregon</b> 109:20	122:16
5:23,25 6:2,4 7:8	<b>offsetting</b> 156:7	72:12 75:19 79:18	<b>organization</b> 50:9	<b>owns</b> 24:24
7:10,12,14,16,18	<b>oftentimes</b> 63:9	86:17 115:18,21	92:16 93:1 94:20	<hr/>
7:20,22,24 11:4,6	145:15 160:19	117:3 132:23	100:16 110:15	<b>P</b>
11:8,10,12,14,16	<b>oh</b> 44:8 69:9 96:20	133:2 138:1 145:9	140:20 141:16	<b>P.M</b> 1:16 5:2
11:18,20 13:2,4,6	121:16,17,18	146:1 147:11,11	147:22 161:12	128:20,20 184:9,9
13:8,10,12,14,16	128:11 136:5	150:17,25 173:2	170:16 172:6	185:25
13:18 42:9,11,13	137:16 151:9	<b>operation</b> 50:12	173:2 174:21	<b>pace</b> 51:24
42:15,17,19,21,23	<b>okay</b> 5:17 11:3 13:1	69:15 86:13	175:22	<b>package</b> 67:25

110:24 112:18 115:19 <b>packet</b> 9:18,24 35:23 55:2 59:25 68:22 120:23 130:7,22 134:5,20 135:8 137:20,25 142:21 144:14 154:24 160:24 167:14 <b>page</b> 3:3 105:4 107:7 115:19,19 130:7 135:8 144:2 145:10,11,22 147:25 148:7 150:24,25 151:5 154:24,25 157:10 160:16 164:11,12 167:16 168:4,4,13 173:10 <b>pages</b> 9:17 59:24 130:19 137:25 148:2 149:6 160:23,24 167:14 <b>paid</b> 116:9,11,13 <b>paint</b> 69:23 162:23 170:25 <b>pandemic</b> 47:5 48:19 94:19,20 <b>pandemic-related</b> 120:7 <b>panel</b> 103:25 <b>paper</b> 121:17 179:15 <b>paperwork</b> 158:7 <b>para-mutual</b> 108:10 <b>parallel</b> 39:3 <b>parameter</b> 17:18 <b>parameters</b> 15:25 16:21 19:3 39:1 89:13 <b>pared</b> 53:24 <b>Park</b> 158:3 <b>parking</b> 50:21 161:24 168:21 <b>part</b> 10:21 17:22 20:9 21:25 32:2 33:25 37:20 46:6 49:4 50:18,18 54:3,4 55:5 56:4 62:16 72:17 73:23 84:4 88:18 125:18 126:11 134:11 137:7 141:6 150:25 157:4 161:9 163:11 170:10	<b>partially</b> 90:8 <b>participate</b> 96:4 106:13 108:10 164:2 <b>participated</b> 56:12 61:10 62:1 <b>participating</b> 52:19 <b>particular</b> 8:21 35:25 109:11 144:4,19 154:24 165:1,2 167:6,22 169:14 170:3 <b>particularly</b> 8:11 14:4 19:13 102:16 174:3 <b>parties</b> 18:25 19:5,7 19:14,16,18 52:14 88:4 <b>partner</b> 52:23 59:21 85:13 <b>partners</b> 55:12 <b>partnership</b> 48:25 51:4 66:15 75:20 79:17 83:14 84:25 88:12 89:14 122:20,21 157:16 <b>parts</b> 53:21 <b>pass</b> 9:6 115:14 129:4 134:1 156:9 <b>passed</b> 17:12 31:17 <b>path</b> 78:20 80:13 <b>paths</b> 78:23 <b>patrons</b> 155:19 159:18 160:3 161:5 <b>pattern</b> 183:5,6 <b>pause</b> 78:3,16 <b>paused</b> 63:12 <b>pay</b> 112:4 120:4 125:1 136:20 152:1,6,6 155:15 155:16 164:24 165:18 173:6 <b>paying</b> 49:17 <b>payment</b> 111:24 112:8 147:7 149:20 153:11 <b>payments</b> 135:21 149:10 151:9,21 154:1 158:24 <b>payroll</b> 132:19,21 147:7 162:23 164:4,11 165:9,20 <b>pays</b> 149:6,7 <b>pdf</b> 123:2 <b>peers</b> 59:5 <b>pencil</b> 141:12 <b>pending</b> 42:5 77:11	<b>people</b> 35:10 49:20 52:11 61:1,4 67:17 68:4 71:13 80:24 81:22 91:2 91:16 96:24 114:21 123:21 125:6 162:13 166:4 170:1 174:8 179:16 <b>people's</b> 126:8 <b>percent</b> 45:5,24 65:18 103:7 112:6 113:5,8,11 161:2 165:12,20 177:11 177:11 180:2 <b>percentage</b> 132:17 137:7 <b>Perfect</b> 151:3 <b>performance</b> 19:14 159:15 175:17 <b>period</b> 76:18 82:15 82:20 90:10 156:3 <b>permanent</b> 8:21 110:14 139:2 157:1,3 <b>permit</b> 22:6,12,14 22:15,16,20,21,24 23:1,1,9 25:13 30:7,15,15 <b>permits</b> 21:16,16,20 23:9 25:11,12 132:25 <b>person</b> 34:24 51:1 61:12 66:22 71:23 92:21 98:8 118:2 162:9 <b>personal</b> 160:19 166:14 168:25 <b>personally</b> 77:19 142:2 <b>personnel</b> 103:17 160:18,21 <b>persons</b> 20:13 <b>perspective</b> 82:1 83:17 94:15 154:14 <b>Petco</b> 54:6 <b>petition</b> 28:17 <b>phenomenal</b> 84:2 <b>phone</b> 98:3 183:24 <b>photo</b> 58:18 <b>photos</b> 59:11 <b>pick</b> 71:22,23 144:23 <b>picked</b> 55:18 66:24 <b>picture</b> 57:4,10 58:8 162:24 170:25 <b>piece</b> 20:23 150:12	<b>pieces</b> 16:20 18:15 23:4 48:19 81:15 92:15,18 94:8 <b>Pierre</b> 2:13 43:3 94:14 95:1 <b>pinning</b> 95:18 <b>pivoting</b> 111:17 <b>place</b> 30:21 39:6 46:10,12 47:17 48:6 52:1 56:1,2,5 56:16 57:7,19,24 58:4,10,18,22 59:8 66:24 67:21 68:3 69:15 71:21 103:1 113:18,21 129:9 137:12 138:7 139:16 146:14 150:6,7 152:24 158:7 161:4 185:11 <b>placed</b> 15:12 105:7 106:1 <b>places</b> 179:21 <b>plan</b> 23:17 46:7 52:21 53:19 67:13 67:14 75:22,23 76:2,13,20,20,22 77:12,23 80:1 82:22 94:22,23 97:1 115:18,21 144:9 163:11,16 169:8 <b>planned</b> 163:15 <b>planning</b> 3:16 34:1 34:3,4 39:4,19 40:3,7,17 41:14 44:1,2 45:9,15 47:16 62:17 63:8 63:9,14 64:6 74:1 76:25 77:21 80:21 81:6,14 82:11,22 91:18,21 92:2,6,7 92:19 93:3,15,17 94:4,16 95:11 97:2,4 101:6 119:12 138:22 140:15,16 141:6 144:12 154:12,14 170:11,14 <b>plans</b> 46:17 171:13 <b>Plant</b> 55:21,22,24 56:3 <b>plant-based</b> 97:14 <b>platforms</b> 118:20 <b>play</b> 155:23 <b>please</b> 5:7 41:5 51:6 60:12 61:5 68:4 87:20 89:4 121:13	<b>pleased</b> 56:8 112:15 115:7 178:13 <b>pledged</b> 155:1 <b>plow</b> 94:18 <b>plugged</b> 171:16 <b>plus</b> 106:14 116:10 116:17 150:10 <b>point</b> 6:10 19:24 26:21 29:19 35:16 37:12 39:3 48:1 51:2 54:20 62:14 74:7 76:5 81:19 92:11 93:25 98:18 116:4 117:4 134:19 136:5 138:4,4,15,17 139:1 148:7 154:13 173:4,25 174:7 175:15 178:16 180:15 <b>pointed</b> 85:5 122:18 <b>points</b> 39:13 50:23 138:25 <b>policies</b> 104:16 <b>policy</b> 16:10,13 18:18 108:3 <b>politics</b> 104:13 <b>polo</b> 99:23 <b>popular</b> 60:13 <b>populate</b> 146:11 <b>populated</b> 177:1 <b>portal</b> 184:4 <b>portion</b> 6:10 138:23 164:4 167:22 168:11,18,22 184:13 <b>portions</b> 21:23 <b>Portugal</b> 180:7 <b>posed</b> 74:16 <b>posing</b> 73:6 <b>position</b> 9:2 12:12 12:13 27:3 32:15 32:19 60:22 105:9 129:23,23 148:1 163:17 165:2,10 166:2 168:15,17 177:13 <b>positions</b> 9:4 129:19 160:22,25 162:9 162:18 163:2,4,9 163:10,12,13,20 164:24 166:1 168:13 <b>positive</b> 113:21 124:24,25 125:8 137:12 <b>possibilities</b> 81:5 83:9
--	--	--	---	--

<b>possibility</b> 79:6 86:16,24 119:14	<b>presenting</b> 142:18 142:20 145:15 149:1 153:6 160:2 169:4 175:18	177:19,25 178:14 178:15,25 180:20 180:24 181:4,8,9 181:10,11,20,22 182:1 183:13,18 183:21,25 184:10 184:18 185:1,6,21 185:22	88:6 93:6,25 95:11,13 97:4 99:2,5,18 105:2 106:4 108:6 117:16,24 134:11 134:20,23 140:12 140:14,18 141:5,7 145:2 154:20 157:5 161:14 162:2 170:11,14 184:23	176:17 <b>projects</b> 23:24 66:18 116:14 161:9 <b>promised</b> 147:3 <b>promotional</b> 113:20 <b>propel</b> 126:16 <b>proper</b> 146:14 <b>properties</b> 43:25 77:25 94:22 <b>property</b> 17:15 19:24 20:4,21,21 21:2,9,10,14,18 21:20,22,24 22:2 22:5,8,17 23:5 24:4,24 25:1 26:2 32:4 39:6 43:22 43:25 69:22,23,24 73:14,23 76:25 77:6 80:9 81:11 82:11 90:12 106:22 113:21 159:8 161:23 167:1 170:1	
<b>possibly</b> 48:3 121:17	<b>president</b> 2:3,4,5 5:4,9,10,11,12 6:5 6:23 7:1,2,5,8,9 7:10,11 8:1,5,12 8:19,19,25 9:2,5,9 9:13,15,16 10:1,4 10:12 11:1,4,5,6,7 11:22,24 12:5,10 12:12,14,20,22,23 13:2,3,4,5,20,23 14:1 16:6 26:21 31:2 33:2,7,13,19 35:2,21 36:18,20 36:22 37:4,13 38:11,21 39:12 41:12 42:1,9,10 42:11,12,21,22 43:3,5,9,14 44:3,8 44:13,17,20,25 51:19 52:18 53:2 61:21 64:9 65:24 67:6,10 68:10,13 69:5,8 70:16 72:2 73:4 74:9,21 76:15 77:17 80:15 82:25 83:3 84:9 84:15 85:15 88:25 89:18,22 90:2,5 90:14,20 91:6,9 91:16 95:16 96:10 96:19 97:24 98:7 98:12,19 100:4,22 101:2,12,23 107:10 109:24 117:12 120:14,18 122:3 123:16 125:13 126:23 127:3,5,12,13,14 127:16,17,20,21 127:22,23 128:7,8 128:13,18,21,25 129:16,19 130:2,8 130:9,18,25 131:2 131:3,6,7,8,9,18 131:19,24 132:3 133:11,15,16,24 148:18 150:13,22 154:3,16 156:8,12 156:23 159:17,23 160:8 163:5,21 164:10 165:23 166:6,11 171:4,6 173:18 174:6 175:25 177:2,4,5	<b>presidents</b> 9:20 10:5,16 129:19 130:10 185:11	<b>procure</b> 27:8 <b>procurement</b> 23:8 <b>producers</b> 91:1 <b>production</b> 57:3,16 95:25 <b>productions</b> 48:15 <b>profit</b> 118:21 137:8 <b>profitability</b> 141:3 141:13 <b>profitable</b> 111:16 111:22,22 <b>profitably</b> 116:22 116:25 <b>profits</b> 152:10 <b>program</b> 46:4 55:21 57:18 103:24 104:1 107:2 137:14 141:4 144:15,17,21,24 147:8 155:22 156:17 159:4 164:3 167:23 176:11 <b>program-based</b> 142:19 148:24 <b>programs</b> 58:21 107:1 140:13 141:11,15,18 142:21,22 143:12 150:3 166:21 167:11 169:24 <b>progress</b> 35:19 46:18 52:18 124:13,14 138:25 178:20 <b>prohibited</b> 41:16 <b>prohibition</b> 46:14 <b>project</b> 21:2,3 24:4 24:5,8,9,18 27:12 67:1,25 136:19 158:2,5 176:16 <b>projected</b> 111:13 113:11 <b>projecting</b> 113:4,7 115:24 116:1 <b>projections</b> 112:21 113:1 115:4,22	<b>promoted</b> 147:3 <b>promotional</b> 113:20 <b>propel</b> 126:16 <b>proper</b> 146:14 <b>properties</b> 43:25 77:25 94:22 <b>property</b> 17:15 19:24 20:4,21,21 21:2,9,10,14,18 21:20,22,24 22:2 22:5,8,17 23:5 24:4,24 25:1 26:2 32:4 39:6 43:22 43:25 69:22,23,24 73:14,23 76:25 77:6 80:9 81:11 82:11 90:12 106:22 113:21 159:8 161:23 167:1 170:1 <b>proposal</b> 8:18 <b>proposals</b> 88:13,21 <b>propose</b> 9:8 12:2,11 74:6 <b>proposed</b> 9:24 10:18 22:14 23:24 36:16 117:19 137:25 146:4 147:15 <b>pros</b> 84:24 <b>protect</b> 23:21 70:8 <b>protection</b> 147:7,7 <b>protocols</b> 92:23 103:9,14,18 <b>proud</b> 67:22 89:23 110:16 <b>provide</b> 17:25 32:3 33:20 35:14,23 36:2,4 39:14 50:15 63:5,6 71:24 87:2 96:3 100:10 108:16,17 110:19 113:19 121:23 122:9,15 123:14 124:7 125:2 132:4 135:5 135:9 137:15 141:17 145:8,16 149:16 150:5 154:4 164:8 173:16 <b>provided</b> 51:3 85:21 86:21 103:13 117:18	
<b>post-employment</b> 164:5	177:19,25 178:14 178:15,25 180:20 180:24 181:4,8,9 181:10,11,20,22 182:1 183:13,18 183:21,25 184:10 184:18 185:1,6,21 185:22	<b>press</b> 49:15 <b>presuming</b> 25:19 <b>pretty</b> 69:12 81:19 97:2 116:4 <b>prevent</b> 22:18 <b>previous</b> 44:11 85:8 122:8 136:12 146:10 173:14 <b>previously</b> 45:7 46:4 47:8 91:25 94:1 104:2 129:6 135:21 142:7 146:6 153:15 161:9 164:22 <b>primarily</b> 149:13 151:25 168:7 <b>primary</b> 102:9 119:17 160:18 <b>principal</b> 153:24 <b>print</b> 61:7 <b>prior</b> 29:16 58:1 103:16 104:4 133:22 144:15 171:17 173:9 <b>priorities</b> 16:14 141:7 <b>prioritize</b> 140:13 <b>private</b> 105:19 108:17 121:7 <b>probably</b> 26:6 48:12,14 56:10 59:13 69:25 81:25 148:11 158:25 176:6 179:20 <b>problem</b> 43:16 <b>problems</b> 99:8,10 103:24 <b>process</b> 11:25 24:10 24:12 27:4,4,13 27:17 28:7 29:23 30:4,7,8,20,20 50:18,25 60:25 62:5 63:15 71:2 71:12,12,19 73:21 74:3 76:25 77:21 80:22 81:14 82:3 82:11,22 87:25	<b>post-employment</b> 164:5 <b>posted</b> 96:8 147:1 183:1 <b>postponing</b> 48:10 <b>potential</b> 24:14 37:6 84:6 88:9,13,18 89:12 90:9 <b>potentially</b> 45:11 48:11 172:7 <b>PPP</b> 46:4 112:12 118:8 153:20 155:7 <b>practice</b> 92:23 102:6,10 <b>practiced</b> 92:24 <b>practices</b> 174:21 <b>practicing</b> 105:20 <b>practitioners</b> 105:24 <b>pre-pandemic</b> 113:9 <b>pre-race</b> 104:5 <b>predict</b> 174:4 <b>predominant</b> 179:21 <b>prefer</b> 12:3 <b>preliminary</b> 99:6,13 100:1 <b>Premier</b> 135:22 136:5,10,22,24 137:7 138:17 <b>prepare</b> 35:18 120:7 179:20 <b>prepared</b> 15:24 <b>prepay</b> 116:15 <b>prepayment</b> 112:9 <b>presence</b> 86:4 <b>present</b> 2:7,18 6:4 84:23 143:13 163:3 172:21 <b>presentation</b> 58:1 143:10 170:20 179:5 <b>presented</b> 134:16 141:23 144:19 148:7 171:2,13,15 172:20 173:17 176:23	<b>procure</b> 27:8 <b>procurement</b> 23:8 <b>producers</b> 91:1 <b>production</b> 57:3,16 95:25 <b>productions</b> 48:15 <b>profit</b> 118:21 137:8 <b>profitability</b> 141:3 141:13 <b>profitable</b> 111:16 111:22,22 <b>profitably</b> 116:22 116:25 <b>profits</b> 152:10 <b>program</b> 46:4 55:21 57:18 103:24 104:1 107:2 137:14 141:4 144:15,17,21,24 147:8 155:22 156:17 159:4 164:3 167:23 176:11 <b>program-based</b> 142:19 148:24 <b>programs</b> 58:21 107:1 140:13 141:11,15,18 142:21,22 143:12 150:3 166:21 167:11 169:24 <b>progress</b> 35:19 46:18 52:18 124:13,14 138:25 178:20 <b>prohibited</b> 41:16 <b>prohibition</b> 46:14 <b>project</b> 21:2,3 24:4 24:5,8,9,18 27:12 67:1,25 136:19 158:2,5 176:16 <b>projected</b> 111:13 113:11 <b>projecting</b> 113:4,7 115:24 116:1 <b>projections</b> 112:21 113:1 115:4,22	<b>promoted</b> 147:3 <b>promotional</b> 113:20 <b>propel</b> 126:16 <b>proper</b> 146:14 <b>properties</b> 43:25 77:25 94:22 <b>property</b> 17:15 19:24 20:4,21,21 21:2,9,10,14,18 21:20,22,24 22:2 22:5,8,17 23:5 24:4,24 25:1 26:2 32:4 39:6 43:22 43:25 69:22,23,24 73:14,23 76:25 77:6 80:9 81:11 82:11 90:12 106:22 113:21 159:8 161:23 167:1 170:1 <b>proposal</b> 8:18 <b>proposals</b> 88:13,21 <b>propose</b> 9:8 12:2,11 74:6 <b>proposed</b> 9:24 10:18 22:14 23:24 36:16 117:19 137:25 146:4 147:15 <b>pros</b> 84:24 <b>protect</b> 23:21 70:8 <b>protection</b> 147:7,7 <b>protocols</b> 92:23 103:9,14,18 <b>proud</b> 67:22 89:23 110:16 <b>provide</b> 17:25 32:3 33:20 35:14,23 36:2,4 39:14 50:15 63:5,6 71:24 87:2 96:3 100:10 108:16,17 110:19 113:19 121:23 122:9,15 123:14 124:7 125:2 132:4 135:5 135:9 137:15 141:17 145:8,16 149:16 150:5 154:4 164:8 173:16 <b>provided</b> 51:3 85:21 86:21 103:13 117:18

136:25 137:20 154:8 172:2 <b>provider</b> 45:7 <b>provides</b> 65:15 105:16 115:20 124:23 <b>providing</b> 15:25 17:2 31:19 50:6 50:16,19,24 160:6 173:10 <b>provision</b> 20:2 <b>provisions</b> 25:4 <b>public</b> 3:10,14,15 3:17,19,24,25 14:23,24,25 15:5 16:8 18:9 21:8 23:25 28:13 34:20 34:24 43:16 48:24 48:25 62:1,10 64:12,13 66:16 71:16 72:3 73:9 73:11 79:5 81:12 81:22 83:11 86:23 87:25 92:22 95:12 95:23 96:3,7,20 97:1 98:21,22 117:13 118:2,21 119:7 122:19 123:3,11 126:24 129:2 140:22 141:24 154:19 161:21 169:22 171:3 179:1,2,7 180:25 182:4,6,10 182:10,12,21 183:7,12 184:1 <b>public-private</b> 66:15 79:16 83:14 88:11 89:14 122:20 <b>publications</b> 28:14 61:7 <b>publicly</b> 14:13 108:1 182:24 183:2 <b>pun</b> 58:16 <b>purpose</b> 9:12 32:11 32:23 33:14 34:10 34:11,13 <b>purposes</b> 20:22 129:11 153:10 <b>purses</b> 107:3 <b>pursuing</b> 78:21,24 <b>pursuits</b> 120:10 <b>pushed</b> 104:8 <b>put</b> 25:24 29:2 30:7 34:4 38:5 77:19 78:7 82:5 88:17	109:17 121:5 171:9 185:12 <b>putting</b> 8:11 52:20 <hr/> <b>Q</b> <hr/> <b>qualify</b> 45:23 <b>quality</b> 23:13 63:3 63:21 70:21 73:15 75:9,9,13 81:16 82:6 85:9 89:8,8 90:23 99:3 118:9 118:14 150:5 152:16 <b>quarter</b> 106:14 112:10 <b>quarterly</b> 172:6 <b>Quest</b> 60:9,10 <b>question</b> 20:20 43:11 51:20 66:9 66:13 73:22 77:18 80:18 81:16 82:25 83:2,4,7 84:17 90:4 91:4 99:10 120:21 148:16 149:2 164:10 175:2 <b>questions</b> 11:2 12:25 15:3 26:18 26:22 31:3,7 36:24 38:22 42:6 47:21 49:13 51:18 62:13,13,23 63:25 64:9,15 66:8 73:6 74:12,15,19 76:16 77:8,14 78:13 85:2,16 86:23 88:8,25 89:2 95:16 107:9,10,15 109:24 117:10,13 117:15 118:1 127:1,18 130:3 131:4 133:11 137:19 139:13 144:9 148:9,9 151:11,14 159:16 160:8,11 166:12 170:18 171:4 173:18 174:6 178:1 181:6 <b>queue</b> 35:1 98:11 120:17 180:23 <b>quick</b> 51:24 150:14 <b>quickly</b> 51:22 78:14 80:12 82:2 86:1 92:12 105:5 111:16 145:19 <b>quite</b> 29:3 63:24 114:2 142:1	143:21 149:24 <b>quote</b> 31:18,20,22 31:25 32:4,7 179:14 <hr/> <b>R</b> <hr/> <b>R</b> 106:8,8 <b>race</b> 46:10 104:4,5 106:6 108:24 109:1,5 114:8 115:25 125:17 <b>racehorse</b> 106:20 107:1 <b>racehorses</b> 110:14 <b>races</b> 65:2,3,5,6,11 106:13 108:7 <b>racetrack</b> 102:6 118:14,21 <b>racetracks</b> 104:24 106:10,18 180:17 <b>racing</b> 22:9 71:18 94:24 97:11,13 101:17 102:4,15 102:19 103:4,5,8 103:10,15 104:10 104:12,22 105:4 108:11 109:8,13 109:18,21 110:8 111:14 112:2 114:2 116:1 118:8 118:11,13,16,17 118:18,24,24,24 118:25 119:1,13 119:24 120:1,11 121:13 123:22 124:18,22 126:20 135:19,25 142:24 148:19 149:12,17 149:25 150:8,10 150:24 151:18,25 152:4 153:4,16 155:1,19 159:21 160:4 161:4 167:5 180:16,17 <b>racing-safety</b> 107:7 <b>racks</b> 70:5,6 <b>radio</b> 115:1 <b>raised</b> 31:9 79:5 81:23 90:18 <b>ramifications</b> 15:15 <b>ran</b> 44:12 <b>ranches</b> 121:16 <b>range</b> 38:16 63:4 81:21 159:5,15 164:24 165:2,3 174:22 175:13 <b>ranging</b> 166:3 <b>rare</b> 105:25	<b>rate</b> 179:25 <b>rates</b> 119:20 <b>rationale</b> 174:16 <b>re-</b> 141:25 <b>re-look</b> 92:14 <b>re-up</b> 78:9 <b>re-visioning</b> 95:11 <b>reach</b> 27:23 28:24 29:16 56:13 65:13 68:6 72:25 <b>reached</b> 34:12 <b>reaches</b> 68:5 <b>reaching</b> 17:16 46:22,24 61:9 <b>read</b> 20:11 28:19 38:13 65:16 <b>readers</b> 143:14 <b>ready</b> 15:22 55:17 105:22 <b>real</b> 26:2 70:8 125:5 150:14 159:9 <b>reality</b> 90:23 119:13 <b>really</b> 14:9,10,10,20 15:17 20:16 27:3 36:3 39:21,25 45:5 46:16,18 48:8,21 49:3,4 51:4 52:5,21 53:25 55:8 56:8 56:20 57:11,23 58:13 64:4 66:19 68:22,23 69:3,19 69:24 70:9 74:2 76:24 78:16,17,18 78:22 79:20 80:8 80:13 82:23 84:13 85:18,22 88:5,17 92:2,9,24,25 93:21 94:18 95:1 95:2,5,9,9 96:11 96:13 97:9,19,19 98:23 99:4,16,25 103:14 108:11 121:22 125:9,20 125:20 126:1,2,5 126:5,7,10,10,16 129:20,23 135:7 135:24 137:5,18 138:3,7 139:3 140:2,6,7,13 141:22 144:2,5,12 144:15 145:16 148:15 149:2 150:1 151:5 152:25 156:12,15 156:19 159:8 160:1,17 161:25 166:14 167:1	170:20,21 175:1,6 175:16 176:11,17 176:22 177:19 178:7 <b>reason</b> 8:17 102:25 114:10 167:20 <b>reasonable</b> 78:15 174:8,16 <b>reasonably</b> 77:23 <b>reasons</b> 32:25 33:6 182:11 <b>recall</b> 15:7 45:6 97:2 <b>receivable</b> 147:1 <b>receivables</b> 146:25 <b>receive</b> 18:1 51:16 59:7 123:3 136:19 158:7 <b>received</b> 46:23 54:22 56:15,22,25 57:7,9,24 58:4,10 58:17,18,21 147:4 147:8,10 151:9 157:19 158:6,15 <b>receiving</b> 66:16 122:17 123:13 143:16 158:23 <b>Recess</b> 128:20 184:8 <b>recognition</b> 72:22 <b>recognize</b> 72:11 <b>recognized</b> 31:17 31:21 <b>recognizing</b> 8:10 17:4 109:8 <b>recommend</b> 10:7 129:18 <b>recommendation</b> 9:23 10:2,3,14 27:6 31:6,11 33:8 33:18 34:18,22 36:6 93:6 129:21 <b>recommendations</b> 9:8 74:5 <b>recommended</b> 33:21 169:20 176:19,21 <b>recommending</b> 92:14 <b>reconciled</b> 135:3 <b>reconsidering</b> 30:15 <b>reconvening</b> 184:11 <b>record</b> 182:20 <b>recorded</b> 135:24 147:4,13 <b>recovery</b> 46:7 93:2 <b>recruited</b> 102:25 <b>redirected</b> 161:7
--	--	--	--	--

<b>redline</b> 10:19	<b>reimbursable</b> 156:2	159:10	73:15 75:8,9 78:6	111:22 135:23
<b>redlined</b> 9:18	<b>reimburse</b> 149:11	<b>rental</b> 149:7	78:10 87:7 106:2	147:14
<b>reduced</b> 111:21	149:18 155:16	<b>rentals</b> 142:24	135:14 169:8	<b>resulted</b> 82:13
112:23 113:13,14	<b>reimbursed</b> 50:10	<b>reopen</b> 66:12,20,21	<b>requires</b> 76:2	111:23
114:5 139:4 162:4	<b>reimbursement</b>	76:11,12 80:20	138:12	<b>results</b> 156:16
<b>reduced-capacity</b>	136:20 157:2,22	81:11 90:25	<b>requiring</b> 144:25	<b>resume</b> 71:17 138:9
169:7	158:1	<b>reopened</b> 71:25	<b>research</b> 15:21	139:15
<b>reduction</b> 103:7	<b>reimbursements</b>	<b>reopening</b> 113:4	26:18 72:18,23	<b>retail</b> 169:7
165:12,18	51:7	<b>reopenings</b> 113:16	81:22 138:8	<b>retained</b> 18:11
<b>reductions</b> 140:8	<b>reinforce</b> 97:7	<b>repair</b> 137:9	179:13,19	<b>retaining</b> 163:9,16
167:9	<b>reiterate</b> 84:20	<b>repeatedly</b> 120:22	<b>researchers</b> 119:19	<b>retired</b> 163:9
<b>redundancies</b>	<b>relate</b> 73:25	182:20	<b>researching</b> 134:21	<b>retirement</b> 106:20
167:16	<b>related</b> 22:9 50:12	<b>replacement</b> 137:8	<b>reserve</b> 37:2	107:1 110:11
<b>Reed</b> 34:25 68:11	102:9 149:17	<b>report</b> 3:11 6:18	<b>resets</b> 141:22	163:25 164:3
68:12,14 97:25	150:10 151:25	15:3,4 35:6 44:18	<b>resident</b> 119:10	<b>retreat</b> 95:8
100:23 120:15	152:4	44:22 54:14 59:17	<b>residents</b> 125:3	<b>retrofitted</b> 152:19
<b>reevaluate</b> 95:3	<b>Relations</b> 3:22	60:17 61:17,20,24	<b>residual</b> 155:7	<b>returning</b> 60:4,8
<b>refer</b> 139:2 153:2	133:17,20	88:16 96:18	<b>resolution</b> 17:2,6,12	<b>revenue</b> 67:23
<b>reference</b> 9:25	<b>relationship</b> 17:5	122:23 126:25	31:16,21 32:1,12	90:10 115:21
117:4	19:4,10	132:5 133:15,22	32:22 37:14,17	132:18 141:16
<b>referendum</b> 29:11	<b>relationships</b> 19:1,2	134:2,5,13 179:12	38:6,14,20 40:12	148:2 149:5
29:17	19:9	<b>reported</b> 1:22 15:19	43:20 49:5 52:1	153:19 157:15
<b>referred</b> 130:16	<b>relative</b> 177:13	47:3 107:11 111:5	80:12 130:5,6	158:18 159:16,20
160:19	<b>release</b> 45:10 48:5	135:21 182:24	<b>resolved</b> 90:23	159:20
<b>referring</b> 115:18	49:15	<b>reporter</b> 160:11	<b>resource</b> 178:12	<b>revenues</b> 45:24
164:11	<b>releases</b> 61:6	<b>reporting</b> 64:7	<b>resourceful</b> 162:13	86:20 111:3,10,11
<b>reflect</b> 9:19 10:8	<b>relevant</b> 102:18	<b>reports</b> 3:7,12	<b>resources</b> 23:22	111:12,13,15,20
158:9	<b>relief</b> 50:3 125:20	61:22 129:3 134:7	48:8 50:8 108:12	112:2,3,5 114:14
<b>reflected</b> 147:10	143:4 156:14	137:20 141:23	121:12,19 140:17	116:2,5,18 117:6
168:12	157:1,7,11 168:11	166:19	143:12 145:23	135:19,20,23,25
<b>reflecting</b> 166:18	168:23	<b>represent</b> 161:13	146:8 162:14	138:13 140:25
<b>reflection</b> 141:25	<b>rely</b> 171:21	164:18	<b>respect</b> 15:11 35:24	143:17 144:20
<b>reform</b> 124:9	<b>remain</b> 6:18 85:8,8	<b>represents</b> 111:10	38:2 40:21 53:7	145:13 146:18
<b>reforms</b> 102:20	132:19 139:13	<b>reptile</b> 60:8	78:22 109:21	147:11,21 148:25
104:9 126:4	155:25	<b>repurposed</b> 161:7	171:11	150:10,10,23
<b>refreshes</b> 141:22	<b>remained</b> 161:22	162:10	<b>respond</b> 35:22	151:6,18 152:3,4
<b>regard</b> 37:18 49:18	162:1,8 163:10	<b>reputable</b> 141:21	<b>responded</b> 91:8	155:1,9,14,22,23
82:24 99:4,17	<b>remaining</b> 31:15	<b>request</b> 4:4 15:9	<b>responding</b> 123:9	156:14 158:5
139:8,20 157:13	116:17 152:8	16:4 35:16 184:15	<b>response</b> 83:1,4	175:7 178:20
173:2	158:10	<b>requested</b> 37:15	121:21	<b>reversed</b> 132:25
<b>regarding</b> 15:10	<b>remarkable</b> 53:24	107:13 122:10	<b>responses</b> 29:7 45:8	<b>review</b> 18:8 21:23
16:10 18:4 26:24	<b>remediation</b> 70:21	<b>requesting</b> 22:19	<b>responsibilities</b> 8:9	21:25 24:10,21
41:10 46:20	71:4,24 78:5,10	<b>requests</b> 40:11	87:15	27:13 103:18,24
107:13 119:11	79:9 83:8	86:23 88:2	<b>responsibility</b> 8:24	<b>reviewed</b> 140:24
<b>regards</b> 18:5 25:10	<b>remember</b> 100:19	<b>require</b> 25:6 32:17	12:15 87:9,14	<b>reviewing</b> 117:20
28:19 41:3 165:11	103:15	75:16 111:3	<b>responsible</b> 25:3	<b>revise</b> 172:5,5,6,8
<b>regional</b> 32:9 73:14	<b>remind</b> 16:8 28:4	138:13	87:6 143:18	<b>revised</b> 38:6 113:19
78:22	169:10	<b>required</b> 24:22	<b>responsive</b> 14:9	<b>revision</b> 95:6
<b>registered</b> 107:25	<b>reminder</b> 161:2	25:21 28:7 30:3	80:18 86:22	<b>revisions</b> 9:11
<b>registering</b> 146:13	182:4 185:17	46:20 50:14 78:25	<b>rest</b> 37:21 104:18	<b>revoke</b> 28:17
<b>registrations</b> 49:22	<b>reminding</b> 8:7	79:9 163:24	<b>restaurant</b> 113:6	<b>Rey</b> 65:14,17
<b>regrouped</b> 62:12	<b>removal</b> 109:13	<b>requirement</b> 21:6	<b>restricted</b> 135:16	125:15
<b>regulates</b> 106:10	<b>removed</b> 165:18	99:3	136:4,6,10,14,22	<b>RFP</b> 45:7 74:5 82:2
<b>regulating</b> 104:20	<b>renewable</b> 97:15	<b>requirements</b> 18:13	137:4	82:12,18,20 84:6
<b>regulation</b> 103:20	<b>renewals</b> 173:5	21:4,12 24:6	<b>restrictions</b> 139:16	84:24 89:13 99:18
<b>regulations</b> 105:1	<b>rent</b> 111:24 116:3,7	25:21 26:1,9,14	<b>restrictive</b> 104:16	<b>RFPs</b> 86:24
<b>regulatory</b> 103:9	149:10 151:19	28:5,11,20 29:3	104:24	<b>Rich</b> 44:14
104:9,11 105:2	152:6 155:15	32:8,20 72:21	<b>result</b> 24:3 103:8	<b>Richard</b> 2:3 39:11

84:19 148:12	<b>rules</b> 104:25	<b>SBA</b> 46:1,5	<b>seconds</b> 101:3	<b>seriously</b> 64:25
<b>Rick</b> 101:15,16,21	<b>run</b> 85:11 109:12	<b>scaled</b> 162:24	183:22	121:23
101:25 102:1	<b>running</b> 52:15	<b>scenarios</b> 113:4	<b>section</b> 19:25 20:10	<b>serve</b> 8:24 9:9 14:7
107:23 109:4	59:12 65:4 71:23	169:15	148:14	14:19 73:11 81:12
110:5,9	78:1	<b>schedule</b> 114:3,4,6	<b>security</b> 57:16 86:2	<b>served</b> 15:17
<b>Rick's</b> 101:19	<b>runoff</b> 66:18	<b>Schenk</b> 2:12 5:23	161:22,23 163:15	<b>service</b> 72:13
<b>riding</b> 71:17	<b>RV</b> 158:3	5:24 6:9,19 7:22	<b>see</b> 10:17 27:22	111:25 112:4,7
<b>right</b> 17:11 29:24	<b>S</b>	7:23 8:3,4 10:19	30:13,25 35:6	116:14,17,20
43:10 44:24 67:11	<b>safer</b> 103:10	10:21,25 11:18,19	36:9 43:7 51:7	117:8 118:12
88:13 91:9,12	<b>safest</b> 121:1	11:23 12:7,8,18	58:23 68:18,23	123:19 149:21
95:4 125:6,9	<b>safety</b> 20:11 51:8	13:16,17,22,23	69:20 74:13 86:25	150:9 153:17,17
128:13 129:2	92:23 102:11,14	14:4,11 31:5,10	101:14 122:6	153:21 161:1
137:22 146:8	102:19,22,23	31:13 33:3,10	124:4 127:1	162:4,5 164:2
149:20 156:3,23	103:1,5,9,13,14	36:8,11 38:11,12	135:16 136:3	<b>services</b> 2:21 20:3
180:13 184:3	103:16,18,19,21	42:23,24 44:18,21	138:11 142:21	25:18 49:8,10
<b>rights</b> 19:4 130:11	105:4,10 110:7	51:19,20 53:4,8	143:8 144:1,13	75:1,8,12,12 76:5
<b>rigorous</b> 106:4	124:11,13,17	90:4,5,6,16 123:4	145:14 146:3	87:2 125:2 141:17
<b>Ringside</b> 57:1	161:21 168:21	127:11,12 128:9	148:12 150:24	160:19 166:14
<b>rise</b> 180:4	<b>salaries</b> 164:17	128:10 131:20,21	151:8 153:24	168:25
<b>risk</b> 88:17 159:13	165:13 171:18	178:3,4 181:23,24	154:25 155:9	<b>servicing</b> 10:12
167:3	172:24 177:6,10	184:17,18 185:5	160:9,22 162:22	<b>session</b> 4:3 81:25
<b>risks</b> 78:5,16,23	<b>salary</b> 164:14	<b>scholarship</b> 60:16	167:8,16,16,18	129:2 182:23
140:8	168:15 174:22	60:24,25 61:5	168:9 169:13	184:3,6,8,11
<b>robust</b> 30:4 96:13	175:11,13	<b>scholarships</b> 60:21	170:24 171:23	<b>set</b> 19:3 22:11 28:10
114:16	<b>Saldaña</b> 35:3,4	60:23 61:1	172:13 177:22	37:16 111:1
<b>Rodeo</b> 47:6,6	122:3,6 180:21	<b>school</b> 71:17 99:23	178:20 179:16	124:10 170:15
<b>role</b> 14:11 16:9 50:6	<b>sales</b> 114:11,12,19	102:2 159:5	185:24	<b>setting</b> 21:9 92:25
53:5 54:7	132:10,10,16,17	180:11	<b>seeing</b> 31:9 42:8	124:16 165:8
<b>roll</b> 3:5 5:7 156:5	133:3 157:20	<b>schools</b> 61:9	47:18 118:1	169:2
167:11	<b>salute</b> 72:11	<b>scientific</b> 119:18	133:12 148:16	<b>seventh</b> 22:12
<b>rolled</b> 34:21	<b>salvage</b> 86:4	<b>scope</b> 39:10 92:17	<b>seeking</b> 22:20 74:22	<b>sewer</b> 70:7 170:5
<b>rollout</b> 48:5 138:22	<b>Sam</b> 2:11	<b>Scream</b> 58:12,17	157:2	<b>share</b> 31:18 35:7
<b>rollouts</b> 45:19	<b>San</b> 1:22 22:4 32:8	143:2	<b>seemingly</b> 37:9	41:19 48:22 54:21
<b>room</b> 92:21	48:24 54:5,6 57:3	<b>screen</b> 55:1 98:5	<b>seen</b> 30:18 103:7	55:1 56:6 59:13
<b>roundabout</b> 55:13	59:4 65:14,17	137:23 150:16	173:22	171:10
<b>routinely</b> 105:23	121:14 125:4,15	<b>Scripps</b> 48:25 49:14	<b>segments</b> 139:25	<b>shared</b> 55:24 56:5
<b>Rowland</b> 2:5 5:21	169:16 179:13	49:24 50:11,25	<b>select</b> 57:6	57:21 166:16
5:22 7:4,5,20,21	<b>sanctuaries</b> 110:14	52:22 53:18 59:21	<b>selected</b> 96:7	167:7,19 168:4,17
11:16,17 12:13,16	<b>sandwich</b> 67:19	179:13,18	<b>self-produced</b> 143:1	169:23
12:17 13:14,15	<b>Santa</b> 65:4 124:14	<b>SD</b> 58:9	<b>send</b> 86:2,5 95:21	<b>shared-expense</b>
14:18 42:21,22,25	<b>satellite</b> 115:7	<b>seamless</b> 52:2	<b>sending</b> 57:14	169:21
77:16,17 83:1,3	142:25 155:23	<b>seamlessly</b> 53:21	<b>sense</b> 43:20 45:11	<b>sharing</b> 70:20
84:9,21 85:14,24	<b>satisfaction</b> 107:15	<b>search</b> 123:1	64:3 76:6 80:19	<b>Sharp</b> 157:16
85:25 89:21,22	<b>satisfactorily</b>	<b>searchable</b> 122:25	81:4 82:18 86:2	<b>She'd</b> 93:11
90:7,14 127:3	120:20	123:3	144:10 146:14	<b>she'll</b> 46:23
128:7,8 131:2,3	<b>satisfy</b> 84:13	<b>season</b> 114:19	174:12,24	<b>sheds</b> 106:19
131:18,19 177:2,4	<b>Saturday</b> 113:25,25	<b>second</b> 2:5 7:3,4	<b>sensitive</b> 21:17	<b>sheet</b> 134:18,19
177:5 178:14,15	114:6	8:19,23 9:2,8,14	<b>sent</b> 100:8 106:7	135:7
181:21,22	<b>save</b> 114:22	9:15 10:1 12:13	120:23	<b>shell</b> 183:6
<b>Rowland's</b> 80:19	<b>savings</b> 130:17	12:21,22,24 23:1	<b>sentiments</b> 185:3	<b>shipped</b> 106:18
<b>RTA</b> 111:25 112:4	163:19	33:19 36:10,18,23	<b>separate</b> 37:11	<b>shipping</b> 106:17
116:13 135:2,14	<b>saw</b> 58:1 74:20	55:3 56:5,6 58:21	154:5,6 176:14	<b>shop</b> 67:19,19
136:6 152:18	78:17 101:9	59:8 66:13 74:14	<b>September</b> 47:17	<b>short</b> 34:7 62:18
153:5,7 154:4,7	<b>saying</b> 55:14 71:6	101:4 106:9	58:6 129:7	76:11,12 82:13
182:13,25	80:24 95:1 177:10	110:13,13,19	<b>serial</b> 178:6	123:25 163:14
<b>RTA's</b> 112:6	<b>says</b> 37:8	127:13,14 129:16	<b>serially</b> 178:12	184:6
<b>Rubinstein</b> 101:7	<b>SB-5</b> 158:1	130:8 131:3 181:5	<b>series</b> 108:5	<b>short-range</b> 92:6
101:11,13 110:3		<b>secondly</b> 164:18	<b>serious</b> 180:9,14	<b>shoulders</b> 8:12

<b>show</b> 47:6 55:24 56:23 57:11 58:19 59:4 60:7,8,11 61:11 70:13 71:2 71:6 110:14 143:3 157:9 169:13 182:11	107:7 179:8 182:15,16 184:5	128:12 139:22 164:12	143:4	<b>starts</b> 148:8 150:18
<b>showcase</b> 56:18 58:23	<b>sits</b> 21:18	<b>sort</b> 19:9 24:15 27:23 28:16 48:17 52:4 73:22 82:2 83:14,15 99:22 108:24 109:2 144:18 178:9	<b>sport</b> 125:22 126:1	<b>state</b> 10:10 16:5 18:22 27:5,19 28:8 29:6,25 37:9 40:22 41:17 69:25 70:1 89:10 99:2 105:1 118:19 160:25 163:25 164:7 165:17
<b>showed</b> 58:22	<b>sitting</b> 137:17	<b>sorted</b> 57:13	<b>sports</b> 111:2	<b>state's</b> 115:6
<b>showing</b> 53:25 147:16 155:2	<b>situation</b> 35:11 47:10 48:16 83:13 172:1 180:9,14	<b>sorts</b> 83:15 175:4	<b>spot</b> 29:2 30:8 124:18	<b>stated</b> 9:22 26:23 31:4 32:25 86:16 117:18 158:10 164:22 165:15 175:23 185:8,9
<b>shown</b> 70:1	<b>situations</b> 154:15 172:7 177:9	<b>sought</b> 93:5	<b>spots</b> 124:22	<b>statement</b> 86:12 94:17 134:12
<b>shows</b> 59:14 60:5 63:17 67:3,16 68:1 71:8,17 75:3 86:8 87:4 91:2 152:24 173:1	<b>six</b> 98:3 180:16 183:23	<b>sound</b> 42:24 164:12	<b>spread</b> 61:5 119:15 167:1,24 171:25	<b>statements</b> 80:18
<b>shutdown</b> 119:14	<b>six-year</b> 82:13	<b>sounds</b> 89:5 96:10	<b>spreadsheets</b> 144:13 145:11	<b>states</b> 22:13 106:19 109:8,11,15,15,18 109:20 119:18 179:22 180:1
<b>shutdowns</b> 120:7	<b>size</b> 66:25 162:22	<b>source</b> 90:10	<b>spring</b> 48:1	<b>station</b> 159:7
<b>shuttered-venues</b> 45:21	<b>slate</b> 12:2	<b>sources</b> 83:7,24 84:3,8,8 89:11	<b>stab</b> 58:16 73:6	<b>status</b> 108:2 109:3
<b>sic</b> 112:14	<b>Sleiman</b> 2:13 5:25 6:1 7:24,25 11:20 11:21 13:18,19 43:2,4 91:19 128:11,14 131:22 181:25	<b>south</b> 22:25	<b>stability</b> 124:23	<b>statute</b> 20:6
<b>side</b> 53:1 105:10 111:1 159:21 161:12 177:7	<b>slide</b> 151:15	<b>Southern</b> 102:6 119:10	<b>stabilization</b> 93:1	<b>stay</b> 49:19 120:10
<b>sign</b> 50:22 129:24	<b>slides</b> 151:3 167:13	<b>space</b> 78:4 92:21 96:1 114:22 137:2	<b>stable</b> 65:16 94:25 106:12 161:11	<b>stays</b> 106:7
<b>signage</b> 50:22,23	<b>slight</b> 10:17	<b>spaces</b> 46:15	<b>stabling</b> 65:15 86:8	<b>STENOGRAPHER</b> 91:15 128:17
<b>signatory</b> 130:8,11	<b>slightly</b> 114:3	<b>span</b> 122:13	<b>staff</b> 30:10 39:22,23 41:1,6,8 42:2,3,3 46:16 51:1 52:19 53:7,17,24 54:1 54:11,15 55:16 58:6 70:10 74:24 84:22 85:10 86:18 87:21 88:14 89:6 94:6 117:19 145:3 157:1,3,5 161:16 161:19 168:9 176:21 182:18	<b>step</b> 16:7 18:16 64:5 68:8 78:18 95:2 96:12
<b>signed</b> 14:23,24 34:24 35:2 64:19 72:3 78:3 98:15 126:24 179:2	<b>slotted</b> 159:20 178:18	<b>speak</b> 16:13 30:6 68:15 100:7 119:11 134:6,17	<b>staff's</b> 68:16	<b>stepped</b> 98:7 119:2
<b>significant</b> 19:14 30:16 48:3 120:1	<b>small</b> 67:19 124:25 175:20	<b>speaker</b> 36:5 119:7 119:24	<b>staffing</b> 50:7 139:3	<b>steps</b> 28:19 32:17 62:15 64:4 74:8 169:1
<b>significantly</b> 111:8 113:13 115:12 132:11,21	<b>smaller</b> 47:11	<b>speakers</b> 122:8	<b>stage</b> 22:1	<b>stipends</b> 164:6
<b>signing</b> 18:2	<b>smiled</b> 90:15	<b>speakers'</b> 142:8	<b>stake</b> 77:19 78:7 80:13	<b>stock</b> 51:9
<b>similar</b> 46:3 47:12 47:19 51:11	<b>smiling</b> 90:16	<b>speaking</b> 48:21 136:11 151:7	<b>stakeholders</b> 70:10 103:17 140:21 141:14	<b>stone</b> 99:17
<b>Similarly</b> 22:23 104:2	<b>smooth</b> 50:25 51:14 52:21	<b>speaks</b> 18:21 19:19 22:7 61:25	<b>stand</b> 41:3 141:7 168:24	<b>stood</b> 146:18
<b>simple</b> 91:4	<b>snapshot</b> 146:18	<b>special</b> 18:6 21:12 22:11,17 28:16	<b>standard</b> 75:13 104:5 106:14 124:10,17	<b>stop</b> 34:17 80:3
<b>simplifies</b> 144:2	<b>social</b> 92:23 115:3	<b>specialized</b> 18:11	<b>standards</b> 37:9 75:14	<b>storage</b> 60:2
<b>simplify</b> 142:13	<b>software</b> 173:5	<b>specific</b> 18:4 19:22 20:17 21:20 26:22 38:4,16 43:24 53:6 117:10,12 130:15 136:8 137:19 167:17 177:6 178:6	<b>stand's</b> 47:4	<b>stories</b> 66:6
<b>simply</b> 41:7 50:9 51:8 104:13 141:3 142:1 147:22 185:10	<b>Solana</b> 125:3 126:16	<b>specifically</b> 10:6 17:15 20:1,6,12 22:10,16 153:8	<b>stand</b> 41:3 141:7 168:24	<b>straight</b> 46:5
<b>simultaneously</b> 84:7 92:5	<b>solar</b> 45:3	<b>speed</b> 78:9 86:6	<b>standard</b> 75:13 104:5 106:14 124:10,17	<b>strain</b> 119:16,17,20 126:9
<b>sincere</b> 90:8	<b>sold</b> 57:13	<b>spend</b> 84:12 92:24 95:10 136:19 152:13	<b>standards</b> 37:9 75:14	<b>strategic</b> 3:16 19:10 33:25 34:2,4 39:4 39:18 40:3,7,17 41:14 44:1 45:15 62:17 63:8,9,13 64:6,6 73:25 75:20,22,23 76:13 76:19,20,25 77:12 77:20,23 80:1,21 81:6,14 82:10,22 82:22 91:18,21 92:2,19 93:15,17
<b>single</b> 51:2	<b>solely</b> 141:13	<b>spending</b> 143:16,16 165:7	<b>started</b> 94:16 104:6 146:11	
<b>sit</b> 146:9	<b>solicit</b> 18:1	<b>spent</b> 81:17 118:13 122:22 136:15,18 137:1 158:22 165:9	<b>starting</b> 115:19 130:13 135:1 142:16 145:10,22 147:18,19 173:25	
<b>site</b> 49:20,23 53:18 61:3,14 96:8 102:20 105:4	<b>solicitation</b> 71:2,12 114:23	<b>spoke</b> 17:2 67:14		
	<b>solid</b> 114:23			
	<b>solution</b> 50:19 65:1 88:18			
	<b>solutions</b> 66:11,11 70:22			
	<b>somebody</b> 68:5 80:25 84:10 90:24 108:19			
	<b>somewhat</b> 28:15			
	<b>son</b> 184:20,20			
	<b>soon</b> 39:3 45:10 71:18,25 81:12			
	<b>sooner</b> 71:5			
	<b>sorry</b> 40:13 44:13 67:5 96:20 127:9			



93:19,20 94:4,16 94:22 95:10 97:2 97:3 100:19 101:6 140:15,16 141:6 144:9 154:12,13 170:11,13 <b>strategically</b> 144:12 <b>strategy</b> 103:19 <b>stream</b> 67:23 <b>street</b> 159:3 162:7 <b>strength</b> 184:22 <b>stress</b> 85:22 <b>stricter</b> 104:17 <b>strides</b> 126:5 <b>strong</b> 60:22 81:1,3 81:7 <b>strongly</b> 65:20,20 68:25 <b>structure</b> 104:11 150:9 <b>structured</b> 55:8 <b>student</b> 58:23 <b>studies</b> 69:17 70:11 <b>study</b> 24:13,22 30:2 179:18 <b>Subdivision</b> 20:1 <b>submit</b> 31:11 136:20 <b>submitted</b> 29:5,12 112:19,19 115:5 122:23,24 123:1 <b>submitting</b> 134:11 <b>subsidiess</b> 122:18 123:4 <b>subsidize</b> 123:10 <b>subsidizing</b> 118:7 118:20 <b>substantive</b> 97:6 <b>subtract</b> 174:11 <b>success</b> 58:7 155:17 157:6 <b>successful</b> 119:25 <b>sufficiently</b> 177:18 <b>suggest</b> 32:21 33:12 64:24 84:10 119:21 <b>suggested</b> 8:17 53:9 <b>suggestion</b> 10:3 33:9 86:7 96:23 <b>suggestions</b> 88:13 <b>Sullivan</b> 64:21,22 64:23 65:22 96:21 96:22 118:3,4,5 119:4 122:18 179:3,4 182:7,8 183:10,11 <b>summarized</b> 151:6 <b>summary</b> 144:2	145:10 157:10 160:16 173:10 <b>summer</b> 71:8 112:22 113:7,24 114:3 116:5 159:18 <b>Sunday</b> 114:6,9 <b>supercenter</b> 50:5 59:22 <b>superstation</b> 49:2 143:6 156:4,21 157:8 <b>Supervisor</b> 51:23 52:14 <b>supervisor's</b> 53:13 <b>supply</b> 49:18 156:6 <b>support</b> 13:25 18:2 50:9 51:6 52:23 72:10,18,23 75:25 103:14 117:8 124:7 139:12 140:25 143:5 157:4 <b>supporting</b> 47:14 118:7 140:9 141:9 168:19 <b>supports</b> 124:23 <b>supposed</b> 39:1 127:3 <b>sure</b> 5:8 9:21 26:10 26:15 28:23 31:2 31:7 32:18 33:3,7 34:20 38:3 40:18 41:4 42:6 66:5 70:4 72:14 76:9 80:1 85:23 86:10 87:8,13 88:22 91:24 97:3 107:14 121:19 123:6 128:22 129:1 146:12 148:23 160:11 172:10 174:23 178:1 <b>surely</b> 75:12 <b>Surf</b> 158:2 159:2 162:7 <b>Surfside</b> 46:10 <b>surgery</b> 105:21 <b>surges</b> 180:6 <b>surprising</b> 179:16 <b>surrounding</b> 63:25 113:12 <b>survival</b> 144:6 145:6 <b>survive</b> 111:7 <b>suspect</b> 174:22 <b>sustainability</b> 45:15 <b>sustainable</b> 93:3	97:13 <b>swim</b> 159:4 <b>system</b> 70:7 107:22 108:25 109:2 134:23 176:20 <hr/> <b>T</b> <hr/> <b>TAA</b> 110:15,17,17 <b>table</b> 21:8 64:11 124:7 <b>tables</b> 50:21 113:6 <b>take</b> 11:3 15:4 24:19 28:20 30:21 39:5 43:10 44:15 46:12 48:4 64:13 68:8 69:1,18,19 73:5 75:15 76:21 76:22 77:3,23 78:15 79:8,24 82:16 86:6 89:23 91:20 92:14,16 95:2 102:16 113:18 121:23 125:23 126:2 127:4,5 128:15 129:9 145:7 150:6 150:7 151:14 152:24 <b>taken</b> 17:23 32:17 35:14 39:13 56:17 74:18 105:9 138:21 139:20 141:2,21 <b>takes</b> 29:22 30:9 47:17 105:14 <b>talk</b> 33:17 50:1 56:24 86:5 141:9 182:11 <b>talked</b> 25:16 150:23 <b>talking</b> 29:23 30:5 40:23,24 41:7 55:11 89:12 92:1 179:14,22 <b>talks</b> 20:14 <b>tandem</b> 63:14 169:17 <b>target</b> 46:11 <b>task</b> 62:19 <b>tasked</b> 62:19 <b>tax</b> 45:3,11 157:20 <b>taxes</b> 164:4 <b>taxpayer</b> 123:4 <b>teachers</b> 55:25 <b>team</b> 49:14 51:22 52:20 54:5,16 57:3,11,15 95:25 162:12,15,16,17 162:18,19 171:8	179:24 <b>team's</b> 168:19 <b>teased</b> 48:23 <b>technical</b> 72:19 139:22 <b>technically</b> 147:19 <b>TECHNICIAN</b> 35:1 43:7 44:6 66:2 98:2,10,13 100:25 101:8 120:16 122:4 180:22 183:15,19 183:23 <b>technology</b> 57:1 162:12 <b>telecoms</b> 149:15 <b>tell</b> 24:12 28:12 66:22 70:2 121:11 122:14 163:21 <b>tells</b> 20:2 <b>temporary</b> 51:9 <b>ten</b> 60:22 63:10 82:16 83:22 128:18 166:4 <b>ten-minute</b> 128:15 <b>tends</b> 170:1 <b>tennis</b> 159:4 <b>tenure</b> 103:11 <b>term</b> 20:8 24:8 34:7 34:7 60:2 62:18 62:18 73:24 76:3 76:11,12,13 81:6 82:13 <b>terminology</b> 172:10 <b>terms</b> 19:18 27:21 28:10,15 39:8 43:24 45:15,18 47:2,16,22 62:15 62:17,24 63:2,16 73:19 75:7 85:9 87:23 88:1 92:1,3 92:19 93:22 95:24 113:1 123:24 124:13 129:9,11 129:19 134:4,8,24 135:15 136:4,6,10 136:17 137:2 138:20 139:1,25 140:9 141:9 143:1 145:3 148:1,13,16 149:1 152:3,13,23 153:4,12 154:23 155:22 158:8,18 158:24 159:13 160:21 161:15 163:15 164:21,22 165:9,13,15 166:13,18 167:13	167:17,19 168:13 168:17 169:1,15 171:16 172:17,19 172:22 173:9,16 175:6 178:20 179:9 <b>Terra</b> 51:23 53:13 <b>testing</b> 99:6,13,15 100:2 102:10 104:17 106:5 <b>thank</b> 6:19,22 8:4 11:1,24,25 12:8 12:18,20 13:24 14:3,12,16,18 16:5 31:1,13 35:4 35:20,21 36:11 37:1,3 38:10,21 44:5,10,16,19,20 44:24 52:7,12,13 53:4 54:10,12 59:15 60:14 61:15 61:18,21,25 65:24 67:6 68:10,14 69:4,5,10 70:15 70:16 72:1,2 73:3 73:4 74:21 76:14 80:15 84:19 85:14 91:8,10,17 94:12 97:23,24 98:20 100:2,4,6,22 102:1 109:23 110:1,3 115:16 119:6 120:13,14 122:2,6,7 123:8,8 123:15,17,18 125:12,15 126:22 126:23 128:25 132:3,6,7 133:15 133:16,24 134:3 149:2 170:23 171:7,8 172:15 174:4 180:20 182:2 184:18 185:1,5,22 <b>thanks</b> 45:2 52:15 166:6 185:23 <b>theater</b> 48:14 <b>theirs</b> 122:25 <b>therapeutic</b> 124:5 <b>therefrom</b> 87:15 <b>thing</b> 18:9 45:17 49:25 55:20 56:6 58:7 59:7 61:9 91:21 95:14 118:17,18 141:1 148:6 163:7 <b>things</b> 6:12 16:24 24:19 41:2 45:20
--	--	---	--	---

48:6 58:22 69:19 70:19 75:2 80:10 82:2 87:16 90:21 109:16 112:22 113:10,17 115:12 117:3 129:13 130:1 138:3 139:14 141:8 142:7 147:17 149:14 161:17 174:10 178:8,19 <b>think</b> 9:25 10:2,8,13 10:18,20 12:24 14:5,9 15:16 21:21 29:19 30:2 30:8 34:3 35:7,14 36:7,20 37:10,22 38:1,4 39:12,21 39:25 40:5 42:1 43:5,20 47:25 48:11 52:20 57:4 61:24 62:2,14 64:1,10,10 66:8 67:17 68:24 70:3 71:20 73:5 74:7,9 74:18,23,25 75:6 75:10,17,21,24 76:15,23 77:4,7 77:17,21,25 78:2 78:8,15,17 79:1 79:10,10,14,20,24 80:2,5,7,8,22,23 80:25 81:13,23 82:3 83:18 84:2 84:24 85:10,18,21 86:15,19 87:10,18 87:22 88:3 90:20 91:11,19 95:1,4,7 96:11,13,17,17 98:3,22,25 99:12 99:15,16,25 100:14,20 108:19 112:21 115:11 117:24 120:6 121:4,4 123:10 125:17,20 129:7 153:5 154:3,4,17 156:16 158:9 170:20,25 173:24 174:19 176:23,24 177:17,19 178:5 178:11,16,19,23 179:10 181:5 184:2 185:18 <b>thinking</b> 84:10 166:9 176:1,1 <b>third</b> 41:9 56:2 68:6 165:23	<b>thorough</b> 179:6 <b>thoroughbred</b> 102:7 108:15 110:6,12,16 119:12,22 121:10 122:16 138:20 149:6 152:5 153:10 <b>thoroughbreds</b> 106:13 <b>thought</b> 15:13 20:16 37:18 58:11 66:14 120:20 121:22 185:12 <b>thousands</b> 52:11,11 <b>threat</b> 72:16 <b>threats</b> 85:9 <b>three</b> 71:13,19 108:7 160:9 <b>three-day-a-week</b> 114:6 <b>three-service</b> 76:4 <b>thrilled</b> 56:13 <b>thrown</b> 80:10 <b>Thursday</b> 114:9 <b>tied</b> 149:13 175:9 <b>Tim</b> 184:19,22 185:3 <b>time</b> 6:13,14,20,22 15:1,6,8 17:11,18 29:21 30:9,16 33:16 34:16 35:18 36:4,15,17 37:2 38:8 46:1 48:24 52:3 65:5,22 67:5 68:16,17 69:3,10 70:12,14 72:22 76:18,21,22,24 77:3,4,22 78:17 80:23 81:17 82:16 82:20 83:21 84:12 89:11 92:16 95:10 102:4,13 111:20 114:1 117:4,20 119:4 125:10 147:7 148:5 154:9 156:1 168:19,21 176:12 180:19 183:9 185:23 <b>timely</b> 138:9 182:12 <b>times</b> 15:19 56:25 59:10 90:12 92:11 123:20 <b>timing</b> 28:5,6,9,15 30:6 82:21 84:5 133:20 151:4 <b>tiny</b> 37:12 <b>today</b> 6:9,11 10:23	15:24 18:9,19 24:12 27:24 28:19 32:13,18 47:15 48:21 64:19 122:25 169:5 171:14,22,24 172:1,15 178:12 183:1 <b>told</b> 158:11 177:17 180:17 <b>top</b> 145:22 <b>top-notch</b> 105:19 <b>topic</b> 16:1 34:21 107:13 <b>topics</b> 31:8 <b>Torre</b> 123:16,17 125:10,12 <b>TOT</b> 125:1 <b>total</b> 85:4 132:9,10 145:23 146:8 <b>tough</b> 184:23 <b>tower</b> 1:8 159:9 <b>track</b> 49:7 92:1 105:8,8 106:7,16 106:21 107:20,24 108:22 109:5 121:1,6,17 150:15 151:1 <b>tracked</b> 108:5 <b>tracking</b> 108:25 109:2 <b>tracks</b> 65:13 104:7 <b>trackside</b> 113:5 <b>traditional</b> 114:25 143:23 <b>traditionally</b> 56:11 80:4 112:2 114:3 <b>traffic</b> 51:8,10,14 161:24 168:20 <b>trails</b> 121:18 <b>trainer</b> 106:2 125:15 <b>trainer's</b> 105:14,15 <b>trainers</b> 120:3 <b>training</b> 63:17 65:14 67:17 75:3 86:9 87:4 104:3 104:21 <b>trainings</b> 46:20 <b>transactions</b> 129:12 <b>transcript</b> 46:23 182:22 <b>transferred</b> 135:19 <b>transition</b> 52:22 <b>transitioning</b> 134:24 146:9 161:11 <b>transmission</b>	119:19 179:25 <b>transparency</b> 140:19 <b>transparent</b> 122:21 <b>transpired</b> 182:21 <b>trash</b> 66:23 <b>treatment</b> 151:24 <b>tremendous</b> 67:15 <b>trend</b> 119:23 <b>tricky</b> 81:15 <b>triggered</b> 24:6 <b>triggers</b> 106:2 <b>Tropical</b> 180:12 <b>true</b> 108:4 <b>truly</b> 52:13,19,24 54:16 144:23 <b>trust</b> 183:12 <b>try</b> 101:19 109:4 121:5 <b>trying</b> 48:4 69:15 102:17 107:8 109:16 121:25 142:10 151:17 154:11 155:11 175:9,21 <b>TSO</b> 71:20 <b>Tuesday</b> 1:15 5:1 133:22 <b>tune</b> 96:6 111:23 160:3 <b>tuned</b> 49:19 <b>Turf</b> 158:3 159:3 162:7 <b>turn</b> 28:9 59:16 67:20,21 68:3 97:9,20 99:16 <b>turned</b> 153:18 <b>turns</b> 6:21 182:23 <b>TV</b> 115:1 <b>tweak</b> 10:22 <b>tweaking</b> 49:8 <b>two</b> 9:4,20 10:4,15 15:2 16:24 17:24 21:20 23:9 29:10 29:16 31:15 33:22 34:15 39:20 41:25 45:8 53:16 55:5 60:5 64:18 91:13 97:2 104:1 108:23 114:7 115:6 137:5 143:3 160:18 162:9 163:5 166:3 166:15 167:25 179:1 185:11,24 <b>two-day</b> 93:23 <b>two-months'</b> 71:7 <b>two-person</b> 40:25 <b>two-thirds</b> 111:10	<b>type</b> 69:15 89:24 <b>types</b> 20:17 <b>typical</b> 28:7 134:10 <b>typically</b> 30:18 47:7 47:16 134:13 135:18 154:3,7 167:2 171:13 <hr/> <b>U</b> <hr/> <b>U.S</b> 103:6 104:10,22 <b>U.T</b> 179:13 <b>UC</b> 101:16 <b>UK</b> 119:16,20 <b>ultimately</b> 16:11 27:17 50:19 107:21 140:14,18 140:24 143:13 170:12 <b>ultra-conservative</b> 155:8 <b>un-mute</b> 98:4,6 122:7 183:23 <b>un-muted</b> 101:8 <b>unable</b> 33:20 <b>unanimously</b> 13:21 128:14 131:25 182:2 <b>unanswered</b> 139:13 <b>uncertain</b> 29:13 <b>uncertainties</b> 47:21 83:23 139:8 155:4 174:12 <b>uncertainty</b> 28:15 29:20 173:23 174:2 <b>uncommon</b> 143:8 <b>underspending</b> 175:19 <b>understand</b> 27:1 35:12,19 40:6 74:25 75:7 76:10 77:18 88:20 98:23 99:11 105:6 143:15 144:24 151:18 154:15 164:15 171:22 172:10 177:6 <b>understanding</b> 15:10 18:24 19:8 22:3 34:22 63:7 76:8 79:1 89:18 135:6 137:16 142:14 144:3,25 145:17 146:16 153:7 158:15 170:21 175:3,8 <b>unemployment</b> 157:21,24 168:2,6
---	---	---	---	--

173:5 <b>unfortunately</b> 6:21 42:4 112:5 <b>uniformity</b> 109:17 <b>unique</b> 26:7 70:2 <b>unit</b> 165:15 <b>United</b> 119:18 179:22 180:1 <b>units</b> 17:10 23:6 31:25 32:6 37:7,8 38:15,16 <b>universe</b> 121:2 <b>University</b> 102:3 <b>unknowns</b> 155:3 <b>unsound</b> 109:10 <b>unusual</b> 173:22 <b>update</b> 45:17 46:8 <b>updated</b> 134:15 <b>updates</b> 160:6 <b>uploaded</b> 59:1 <b>upsides</b> 80:6 <b>upzone</b> 18:6 <b>urge</b> 65:20 68:25 <b>urgency</b> 45:11 <b>usage</b> 76:18 77:5,9 <b>use</b> 16:14 19:23 20:5,5,15,21 21:13,22 22:1,8 22:16 23:2,4 24:3 25:1,18 26:11 33:24 34:2,4 53:9 57:1,10 82:9 97:1 97:4 99:23 104:2 105:11 153:2 156:9 161:23 168:2 169:23 170:2 176:3 <b>useable</b> 176:25 <b>useful</b> 82:9 176:8 <b>users</b> 65:9 <b>uses</b> 65:1 76:24 118:22 <b>usual</b> 116:8 <b>usually</b> 123:23 134:14 140:3 <b>utilities</b> 149:14 170:4 <b>utilize</b> 115:2 <b>utilized</b> 160:25 <b>utilizing</b> 96:1 <b>utmost</b> 171:10	168:20 <b>vaccine</b> 53:10 113:2 156:18 <b>vaccines</b> 48:5 49:18 51:16 <b>Valdez</b> 2:3 5:4,9,10 6:5,23 7:2,5,8,9 8:1 9:13,16 11:1,4 11:5,22,24 12:5 12:10,20,23 13:2 13:3,20 14:1 16:6 26:21 31:2 33:2,7 35:2,21 36:18,20 36:22 37:4,13 38:11,21 39:12 41:12 42:1,9,10 43:3,5,9,14 44:3,8 44:13,17,20,25 51:19 52:18 53:2 61:21 64:9 65:24 67:6,10 68:10,13 69:5,8 70:16 72:2 73:4 74:9,21 76:15 80:15 82:25 84:15 85:15 88:25 89:18 90:2,5,20 91:6,9,16 95:16 96:10,19 97:24 98:7,12,19 100:4 100:22 101:2,12 101:23 107:10 109:24 117:12 120:14,18 122:3 123:16 125:13 126:23 127:5,12 127:14,17,20,21 128:13,18,21,25 130:2,18,25 131:3 131:6,7,24 132:3 133:11,15,16,24 148:18 150:13,22 154:3,16 156:8,12 156:23 159:17,23 160:8 163:5,21 164:10 165:23 166:6,11 171:4,6 173:18 174:6 175:25 177:4,19 177:25 178:14,25 180:20,24 181:4,8 181:9 182:1 183:13,18,21,25 184:10 185:1,6,22 <b>validity</b> 148:21 <b>value</b> 54:1 <b>vantage</b> 174:7 <b>variable</b> 158:19 159:9,11,11	<b>variance</b> 176:6 <b>variant</b> 119:15 179:23,25 180:3,5 <b>variations</b> 171:15 <b>varied</b> 153:8 <b>various</b> 14:25 62:25 87:2 150:19 153:25 167:10 173:5 176:13 <b>venue</b> 67:16 136:23 <b>venues</b> 111:2 <b>verbal</b> 36:2 <b>verbatim</b> 40:16 <b>vernacular</b> 156:10 <b>versa</b> 140:15 <b>versed</b> 28:10 <b>version</b> 9:18 <b>versions</b> 177:23 <b>versus</b> 62:18 145:13 <b>veteran</b> 100:12 <b>veterinarian</b> 105:8 105:13,16 106:3 <b>veterinarian's</b> 105:12 106:1 109:22 <b>veterinarians</b> 104:2 105:15,20 <b>veterinary</b> 102:2,11 105:17 <b>jets</b> 109:9 120:3 <b>viability</b> 79:21 <b>viable</b> 82:9 90:13 99:5 178:11 <b>vibrant</b> 125:18 <b>vice</b> 2:4,5 5:11,12 7:1,10,11 8:19,19 8:25 9:2,9,15,20 10:1,5,12,16 11:6 11:7 12:10,12,13 12:22 13:4,5 33:19 42:11,12,21 42:22 77:17 83:3 84:9 89:22 90:14 127:3,13,16,22,23 128:7,8 129:16,19 130:8,9 131:2,8,9 131:18,19 140:15 177:2,5 178:15 181:10,11,20,22 185:11,21 <b>video</b> 56:4 101:20 <b>view</b> 69:17 178:6 183:7 <b>violated</b> 27:11 <b>virtual</b> 55:11,24 56:1,4,18,23 57:8 57:20 58:20,23 97:13 119:24,25	120:1 <b>virtually</b> 57:6 59:1 61:12 102:16 108:4 <b>virus</b> 179:18 <b>vision</b> 94:21 <b>visit</b> 105:3 107:6 <b>volleyball</b> 159:4 <b>volunteers</b> 8:8 <b>vote</b> 7:7 8:18 10:23 11:3 13:1 15:4 17:23 27:24 37:11 42:8 43:10,12 127:19 131:5 181:7 <b>voted</b> 12:9 29:12,13 <b>vyng</b> 48:8	162:21 164:14,16 169:10 171:8,10 177:25 179:9 180:15 182:11 184:21,24 <b>wanted</b> 14:2 26:15 33:8 35:8 37:11 45:17 64:1 70:19 83:6 108:1,19 110:23 134:17 135:5 137:15 148:6,10 173:20 178:4 184:19 <b>wants</b> 23:4 67:13 73:10 77:6 <b>Warnberg</b> 55:16 <b>warned</b> 119:16,19 <b>wash</b> 70:6 156:15 <b>Washington</b> 109:20 <b>wasn't</b> 14:14 33:19 52:5 55:4 57:14 58:16 117:22 144:20 147:4 163:5 182:19 183:1,4 <b>watched</b> 54:11 <b>water</b> 63:3,21 66:17 69:18 70:21,21 71:4,24 73:14 75:9,13 78:23 81:16 82:6 85:9 87:7 89:8,8 90:23 99:3,6,15 118:9 118:13 151:24 152:16 170:5 <b>way</b> 18:25 25:15 30:25 40:5 47:24 55:13 57:14 65:21 73:11 81:11 95:5 103:20 104:14 124:6,6 143:14 151:12,14 166:17 174:25 178:18 <b>ways</b> 35:10 51:25 55:11 59:13 140:7 <b>we'll</b> 9:8 35:24 46:5 47:23 49:19 51:13 62:5 74:24 81:3 93:5 95:21,22 96:2 115:12 128:19 130:3 135:3 144:5 146:2 149:23 160:5 169:4,18,19 170:8 173:10 177:21 184:7 <b>we're</b> 15:1 29:9,19 29:23 31:3,4 39:3
<b>W</b>				
<b>waffle</b> 58:9 <b>wagering</b> 3:18 111:20 115:7 142:25 155:23 <b>wait</b> 14:3 30:13 77:22 78:1 104:14 <b>waiting</b> 91:17 <b>walk</b> 150:19 <b>walk-through</b> 49:10 <b>want</b> 6:8 9:21 14:1 14:3,7,15,18 16:8 18:10 20:16,23 25:23 27:9 28:22 30:20 31:2,6 33:7 33:23 34:6,19 36:8 37:1,19 38:12 41:23 42:5 45:1,13 46:8 48:17 51:21 52:5 52:7 53:2,6,6 56:6 61:25 62:4 64:4 66:9 71:23 72:14 72:24 73:9 77:1,2 80:17 81:19 84:9 84:16 85:16,22,23 86:2,5,10 87:11 87:20 88:16,21 91:22 94:12 95:18 95:20 98:20 101:21 104:12 105:5 107:4,12,14 114:22 119:21 121:8 122:8 123:3 125:15,25 126:1 128:21 134:18 136:5 138:15 139:1 146:12 150:14,16,16 151:11,12,15				

39:20 40:4,18 43:16 47:18 49:13 49:23 50:16,17,19 50:24 52:24 53:23 54:16 60:10,25 61:8,8,22 70:9 74:6,22 78:24 81:20 84:6 86:11 88:22 89:23 91:1 92:2,16 93:21 94:7 95:5,15 98:23 104:21 107:7 110:9 114:1 114:14,23 115:24 116:1,15,24 122:19 123:10 124:16 126:6,9 129:1 133:25 134:23 137:17,22 139:23 142:5,18 143:15,16,16,18 143:24 145:7,19 146:9,13 151:14 156:12 157:2,5 167:23 172:2,7 176:5,12 178:6,22 180:13 <b>we've</b> 12:8 27:3 34:21 36:6 47:21 55:22 58:2,12 80:3 85:6 87:18 90:11,11 91:25 113:12,14 114:2 116:22 120:22 123:12 124:14,15 126:2 128:22 138:4 139:20 140:12 155:23 167:6 168:12,13 174:25 <b>weather</b> 159:12,13 <b>web</b> 49:20,23 61:3 61:14 96:8 102:20 105:4 107:6 179:8 182:15,16 <b>Wednesday-to-Su...</b> 114:4 <b>week</b> 47:5,9 49:1 53:11,24 62:2 114:9 116:6,16 136:1 143:6 182:22,23 <b>weekdays</b> 114:8,11 <b>weekend</b> 93:24 <b>weeks</b> 33:22 52:18 113:25 115:9 180:10,16 185:14 185:24	<b>welcome</b> 5:5 6:6 54:16 184:10 <b>welfare</b> 110:7 <b>wells</b> 142:25 <b>went</b> 45:8 52:4 71:19 105:1 121:18 162:12,14 162:16,17,19 170:22 <b>weren't</b> 57:23 123:9 136:13 <b>western</b> 54:22 55:7 55:19 121:1 <b>WFA</b> 56:5 57:7 <b>whatnot</b> 87:13 176:17 <b>wherefore</b> 102:17 <b>white</b> 145:22 148:14 <b>Wiggins</b> 132:4,7 135:22 <b>willing</b> 12:14 87:2 89:24 <b>willingness</b> 14:6,13 14:19 <b>wine</b> 56:14 <b>winemaking</b> 56:9 <b>wines</b> 56:19 <b>winner</b> 56:19 <b>winter</b> 103:25 <b>wise</b> 179:10 <b>wish</b> 73:1 184:22 <b>won</b> 57:17,19 <b>wonder</b> 83:13 <b>wondered</b> 60:20 <b>wondering</b> 83:24 90:18 166:7 <b>Wooten</b> 48:23 <b>word</b> 15:24 61:6 156:9 183:21 <b>words</b> 22:15 33:4 82:10 109:9 <b>work</b> 8:12 17:7,13 31:22 32:23 39:10 47:1 52:17 59:4 63:13 68:2 70:9 74:8 81:20 85:25 86:12 92:3 94:1,3 94:5 95:14 124:25 125:8 126:9,18 138:18,25 143:10 144:9 162:25 169:15,18 170:8 170:13 171:9 175:13 <b>worked</b> 54:12 69:9 103:12 134:24 <b>worker</b> 17:10 31:24	32:6 38:15 168:14 <b>workers</b> 124:1 125:8 <b>workforce</b> 43:21 139:4 161:2 <b>working</b> 14:20 15:21 25:9 41:8 46:17 49:24 51:22 52:8 89:6 93:15 93:18 124:2,4 135:7 138:17 139:23 140:13 142:2,3 161:8 162:13 <b>works</b> 88:14,14 101:17 118:16 <b>workshop</b> 62:10 92:19 93:23 95:23 97:1 <b>workshops</b> 93:18 94:5 98:22 100:3 <b>world</b> 42:4 48:19 92:10 97:20 104:23 108:4 111:1 174:12 <b>worried</b> 61:4 <b>worth</b> 48:13 73:16 <b>worthwhile</b> 82:12 <b>wouldn't</b> 57:2 <b>wrap</b> 151:17 <b>wrestle</b> 73:1 <b>writer</b> 100:13 <b>writeup</b> 116:22 <b>writing</b> 35:15,18 36:4 <b>written</b> 35:6 <b>wrote</b> 90:24	132:16,20 133:1,8 134:9 136:12,13 137:2,11,13 145:20 146:1,21 146:23 147:1,19 147:24 149:2,7 154:21 155:18,18 163:2 165:13,21 166:8 168:15 169:11 171:24 175:19 176:16 178:22 180:16 <b>year's</b> 148:3 <b>year-round</b> 142:23 150:5 159:1 167:5 <b>year-to-year</b> 10:14 <b>years</b> 17:19 23:18 29:23 30:5 55:23 57:23 63:10 68:20 71:19 77:24 82:16 83:22,22 90:10 93:11 102:6,15 103:6 104:2,8,10 108:8 116:10 122:12,14 142:3 146:3,6 153:9,15 153:18 165:5 173:14 178:8 184:20 <b>yellow</b> 147:25 <b>yesterday</b> 48:23 54:6 183:3,3 <b>York</b> 109:18 <b>youth</b> 47:14 55:25 58:21 59:3	<b>1.1</b> 113:16 <b>1.225</b> 111:24 116:9 <b>1.25</b> 149:7 151:19 <b>1.5</b> 155:6 <b>1.6</b> 148:19 <b>1.625</b> 116:8,13 <b>1.925</b> 111:23 <b>1:30</b> 1:16 5:2 185:18 <b>10</b> 45:25 59:24 77:24 79:12 137:17 <b>100</b> 59:2 112:6 <b>101</b> 3:18 <b>11</b> 59:24 <b>118</b> 3:19 <b>129</b> 3:20 <b>12th</b> 53:8 <b>13</b> 111:21 112:24 162:17,18 <b>132</b> 3:21 <b>133</b> 3:22,23 <b>14</b> 9:17 115:8 162:12 <b>15</b> 3:9 77:24 102:15 118:13 161:2 <b>15th</b> 163:8 <b>1600</b> 59:2 <b>16th</b> 139:3 163:2 <b>17</b> 9:17 111:9 148:4 161:22 162:16,20 <b>17,000</b> 51:5 <b>17,762</b> 133:5 <b>179</b> 3:24 <b>17th</b> 114:1 <b>18</b> 48:13 138:13 162:5 <b>182</b> 3:25 <b>184</b> 4:3,4 <b>185</b> 4:5,6 <b>1953</b> 114:1 <b>199</b> 99:22
				<hr/> <b>Z</b> <hr/>
				<b>zero</b> 142:16,16 146:9 156:18 174:9,9,13,14 <b>zero-based</b> 140:2 141:20 <b>zone</b> 21:12 58:12,17 143:2 <b>zoning</b> 18:6 28:17 <b>Zoo</b> 121:15 <b>Zoom</b> 1:22 2:4,5,8,9 2:10,11,12,13,20 92:22
				<hr/> <b>0</b> <hr/>
				<hr/> <b>1</b> <hr/>
				<b>1</b> 17:9 31:24 110:12 145:11,23 146:9 165:13 <b>1,160,976</b> 133:9 <b>1,237,165</b> 132:11
				<hr/> <b>2</b> <hr/>
				<b>2</b> 79:11 150:24,25 154:25 <b>2.6</b> 112:11 116:16 118:8 <b>20</b> 106:16 110:18 122:12,14 165:5 184:20 <b>20-</b> 176:3 <b>20-year</b> 108:8 122:13 <b>20,000</b> 60:23 <b>2004</b> 70:4 <b>2005</b> 70:4 <b>2006</b> 102:5

<b>2007</b> 107:3	<b>24</b> 147:24	<b>5B</b> 6:16
<b>2008</b> 103:6	<b>24,062,079</b> 132:12	<b>5C</b> 98:15
<b>2009</b> 103:25	<b>26</b> 45:5	<b>5F</b> 129:3
<b>2012</b> 110:11,17	<b>27-</b> 133:6	<b>5G</b> 132:1
<b>2013</b> 16:23,25 31:14 32:13,16,22 37:6 37:14 38:14 43:20	<b>27,635</b> 133:6	<b>5I</b> 133:25
<b>2017</b> 117:5	<b>28</b> 160:22,25 166:1	<hr/> <b>6</b> <hr/>
<b>2018</b> 146:7	<hr/> <b>3</b> <hr/>	<b>6</b> 3:6 58:25 116:2,7 162:16
<b>2019</b> 45:25 92:9 104:14 113:8,11 113:13 135:18 136:25 146:7	<b>3</b> 70:24 73:16 79:4 79:11 81:21 82:14 85:5 111:6 162:19 164:11,12 167:14 168:13	<b>6-</b> 112:3 114:13 <b>6-13-010</b> 22:6 <b>6,000</b> 106:13 108:10 <b>6.3</b> 111:14 147:2 <b>6.7</b> 145:19 146:23 147:20
<b>2020</b> 17:20 45:25 65:6 68:20 110:25 111:8,14 112:5,9 112:23 114:5,19 115:13 116:9 124:21 134:9 135:17,23 137:19 140:5 146:1,4,5 146:11,24 147:3 147:17,18 153:9 153:17 155:17 169:11 173:12,13 176:4,8	<b>3.2</b> 116:4,18 <b>3.25</b> 168:5 <b>3.3</b> 112:7 <b>3.7</b> 113:15 <b>30</b> 55:9 93:11 102:6 106:16 142:3 180:1 <b>30,000</b> 155:24 <b>30th</b> 158:13,17 <b>31</b> 113:24 <b>31st</b> 146:19,20 <b>34</b> 3:10 <b>36</b> 115:19 <b>38,000</b> 134:22	<b>6.10</b> 184:9 <b>6.13</b> 185:25 <b>60</b> 113:5 115:19 <b>60-day</b> 156:3 <b>61</b> 130:13,19 <b>62</b> 3:13 <b>63</b> 130:7,14 <b>64</b> 130:20,21 <b>65</b> 3:14 161:1 166:1 <b>65-acre</b> 66:22 <b>69</b> 113:11 135:8 <b>6th</b> 29:5
<b>2021</b> 1:15 5:1,5 9:9 12:3 59:14 64:25 86:4,9 94:9 112:7 112:16 113:15 114:9,15,23,25 115:20 116:11,17 119:13 127:8,9 134:2 137:25 138:6,10 139:8,20 140:6 146:4 147:5 147:13,15,21 148:1 149:8 153:22 157:24 158:14 169:9,16 174:24 181:1	<hr/> <b>4</b> <hr/>	<hr/> <b>7</b> <hr/>
<b>2021-01</b> 130:6	<b>4</b> 162:20 167:14,16 168:4	<b>7</b> 112:3 114:14 117:5
<b>2022</b> 116:19,20	<b>4.38</b> 116:13	<b>70</b> 103:7
<b>2023</b> 45:4	<b>4.7</b> 147:9	<b>700,000</b> 111:25 112:8 153:19
<b>20th</b> 97:10,20	<b>4.82</b> 113:14	<b>7288</b> 1:22
<b>21</b> 32:6 38:15,18 110:25 112:14 115:6,8,25	<b>4:24</b> 128:20	<b>76,000</b> 61:1
<b>21st</b> 97:12	<b>4:34</b> 128:19,20	<hr/> <b>8</b> <hr/>
<b>2260</b> 1:9	<b>40</b> 55:9 180:2	<b>8</b> 3:8 70:3,23 79:4 79:12 85:6 162:15
<b>22nd</b> 1:7 5:6 16:10 17:1 19:22 24:1 36:16 51:4 52:9 57:4 69:16,21 70:10 79:17 123:18 130:5 181:1	<b>400,000</b> 116:10 149:9	<b>830,000</b> 157:21 <b>84,543</b> 132:10 <b>852,000</b> 166:8
<b>23rd</b> 185:16,18	<b>4051</b> 19:25	<hr/> <b>9</b> <hr/>
	<b>414,000</b> 156:13	<b>9</b> 1:15 5:1 158:10 184:15
	<b>43</b> 162:4	<b>9.2</b> 116:2
	<b>45</b> 3:11 45:24	<b>9.23</b> 165:12
	<b>47</b> 113:8	<b>90</b> 59:2 177:11
	<hr/> <b>5</b> <hr/>	<b>92</b> 3:16
	<b>5</b> 3:4,5 162:12,15	<b>95</b> 177:11
	<b>5-</b> 106:12 108:10	<b>97</b> 3:17
	<b>5,611,852</b> 133:10	<b>98</b> 3:15
	<b>5:56</b> 184:9	<b>9B</b> 185:8
	<b>50</b> 17:9 31:24 32:6 37:7,16 38:15,17 38:17,18 65:18 113:5	<b>9th</b> 5:5
	<b>500</b> 73:17 81:20	
	<b>50093</b> 20:10	
	<b>51</b> 37:8	
	<b>5A</b> 6:15 129:15	