

**DRAFT**

**GOED Board Meeting Minutes**

February 11, 2016 • 10:00 a.m.

Utah Governor's Office of Economic Development  
Salt Lake City, UT 84111

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<b>Members Present:</b>	Mel Lavitt, Peter Mouskondis, Margaret Lasecke-Jacobs, Josh Romney, Susan Johnson, Bevan Wilson, Stefanie Bevans, Sam Granato, Jake Boyer, Annette Meier, Christopher M. Conabee, Bob Frankenberg (P)
<b>Members Excused:</b>	Jerry Oldroyd, Brent Brown,
<b>Staff:</b>	Val Hale, Theresa A. Foxley, Julia Barnhouse, Eric Nay, Ben Hart, Vicki Varela, Linda Gillmor, Michael Sullivan, Kimberlee Carlile, Hillary Bowler, Chase Christiansen, Sara Adelman, Tamy Dayley, Thomas Wadsworth, jaron Janson, Lyle Almond, Mimi Davis-Taylor, Virginia Pearce, Debra Vago, Michael O' Malley, Jeff Van Hulten, Vatsala Kaul, Amanda Roosendaal, Dan Royal, Kelleigh Cole
<b>Visitors:</b>	Jeff Edwards, Todd Brightwell, Susan Eisenman, Amy Anderson, Steve Styler, Carlos Braceras, Brice Wallace, Kasand Verbrugst, Bob Howard, Colby Cooley, Becca Haynie, Tyler Christensen, Nathan Hupe, Johnny Ferry, Bazil Twanyk, Taylor Sheriden, Chris Warner, Matthew George,

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**Welcome**

Mel Lavitt welcomed everyone to the February 11, 2016 Board meeting.

**Approval of the Minutes**

**MOTION: Stefanie Bevans motioned to approve the December 10, 2015 minutes. Margaret Lasecke-Jacobs seconded the motion. Motion was carried unanimously.**

**Presentation – Carlos Braceras, Executive Director, UDOT**

Carlos Braceras, Executive Director for UDOT, shared the mission for UDOT: Innovating transportation solutions that strengthen Utah's economy and enhance quality of life. UDOT strives for zero crashes and fatalities, to optimize mobility, and the preserve our current infrastructure. Carlos then discussed the evolution of transportation over history and showed how drastically different car models are today versus the early 1900's; what used to be a horse and buggy has now transformed to the GOOGLE Car. Things are shifting so quickly that in the span of 50 years, there have been six generations of Mustang cars, and six generations of Apple iPhone within nine years.

Carlos then discussed the future of transportation statewide, and nationwide. Utah is already uniquely positioned to capitalize on the technological advancements because our traffic signals are currently on a centralized system. In 2013, Elon Musk published a paper describing a hyperloop, which are pneumatic tubes allowing people to transport long distances in very little time. What sounded like a theoretical dream is currently being constructed in Las Vegas by a company called Hyperloop Transportation, and they expect to begin testing it this spring.

Transportation is surely changing, driven by an extraordinary merger of technology with the automobile. The next decade of transportation innovation will see changes that are that fundamental, and that profound. Carlos categorized these changes into three broad categories: Automation, Electrification, and Mobility as a Service.

**Film Incentives**

**Film- "Archalien"**

**Project Highlights**

- Category: Television Pilot
- Genre: Family
- Director: Tom Reeve
- Producer: McKay Daines, Steve Lee

**Utah Jobs and Revenue**

- Estimated Cast: 20
- Estimated Cast Average Salary: \$997
- Estimated Crew: 98
- Estimated Crew Average Salary: \$389
- Estimated Extras: 200
- Estimated Extras Average Salary: \$102

- Length of Film Production: 20
- Estimated Spend: \$7,580,000

#### Project Schedule

- Prep: January 15, 2016 through March 11, 2016
- Principal Photography: March 14, 2016 through April 2, 2016
- Wrap: April 4, 2016 through April 8, 2016
- Post Production: May 9, 2016 through July 31, 2016

#### Motion Picture Advisory Committee Recommendation

Approved by the Motion Picture Advisory Committee (MPAC) December 3, 2015. *This production was originally approved by the GOED Board December 10, 2015. The production company revised the Utah estimated spend from \$6,200,000 to \$7,580,000 and has requested the additional MPIP Incentive.*

**Motion:** Mel Lavitt motioned to approve for AA Utah Company, a Motion Picture Incentive Program post-performance tax credit of no more than \$1,516,000 (which represents 20% of dollars left in state) or no more than \$1,895,000 if additional criteria are satisfied (which represents 25% of the dollars left in state) for the production of “Archalien”. Margaret Lasecke-Jacobs seconded the motion. The motion carried unanimously.

- Incentive offer based on receipt of a complete MPIP application including a script and proof of financing
- Must meet \$200,000 minimum dollars left in state to be eligible for the base line incentive of 20% of dollars left in state.
- Dollars left in state start date no earlier than 30 days prior to the Governor’s Office of Economic Development Board of Directors approval.
- AA Utah Company, may be eligible for an additional 5% incentive upon verification of meeting the criteria as adopted by the GOED Board and administered by the Governor’s Office of Economic Development and the Utah Film Commission, including a \$1,000,000 minimum dollars left in state. Total incentive with this condition, if all terms are met to the satisfaction of the Utah Film Commission, shall not exceed \$1,895,000 (25% of the dollars left in state).

#### Film- “Kindig Customs Season 3”

##### Project Highlights

- Category: TV Reality Series
- Genre: Reality TV
- Director: N/A
- Producer: Fernanda Ubatuba
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#### Utah Jobs and Revenue

- Estimated Cast: 5
- Estimated Cast Average Salary: \$261
- Estimated Crew: 15
- Estimated Crew Average Salary: \$310
- Estimated Extras: N/A
- Estimated Extras Average Salary: N/A
- Length of Film Production: 46 Weeks
- Estimated Spend: \$1,837,544

#### Project Schedule

- Prep: December 11, 2015 through January 2, 2016
- Principal Photography: January 2, 2016 through October 18, 2016
- Wrap: November 1, 2016 through December 11, 2016
- Post Production: January 2, 2016 through December 11, 2016

#### Motion Picture Advisory Committee Recommendation

Approved by the Motion Picture Advisory Committee (MPAC) January 7, 2016

**Motion:** Mel Lavitt motioned to approve for Fischer Productions, LLC, a Motion Picture Incentive Program post-performance tax credit of no more than \$367,508 (which represents 20% of dollars left in state for the production of “Kindig Season 3”). Margaret Lasecke-Jacobs seconded the motion. The motion carried unanimously.

- Incentive offer based on receipt of a complete MPIP application including a script and proof of financing
- Must meet \$200,000 minimum dollars left in state to be eligible for the base line incentive of 20% of dollars left in state.

- **Dollars left in state start date no earlier than 60 days prior to the Governor’s Office of Economic Development Board of Directors approval.**

**Film- “Six Below”**

**Project Highlights**

- Category: Independent Feature
- Genre: Drama
- Director: Scott Waugh
- Producer: Scott Waugh, Simon Swart, Grant Gilmore
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**Utah Jobs and Revenue**

- Estimated Cast: 12
- Estimated Cast Average Salary: \$900
- Estimated Crew: 55
- Estimated Crew Average Salary: \$300
- Estimated Extras: 80
- Estimated Extras Average Salary: \$150
- Length of Film Production: 30
- Estimated Spend: \$2,000,000

**Project Schedule**

- Prep: February 1, 2016 through March 11, 2016
- Principal Photography: March 14, 2016 through April 23, 2016
- Wrap: April 25, 2016 through May 6, 2016
- Post Production: April 25, 2016 through August 31, 2016

**Motion Picture Advisory Committee Recommendation**

Approved by the Motion Picture Advisory Committee (MPAC) February 4, 2016

**Motion: Mel Lavitt motioned to approve for Six Below, LLC, a Motion Picture Incentive Program post-performance tax credit of no more than \$400,000 (which represents 20% of dollars left in state) or no more than \$500,000 if additional criteria are satisfied (which represents 25% of the dollars left in state) for the production of “Six Below”. Stefanie Bevans seconded the motion. The motion carried unanimously.**

- Incentive offer based on receipt of a complete MPIP application including a script and proof of financing
- Must meet \$200,000 minimum dollars left in state to be eligible for the base line incentive of 20% of dollars left in state.
- Dollars left in state start date no earlier than 30 days prior to the Governor’s Office of Economic Development Board of Directors approval.
- Six Below, LLC may be eligible for an additional 5% incentive upon verification of meeting the criteria as adopted by the GOED Board and administered by the Governor’s Office of Economic Development and the Utah Film Commission, including a \$1,000,000 minimum dollars left in state. Total incentive with this condition, if all terms are met to the satisfaction of the Utah Film Commission, shall not exceed \$500,000 (25% of the dollars left in state).

**Film- “Wind River”**

**Project Highlights**

- Category: Independent Feature
- Genre: Drama
- Director: Taylor Sheridan
- Producer: Matthew George, Elizabeth A. Bell

**Utah Jobs and Revenue**

- Estimated Cast: 15
- Estimated Cast Average Salary: \$1,500
- Estimated Crew: 120
- Estimated Crew Average Salary: \$1,100
- Estimated Extras: 180
- Estimated Extras Average Salary: \$160
- Length of Film Production: 60
- Estimated Spend: \$8,500,000

**Project Schedule**

- Prep: January 11, 2016 through February 19, 2016
- Principal Photography: February 22, 2016 through April 4, 2016
- Wrap: April 5, 2016
- Post Production: April 11, 2016 through September 5, 2016

**Motion Picture Advisory Committee Recommendation**

Approved by the Motion Picture Advisory Committee (MPAC) January 7, 2016

**Motion: Mel Lavitt motioned to approve for Wind River Productions, LLC, a Motion Picture Incentive Program post-performance tax credit of no more than \$1,700,000 (which represents 20% of dollars left in state) or no more than \$2,125,000 if additional criteria are satisfied (which represents 25% of the dollars left in state) for the production of “Wind River”. Sam Granato seconded the motion. The motion carried unanimously.**

- Incentive offer based on receipt of a complete MPIP application including a script and proof of financing
- Must meet \$200,000 minimum dollars left in state to be eligible for the base line incentive of 20% of dollars left in state.
- Dollars left in state start date no earlier than 60 days prior to the Governor’s Office of Economic Development Board of Directors approval.
- Wind River Productions, LLC may be eligible for an additional 5% incentive upon verification of meeting the criteria as adopted by the GOED Board and administered by the Governor’s Office of Economic Development and the Utah Film Commission, including a \$1,000,000 minimum dollars left in state. Total incentive with this condition, if all terms are met to the satisfaction of the Utah Film Commission, shall not exceed \$2,125,000 (25% of the dollars left in state).

The production team for this film was present to represent “Wind River”. One of the main factors in deciding a location to shoot a film is whether or not there are incentives available. Utah was chosen for this film because of the landscape and the film incentives in place; Utah would not have been chosen if they did not have an incentives structure in place. They thank the Board for welcoming them and for granting them the incentive and look forward to shooting in Utah and releasing the film.

**EDTIF**

**Project – Honeyville**

**Project Highlights**

Timeline:	2016
Target Industry:	Manufacturing/Food Products
Proposed Location(s):	Weber County
Capital Investment:	\$23,000,000

**Company Overview**

Honeyville is privately-held, family owned and operated manufacturer and distributor of over 3,000 dry food ingredients .

Honeyville’s customer base includes mid and major grocer, club store, and health food retailers; cereal and pet food manufacturers; bakery and food manufacturers; ecommerce food and health; and emergency preparedness.

**Jobs & Revenue**

The company will provide 115 full time employees with comprehensive health and retirement benefits.

**New State Wages & Revenue:**

New State Wages over 8 years:	\$35,982,547
New State Revenue over 8 years:	\$2,601,306

**Local Incentive**

Ogden is offering the company a local incentive.

**Incentives Committee Recommendation**

Total amount of EDTIF, post-performance refundable tax credit:	<b>\$520,261</b>
The amount represents the following percentage of new state revenues:	<b>20%</b>
Number of years that incentive is approved for:	<b>8 years</b>

*Jake Boyer recused himself from the vote due to a business relationship with Honeyville.*

**MOTION: Peter Mouskondis motioned to approve Honeyville for a \$520,261 EDTIF post-performance refundable tax credit which represents an amount equal to 20% of new state revenue for 8 years. Susan Johnson seconded the motion. The motion carried unanimously.**

- Total EDTIF incentive not to exceed \$520,261 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 20% of qualified new incremental state tax revenues over 8 years with a contractual recapture provision for any excess funds paid to the company.
- Must meet new qualified employment projections, employee headcount at the stated wage % criteria at 50% for each project year.
- Annual total project average salary of new employees (not each new position, this is an aggregate annual number) to be at least 110% of the Weber County average wage *excluding* company contributed health insurance.
- Must commit to keep operation in Utah for the length of the incentive period, 8 years.
- Incentives are site specific and subject to local incentive participation.
- Local incentive proposal must be presented and approved by the GOED Incentives Committee in order for company to be eligible for the incentive.
- Only new state revenue and new jobs created after the GOED Board final approval date are eligible for this incentive.

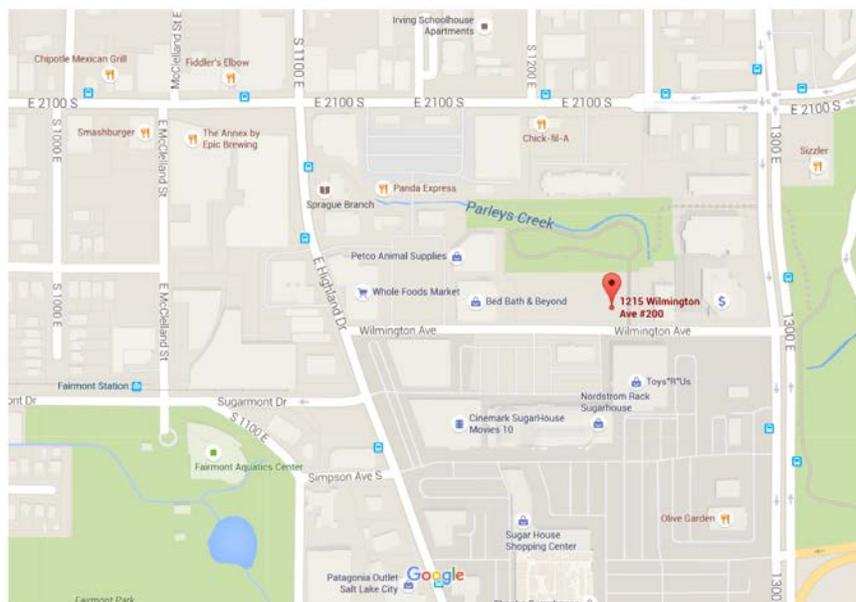
Johnny Ferry, the VP of Product Development, thanked the GOED Board and staff for helping them expand in Utah. The new facility will have a positive impact on the community because of the amount of jobs that are being created. Honeyville’s customer base will also be more exposed to Utah and will see what the state has to offer.

## ED Zones

### ECONOMIC DEVELOPMENT ZONE TRAEGER PELLET GRILLS, LLC 2/11/16

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE RECRUITMENT OF TRAEGER PELLET GRILLS IN SALT LAKE CITY AT 1215 E. WILMINGTON AVE. STE 200, UT 84106

**MOTION: PETER MOUSKONDIS MOTIONED TO APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR SALT LAKE CITY IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE RECRUITMENT OF TRAEGER PELLET GRILLS IN SALT LAKE CITY AT 1215 E. WILMINGTON AVE. STE 200, UT 84106. STEFANIE BEVANS SECONDED THE MOTION. THE MOTION CARRIED UNANIMOUSLY.**



## Rural Fast Track Grants

### VALLEY VIEW GRANITE, INC.

2/11/2016

The Rural Development office recommends a Rural Fast Track grant for Valley View Granite, Inc., for the purpose of purchasing 2 5-ton bridge cranes and the installation of a water recycling system. This is a part of a larger project that includes the construction of a warehouse, and the installation of a 109.5 kW solar project. The company expects to create 3 new full time positions, the first paying at least 110%, the second paying at least 115%, and the third paying at least 125% of the county average wage. The cranes and water recycling system are estimated to cost one hundred forty thousand, two hundred fifty-five dollars (\$140,255). The cost of the total project is estimated to be \$1,112,833.

**PROPOSED MOTION: Endorse a Rural Fast Track Grant for Valley View Granite, Inc. of \$50,000.**

### PREMIER CABINETS, INC.

2/11/2016

The Rural Development office recommends a Rural Fast Track grant for Premier Cabinets, Inc., for the purpose of purchasing cabinet manufacturing equipment to offer new services and product lines, as well as to streamline the manufacturing process. The company expects to create 1 new full time position paying at least 125% of the county average wage. The project is estimated to cost one hundred thirty thousand, five hundred sixty dollars (\$130,560).

**PROPOSED MOTION: Endorse a Rural Fast Track Grant for Premier Cabinets, Inc. of \$50,000.**

**MOTION: Christopher M. Conabee motioned to approve all Rural Fast Track grants. Peter Mouskondis seconded the motion. The motion carried unanimously.**

## TCIP Grants

The Technology Commercialization and Innovation Program, administered by the Governor's Office of Economic Development, provides competitive grants to small businesses and university teams to accelerate the commercialization of their innovative technologies. This program helps companies secure non-dilutive funding at critical points in their funding and commercialization lifecycles, resulting in long-term success and economic development in the state.

<b>Company Name:</b>	Applied Biosensors	<b>Cluster:</b>	Life Sciences	<b>Award Amount:</b>	\$60,000
<b>Description:</b>	A novel microsensor that can continuously monitor almost any biomarker through smart hydrogels and magnetic sensing.				
<b>Company Name:</b>	Axon Optics	<b>Cluster:</b>	Life Sciences	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	Development of eyeglasses and contact lenses that block the wavelength of light that triggers migraines.				
<b>Company Name:</b>	Bastion Biologics	<b>Cluster:</b>	Life Sciences	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	PolyFab technology that can eliminate tumors in patients suffering from non-Hodgkin's lymphoma more efficiently and without life threatening side effects.				
<b>Company Name:</b>	Chapul	<b>Cluster:</b>	Other	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	Chapul is developing the technology to manufacture high quality, ultra-fine (sub-100 micron particle size) cricket powder for a host of new nutritional applications.				

<b>Company Name:</b> Dark Energy	<b>Cluster:</b> Outdoor Rec	<b>Award Amount:</b> \$100,000
<b>Description:</b> Dark Energy's wearable radio and GPS converts a person's smartphone into the ultimate hunting and outdoor companion. It gives your phone the capability to be a two-way radio, GPS, distress beacon, and more.		
<b>Company Name:</b> Elute, Inc.	<b>Cluster:</b> Life Sciences	<b>Award Amount:</b> \$100,000
<b>Description:</b> ElutiBone is made from a unique combination of clinically well-known biomaterials to create an improved bone graft filler and antibiotic.		
<b>Company Name:</b> EStar Solutions, LLC	<b>Cluster:</b> Energy	<b>Award Amount:</b> \$100,000
<b>Description:</b> EStar Solutions has created the most efficient way to convert high-voltage power to light emitting diodes (LED's) in the industry.		
<b>Company Name:</b> Fluidx Medical Technology	<b>Cluster:</b> Life Sciences	<b>Award Amount:</b> \$100,000
<b>Description:</b> Embo-X allows physicians to perform embolics that are much more targeted, cost effective, and eliminates the need to use toxic substances.		
<b>Company Name:</b> Homie, Inc.	<b>Cluster:</b> IT/Software	<b>Award Amount:</b> \$100,000
<b>Description:</b> Homie is a unique online marketplace where people can buy or sell residential and commercial real estate using technology instead of a real estate agent.		
<b>Company Name:</b> Lazarus Medical Technologies	<b>Cluster:</b> Life Sciences	<b>Award Amount:</b> \$100,000
<b>Description:</b> RCT is the first repositionable chest drainage system. The current products date from 1875. Difficult to remove chest fluid can lead to significant morbidity and mortality.		
<b>Company Name:</b> Linq Home	<b>Cluster:</b> IT/Software	<b>Award Amount:</b> \$100,000
<b>Description:</b> Smart vents for central heating and air conditioning units.		
<b>Company Name:</b> MesaGen	<b>Cluster:</b> Life Sciences	<b>Award Amount:</b> \$99,700
<b>Description:</b> Protein therapeutic which disables a tumor's invisibility cloak and activating a cancer patient's immune system and using the body's off defense mechanisms as a cure.		
<b>Company Name:</b> MFI, LLC	<b>Cluster:</b> Life Sciences	<b>Award Amount:</b> \$100,000
<b>Description:</b> MFI-Cardiac's patented software will allow clinicians to perform rest+stress MPI procedures (PET/CT scans) within 10-20 minutes compared to 60 minutes currently.		
<b>Company Name:</b> Microsurgical Innovations	<b>Cluster:</b> Life Sciences	<b>Award Amount:</b> \$100,000
<b>Description:</b> The product is a vascular coupling device designed to join blood vessels. Our device works for both arteries and veins and can rapidly connect the two vessel ends together in a watertight seal without leaving any foreign material in the lumen to come in contact with flowing blood.		
<b>Company Name:</b> Mommi	<b>Cluster:</b> Life Sciences	<b>Award Amount:</b> \$100,000

<b>Description:</b>	Mommi has created a supplement for pregnant women that includes 15 g of protein, 200 mg of DHA, and a full prenatal vitamin. Mommi 3-in-1 contains a very low level of heavy metals and passes the most stringent global standards, including California Proposition 65.				
<b>Company Name:</b>	nView Medical	<b>Cluster:</b>	Life Sciences	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	insta3D provides continuous, real-time 3D imaging so that medical interventions can be more accurate, improving the quality of care, shortening procedure times and reducing costs.				
<b>Company Name:</b>	PatternJam, Inc.	<b>Cluster:</b>	IT/Software	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	PatternJam's web application allows users to design and preview a custom quilt plan. Specific tools within the application provide a way for users to: - Create custom quilt plans using the block pattern designer - Preview fabric designs from online vendors in a quilt plan - Upload personal fabric designs to preview in a quilt plan, etc.				
<b>Company Name:</b>	PK Clean Technologies	<b>Cluster:</b>	Energy	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	PK's proprietary technology converts plastic waste into fuels including diesel. What makes our technology unique is that we are able to process and handle post-consumer mixed dirty plastic waste streams (without being picky on what we can take and can't take), and do so profitably.				
<b>Company Name:</b>	Rosivo Inc	<b>Cluster:</b>	Life Sciences	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	Cartesse™ is an animal-derived cartilage repair material that retains the feel and function of genuine cartilage and has been processed to resist resorption by the body.				
<b>Company Name:</b>	SimpleCitizen	<b>Cluster:</b>	IT/Software	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	SimpleCitizen is an online do-it-yourself tool for immigrants who need to file for a green card or other basic immigration documentation. SimpleCitizen helps those filing attain the same confidence and reassurance in their application without being forced to pay the high premiums associated with legal counsel.				
<b>Company Name:</b>	Title IO, Inc.	<b>Cluster:</b>	IT/Software	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	SecureSync is an extremely powerful application integration and data synchronization technology that allows customers to access any type or format of data in one location and integrate it with any other data format or type in any other location. SecureSync dramatically reduces the amount of time, expense, risk and hassle of integrating disparate data sources and can open up entirely new products and services that are based on SecureSync.				
<b>Company Name:</b>	UtiliSync, LLC	<b>Cluster:</b>	IT/Software	<b>Award Amount:</b>	\$100,000

<b>Description:</b>	UtiliSync is a web app that makes it easy for city utility departments to complete inspection forms in the field on mobile devices. UtiliSync integrates with the city's utility mapping data and makes it easy to complete inspections for all of their utilities, and utility related activities: manholes, water valves, fire hydrants, water sampling, water main breaks, signs, lights, street sweeping, snow plowing and so on.				
<b>Company Name:</b>	Verum	<b>Cluster:</b>	Life Sciences	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	Verum TCS employs longwave laser light to determine the precise location of the tip of a catheter as it approaches the heart. Other Tip Confirmation Systems (TCS) use a combination of RF antennae and ECG measurements to locate this tip. Our optical technology allows for more accurate positioning along with greater safety at a lower cost.				
<b>Company Name:</b>	Xenocor, LLC	<b>Cluster:</b>	Life Sciences	<b>Award Amount:</b>	\$100,000
<b>Description:</b>	The technology is a new ultra low cost high definition medical imaging platform. Although our platform can address several medical imaging pain points, our initial focus is on the global laparoscopic surgery market.				

**MOTION : Bob Frankenberg motioned to endorse the TCIP grant recipients. Susan Johnson seconded the motion. The motion carried unanimously.**

**GOED Update**

Val Hale, Executive Director, provided an update on current events within GOED and gave an update on the 2016 legislative session. Val announced the departure of Kimberly Henrie, Deputy Director, who has accepted a position at the Utah System of Higher Education. Val then introduced Jill Flygare, who will now be the internal operations managing director, and announced Theresa Foxley as the new deputy director for GOED.

**Incentives Update**

Theresa A. Foxley, Director of Corporate Recruitment and International Trade provided an update on the Incentives Program regarding new and existing projects.

**EDCUtah Update**

Todd Brightell, Vice President of EDCUtah, presented on the status of current and upcoming projects in the pipeline. He spoke on the increase of the number of projects that EDCU is seeing in all industries.

Meeting adjourned

