

**BI-STATE DEVELOPMENT  
FINANCE & ADMINISTRATION COMMITTEE MEETING  
OPEN SESSION MINUTES  
AUGUST 28, 2015**

**Committee Members in Attendance**

**Missouri**

Vernal Brown  
Constance Gully  
Aliah Holman

**Illinois**

Tadas Kicielinski, Chair  
David Dietzel

**Other Commissioners in Attendance**

Michael Buehlhorn  
Kelley Farrell  
Irma Golliday

**Staff in Attendance**

John Nations, President & CEO  
Barbara Enneking, General Counsel and Deputy Secretary  
Shirley Bryant, Certified Paralegal  
Kathy Klevorn, Sr. Vice-President, Chief Financial Officer  
Melva Pete, Vice President, Human Resources  
Jim Cali, Director Internal Audit  
Ray Friem, Executive Director – Metro Transit  
Brenda Krieger, Senior Administrative Assistant  
Kathy Brittin, Director of Risk Management, Claims & Safety  
Tammy Fulbright, Director, Treasury Services  
David Toben, Director, Benefits  
Mark Vago, Controller  
Larry Jackson, Vice-President, Procurement, Inventory Management & Supplier Diversity  
Charles Stewart, Vice President Pension and Benefits  
Dianne Williams, Vice President Communications & Marketing  
Patti Beck, Director of Communications  
Tracy Beidleman, Director Program Development & Grants  
Barbara Georgeff, Executive Assistant to the President & CEO  
Scott Grott, Chief MetroLink Operations  
Jerry Vallely, External Communications Manager  
John Langa, Vice President Economic Development  
Michael Shane Jennings, Manager IT ERP Systems  
Linda Espy, Sr. Administrative Assistant  
John Wagner, Project Manager – Economic Development  
Larry Wise, Sr. Transit Service Manager - Security

**Others in Attendance**

Melissa Vighi, Lashly & Baer  
Jeff White, Columbia Capital Management, LLC  
Scott Nickerson, Crowe Horwath

1. **Call to Order**  
**8:00 a.m.** Commissioner Kicielinski called the Open Session Finance & Administration Committee Meeting to order at 8:00 a.m.
2. **Roll Call**  
**8:00 a.m.** Roll call was taken.
3. **Public Comment**  
**8:00 a.m.** There was no public comment.
4. **Minutes of Prior Open Session Finance and Administration Committee Meeting**  
**8:00 a.m.** The May 15, 2015, Open Session Finance and Administration Committee Meeting minutes were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Dietzel and seconded by Commissioner Holman. **Motion passed unanimously.**
5. **Potential Refunding of Series 2009 Cross County Bonds Fifth Amendment to Memorandum of Agreement**  
**8:01 a.m.** The briefing paper regarding the potential refunding of Series 2009 Cross County Bonds, Fifth Amendment to Memorandum of Agreement was provided in the Committee packet. Kathy Klevorn, Sr. Vice President and Chief Financial Officer, introduced Jeff White, Principal, Columbia Capital Management, LLC to provide a brief overview. A number of years ago Bi-State Development (**BSD**) entered into a Memorandum of Agreement (**MOA**) with the City of St. Louis and St. Louis County in order to direct certain sales tax for the purpose of repaying debt service bonds issued to support the Cross County Light Rail Project. The MOA as it is written today would not allow BSD to issue any new sales tax related debt. BSD currently has approximately \$97 million in Series 2009 Bonds outstanding, and those bonds are not subject to optional redemption until October 2019. The proposed Fifth Amendment would provide flexibility to refund the Series 2009 Bonds to reduce BSD's borrowing costs. Pursuant to the MOA, the City of St. Louis and St. Louis County must approve any financing secured by Prop M, Prop M2 and Prop A receipts, including any financing to reduce BSD's borrowing costs. Depending on the competitiveness of the pricing and structure of the refunding bonds, the potential savings from this transaction could be as much as \$5 million, in 2015 dollars, over the remaining term of the bonds. Management is not recommending that BSD immediately move to execute a refunding transaction. However, if the opportunity arises to take advantage of an unusual drop in interest rates, having the Fifth Amendment to the MOA in place would allow BSD to act quickly to take advantage of such an opportunity. A motion for the Committee to approve and refer to the Board for approval the Fifth Amendment to MOA, permitting Bi-State Development to proceed with a refunding of its Series 2009 Bonds for economic savings if the opportunity is presented was made by Commissioner Gully and seconded by Commissioner Dietzel. **Motion passed unanimously.**
6. **Sole Source Contract Award Four Nines Technologies for Transit Asset Management Phase II Software Selection and Implementation Oversight**  
**8:07 a.m.** The briefing paper regarding the Sole Source Contract Award with Four Nines Technologies for Transit Asset Management Phase II Software Selection and Implementation Oversight was provided in the Committee packet. Shane Jennings, Manager IT ERP Systems, provided a brief overview. As part of the Moving Ahead for Progress in the 21<sup>st</sup> Century Act (**MAP-21**), a new FTA formula based funding program, State of Good Repair Grants (**SGR**) was developed to provide dedicated funding to repair and maintain the nation's rail infrastructure. BSD, in support of the SGR program, initiated the Transit Asset Management Program (**TAM**) in May 2014, to achieve "Total Asset Visibility" and provide asset

management tools that would promote better management of safety-related public transportation capital assets. In October 2014, BSD awarded a contract to Four Nines Technologies for the first phase of the project. The findings of Phase I included a need for more enhanced asset management applications as well as more improved capital planning and budgeting solutions. A high-level project plan for Phase II of the project was developed to define requirements, assess solutions, and acquire and implement new software. Four Nines is uniquely qualified to complete this task. Four Nines has performed detailed analysis of BSD processes, procedures, and applications and has gained an in-depth knowledge of how BSD manages its assets as well as how it plans and budgets the funds to acquire and maintain them. Four Nines has the resources in place to immediately address the further implementation of this program. Competitive bidding of these tasks would result in delay and additional costs to redevelop what Four Nines had begun. This delay would likely delay BSD's TAM implementation plan that is required to continue receiving TAM funding. A motion for the Committee to approve and refer to the Board for approval of the sole source procurement request with Four Nines Technologies in an amount not to exceed \$418,000, contingent upon successful negotiations with Four Nines Technologies was made by Commissioner Gully and seconded by Commissioner Holman. **Motion passed unanimously.**

**7. Contract Award Arrowhead Industries LLC**

**8:14 a.m.** The briefing paper regarding the Contract Award for Arrowhead Industries, LLC was provided in the Committee packet. Larry Jackson, Vice President Procurement, Inventory Management & Supplier Diversity, provided a brief overview. A bid was issued on March 13, 2015, seeking bids from companies that could provide servicing, transporting, delivery, and remanufacturing for 27 Alstom Model 5F Power Operated Switch Machines. Thirteen companies were invited to participate, and one bid was received from Arrowhead Industries, LLC on March 31, 2015. Alstom, the manufacturer of the switch machines, previously stated that they were not interested in bidding on this project. Arrowhead's bid was compared to the Independent Cost Estimate prepared by the Maintenance of Way Department, and it was determined that Arrowhead's bid was fair and reasonable. A motion for the Committee to approve and refer to the Board for approval the request to award a single bid contract to Arrowhead Industries, LLC for services to rebuild Alstom Model Switch Machines for the MetroLink system for a contract period not to exceed twenty-four (24) months was made by Commissioner Dietzel and seconded by Commissioner Brown. **Motion passed unanimously.**

**8. Contract Award Flow International Corporation Water Jet Cutting Machine**

**8:15 a.m.** The briefing paper regarding the Contract Award to Flow International Corporation for the Water Jet Cutting Machine was provided in the Committee packet. Larry Jackson, Vice President Procurement, Inventory Management & Supplier Diversity, provided a brief overview. The water jet cutting machine would be used in the Metal Shop to cut side panels on buses, vans, radiator doors, bellows plates, parts for MetroLink, or any item that involves repetitious cutting. The machine would also allow scroll work that is currently done by hand. A Request for Bids was issued, seeking qualified contractors to provide an all turnkey operation including the delivery, installation, start-up, and training that would be required to perform operations at Metro's Main Repair Shop. Seven vendors were solicited and one bid was received from Flow International Corporation.

A motion for the Committee to approve and refer to the Board for approval the request to award a single bid contract to Flow International Corporation in the amount of \$170,760, the purchase of which includes delivery, installation, set-up and training was made by Commissioner Holman and seconded by Commissioner Gully. **Motion passed unanimously.**

**9. Amendments #23 and #24 to Pension Plan for Salaried Employees and Amendment #1 to 401(k) Retirement Savings Program**

**8:17 a.m.** The briefing paper regarding Amendments #23 and #24 to the Pension Plan for Salaried Employees and Amendment #1 to the 401(k) Retirement Savings Program was provided in the Committee packet. Barbara Enneking, General Counsel, provided a brief overview. In the management of the Salaried Pension Plan and the 401(k) Program, several situations arose which highlighted certain administrative difficulties. The Salaried Plan currently provides that if a participant has not designated a beneficiary, then the Plan designates that his or her estate is the beneficiary. However, a participant did not always have an estate or one that was still open due to delayed notification to BSD of the participant's death. In addition, the Plan didn't provide flexibility if a participant terminates employment and is then rehired within a short period of time. The 401(k) Plan had similar issues. These situations were brought to the attention of the Salaried Pension Committee and were reviewed and discussed at several meetings. The Salaried Pension Committee determined that corrective amendments to the Salaried Plan and the 401(k) Plan were needed to decrease administrative complexity and clarify certain eligibility rules. Amendments #23 and #24 to the Salaried Plan, and Amendment #1 to the 401(k) Program were approved by the Salaried Pension Committee. In accordance with the Salaried Pension Committee's recommendation, a motion for the Finance & Administration Committee to refer to the Board for approval Amendments #23 and #24 of the Pension Plan for Salaried Employees, and Amendment #1 of the 401(k) Retirement Savings Program was made by Commissioner Brown and seconded by Commissioner Gully. **Motion passed unanimously.**

**10. Contract Award for General Legal Counsel Services**

**8:22 a.m.** The briefing paper regarding the Contract Award for General Legal Counsel Services was provided in the Committee packet. Barbara Enneking, General Counsel, provided a brief overview. BSD issued a solicitation for legal services on April 14, 2015, seeking proposals from qualified law firms to provide legal services in six areas of practice. Firms were allowed to propose in one or more of the six areas of practice, and BSD received 58 proposals from 24 law firms. Following the completion of the evaluation and scoring of all proposals in each of the six practice areas, several firms were chosen in each practice category. A motion to refer to the Board for approval the request to enter into contracts with the recommended firms to provide Legal Services under the supervision of Bi-State Development's General Counsel for an aggregate not to exceed amount of \$6,000,000 over the next three years and \$4,000,000 for the option years was made by Commissioner Dietzel and seconded by Commissioner Brown. **Motion passed unanimously.**

**11. Update on Insurance Programs and Claims, Safety and Emergency Preparedness Activities**

**8:24 a.m.** The briefing paper regarding the Update on Insurance Programs and Claims, Safety and Emergency Preparedness Activities was provided in the Committee packet. Kathy Brittin, Director of Risk Management, Claims & Safety, provided an overview highlighting the Insurance Program, Claims, Safety Department Initiatives, and Emergency Preparedness. Ms. Brittin's overview included a PowerPoint presentation which had been distributed with the meeting packet. BSD has self-insured a substantial portion of the risk of its transit operations, including vehicle liability, rail liability, general liability and workers' compensation. Excess insurance coverage is purchased for all insured and self-insured risk exposures. Property liability insurance is purchased for the buildings, physical assets, and rolling stock. Primary liability insurance is purchased for the Airport, the Arch, the Gateway Arch Riverboats, and the Headquarters buildings. BSD currently has a contract with Arthur J. Gallagher Risk Management Services, Inc., the broker of record, to provide insurance marketing services, loss control consulting, and risk financing recommendations. BSD annually reviews and renews coverage on July 1 of each fiscal year. Some insurance programs are selectively marketed and others are renewed depending

on market conditions and changes in operating exposures. This report identified some improvements that were achieved for FY16.

Some discussion followed regarding the Drug and Alcohol Compliance Audit, the annual percentage of random testing and the pass/failure rate. Ms. Brittin stated that the entire process is being reevaluated and her staff would be working with the Internal Audit Department to make sure BSD is compliant with any findings. Upon completion of the review of 2015 Drug and Alcohol Compliance Audit and in response to Commissioner Holman's request, Ms. Brittin will prepare a report identifying the percentage of pass/fail results during random drug testing and the percentage of post-accident testing. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**12. Pension Plan and 401(k) Retirement Savings Program Investment Performance Update as of June 30, 2015**

**9:00 a.m.** The briefing paper regarding the Pension Plan and 401(k) Retirement Savings Program Investment Performance Update as of June 30, 2015 was provided in the Committee packet. Charles Stewart, Vice President Pensions and Insurance, provided a brief overview. Mr. Stewart advised that Ellwood Associates (**Ellwood**) presented the Second Quarter 2015 Pension Plan, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Reports to the respective Trustees at the August 2015 trustee meetings. Mr. Stewart presented the following updates to the Committee:

Salaried Pension Plan: As of June 30, 2015, total assets of the Salaried Pension Plan are at \$57.3 million. Year-to-date 2015, the portfolio experienced modestly net negative cash flows, with favorable investment returns improving overall plan assets. In the second quarter, the portfolio gained 1.0% and was in line with the total portfolio benchmarks. No recommendations to rebalance the portfolio were advised at this time.

IBEW Pension Trust – Local 2 and Local 309: As of June 30, 2015, Plan assets reached \$3.7 million gaining approximately \$200,000 since the beginning of the calendar year. During the first six months of the year, the portfolio advanced 3.6% ahead of the benchmark by 20 basis points; and longer term performance remained favorable. Ellwood's previous recommendation to retain Vaughan Nelson as Perkins replacement was fully implemented in May 2015. No new recommendations are required at this time.

Bi-State Development Agency – 788 Pension: The total Plan assets are at \$123.1 million. During the first six months of 2015, the portfolio gained \$5.0 million in market value due to favorable investment returns. In June 2015, the Pension Trust deployed \$4 million towards the Principal Core Real Estate Fund. This action finalized the decision by the Committee to reduce the number of real estate managers in the investment program, and terminate the AFL-CIO Core Real Estate Fund. The proceeds from that redemption were allocated towards the Principal Fund. Currently, no manager changes are recommended at this time. During the first quarter 2015, an agreement was reached to combine the Clerical and Operating Trusts. The process to implement this change is ongoing and should be completed by the third quarter. Since the two pension programs are fully integrated, Ellwood will analyze cash flow expectations and redefine the liquidation parameters. A recommendation will be presented at the Committee's next meeting.

OPEB Trust: As of June 30, 2015, the total assets are at \$19.4 million. The asset allocation is in line with the target allocations and the portfolio continues to perform in line with expectations. All the portfolio's investment managers are performing in line with expectations, and no manager changes are

advised at this time. Ellwood provided an update regarding Blackstone Park to the trustees at the Pension Committee meetings. Barlow was fully liquidated in January 2015, and the proceeds were deployed in February to Blackstone. The balance of the investment with Barlow is expected to be fully redeemed by August 2015.

Some discussion followed regarding the actuarial funding percentage for all the pension plans. This report was informational only, and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**13. 2014 Pension Plan Audit Update**

**9:37 a.m.** The briefing paper regarding the 2014 Pension Plan Audit Update was provided in the Committee packet. Charles Stewart, Vice President Pensions and Insurance, provided a brief overview. The Pension Data Audit, issued by BSD's Internal Audit Department in March 2012, identified policy, procedure, recordkeeping and internal control deficiencies. The major recommendation was to engage an independent certified public accounting firm to perform annual financial statement audits. This recommendation was implemented, and Mayer Hoffman McCann, PC (**MHM**) completed the audits and issued the following audit findings: 1) MHM issued a "clean" audit opinion for the 401(k) Retirement Savings Program for years ended December 31, 2006 – 2012; and a "clean" audit opinion for all four Pension Plans 2013 – 2014. *Mr. Stewart stated that he was proud to report that for the first time in many years, all audits of all Pension Plans are "clean" and up to date.* 2) Disclosure of Actuarial Information - Due to errors in census data prior to the 2009 fiscal year end, the audit report included a qualification as to certain disclosures required under accounting principles. 3) Plan Transfers – There were a limited number of participants who participated in more than one pension plan during their years at BSD. Those participants may have been incorrectly paid due to the errors in census data prior to the 2009 fiscal year end. This disclosure will remain in the report as long as disclosure of the 2009 information is required. Other issues MHM discovered were reviewed with management and the pension trustees. Many of those issues were corrected prior to completion of the audit or corrective action is in process. This report was informational only and no Committee action is required. A copy of the report will be kept at the office of the Deputy Secretary.

**14. Crowe Horwath – 2015 External Audit Update**

**9:12 a.m.** This was an oral report and no documentation was provided in the Committee packet. Scott Nickerson, Crowe Horwath, provided a brief overview. Mr. Nickerson informed the Committee that in addition to today's update, a report on the final results of the audit will be provided in October. As part of their review, Crowe Horwath (**Crowe**) is focusing on risk management, claims, self-insurance liability, pension liabilities and their impact on the financial results. A lot of emphasis has been placed on the pension liabilities and the valuation of that liability because now BSD's balance sheets are required to reflect the value of that actuarial liability. Crowe has been working with BSD management, and the plan auditors to gather the necessary information. The interim field work that focused on the internal controls and compliance testing of the various activities of BSD has been conducted. As part of the process, Crowe reviews the significant transaction cycles, fare revenue, capital assets, etc. to make sure that the systems in place are actually designed properly and working effectively. There were no significant items to report. Crowe also reviews BSD's federal grants process to make sure that controls are in place and BSD is complying with all grant requirements. There were no significant items identified from this process. A Crowe team is currently in the field working with management on conducting year-end balance checks and at this point, there are no significant items to report. One significant change going forward will be that the audited financials will be reported for a single year rather than showing two years of results. This decision was made primarily because of the significant GASB account standard changes; and providing a single year presentation would make it easier to implement these new changes.

Condensing the report to a single year would also make the report smaller and easier to review and access information quickly and effectively.

Some discussion followed regarding the effect of the new GASB rules on BSD's bonding power. Mr. Nickerson informed the Committee that he has talked to several of the rating agencies who indicated that they anticipated what type of changes might occur. Because the reporting agencies were aware of the changes and had access to some of this information already, they tried to build it into their scoring process. Also there are other factors they are considering when preparing their ratings. BSD will get points on its credit ratings for issuing at the highest level by filing a Comprehensive Annual Financial Report (CAFR). The reporting agencies are aware of what impact these changes might have on various organizations. One risk that BSD has is related to recording the liability as it relates to the assets of the pension plans. In conclusion, Mr. Nickerson advised the Committee that Crowe is in the midst of conducting the year-end field work that should be completed by the end of the week. This report was informational only, and no Committee action was required.

**15. 4<sup>th</sup> Quarter Financial Statements**

**9:21 a.m.** The 4<sup>th</sup> Quarter Financial Statements were provided with the Committee packet. Mark Vago, Comptroller, provided a brief overview. One key component Mr. Vago pointed out was the unfunded liability. At the most recent Finance & Administration Committee meeting, a topic of discussion was determining the best way to present the financial statements. Rather than present the financial statements in an accounting format, it was put in a more concise manner making it easier to understand. The new concept shows all incoming revenue, all operating and non-operating expenses and the income before depreciation.

John Nations, President & CEO, added that this new reporting concept has been one of his priorities to make sure that the financial statements reflect how BSD is managed. In the past, these statements would show the operating revenue, which was generally farebox, and then the expenses, and operating loss. That method of reporting does not reflect how BSD is actually managed. BSD contracts with St. Louis City and St. Louis County to provide transit service in return for appropriations received; and the reorganized financial statements better reflect BSD's management process.

Mr. Nations also reported that the appropriation process in the City of St. Louis and St. Louis County was unanimously approved in both jurisdictions for BSD to continue to provide transit service.

Mr. Vago continued his report adding that although Arts-In-Transit and the Research Institute had very small activity during the year, both entities would be included in the CAFR report. The purchase of new vans is reflected under Capital Assets – Paratransit. Under Non-Current Liabilities the unfunded pension liability final number for the audit was \$89.2 million, which is the unfunded liability that will be on BSD's balance sheets. There are other aspects that must be reported for the audit, but this is an important piece, and there is an expanded footnote in the audit about it as well.

There was some discussion regarding the Internal Service Funds. Mr. Nations stated that Charles Stewart, Vice President Pension & Insurance, has been reassigned as his direct report, and will be heading up the efforts on the Internal Service Fund. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**16. 4<sup>th</sup> Quarter Performance Indicators**

**9:21 a.m.** The 4<sup>th</sup> Quarter Performance Indicators report was provided with the Committee packet. Mark Vago, Comptroller provided a brief overview. The Arch Tram ridership for the year end 2015 was down

8%, unfavorable to prior year actual. The riverboat passengers and cruises were down 40% and 30% respectively; and there has been a continuing decline in revenue from food and beverages reflected on the financial statements making for a challenging year. The St. Louis Downtown Airport has experienced a decline in revenue year over year and recently had a tenant leave a major hangar. Passenger boardings for FY15 decreased 3.1% compared to prior year. Despite a recent fare increase, total passenger revenue was down for MetroBus (2.3%), MetroLink (4.7%), and Call-A-Ride (0.6%). Passenger revenue is a small component of the total revenue. We also have contracting grant revenue, federal vehicle maintenance revenue, and funding from St. Clair County, the City of St. Louis and St. Louis County, which helps to keep BSD in a stable position. This report was informational only, and no Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

**17. 4<sup>th</sup> Quarter Procurement Report**

**9:32 a.m.** The quarterly Procurement Activity Report was provided in the Committee packet. Larry Jackson, Vice-President, Procurement, Inventory Management & Supplier Diversity provided a brief update. The year-end procurement report shows that the FY15 Non-Competitive Procurements totaled 14.5% of the total Purchase Order Commitment volume. This number is abnormally high due to the nature of activity BSD has been having in the past year. A number of the major procurements have been focusing primarily on enhancing existing systems through additional technology assets and programming. Routine purchases are competitively bid and all sole source contracts in excess of \$100,000 are presented to the Board for approval. The report also includes detailed information regarding larger expenditures. This report was informational only, and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**18. June Treasury Report**

**9:33 a.m.** The June Treasury Report was provided in the Committee packet. Tammy Fulbright, Director Treasury Services, provided a brief overview. The Bi-State Directed – Prop M showed a total of approximately \$200 million in investments. About one-third of the portfolio is invested in Agency securities and these investments, over a three year period, help BSD to guard against interest rate changes and those investments are earning approximately 60 basis points. The Trustee Directed Funds show a total of approximately \$52 million in investments with an average return of about 1.35%. The Debt Service Revenue Funds are currently invested for about nine (9) years to allow BSD to earn a better rate. The recent turmoil in the stock market this past week has been unpredictable. There is a possibility that the rates would go up again but it is still uncertain at this time. More information is expected over the next few weeks, but the hope is that there will be an increase sometime this year. St. Louis County approved the additional \$30 million loan that would allow BSD to pay off the Series 2050 bonds; which would lower the interest rate from 4.75% to approximately 1.02%. The actual percentage rate will not be known for sure until the funds are received sometime in October, but it is expected to be within that range. This report was informational only, and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**19. Unscheduled Business**

**9:36 a.m.** There was no unscheduled business.

- 20. Executive Session - If such action is approved by a majority vote of the Bi-State Development Agency's Board of Commissioners who constitute a quorum, the Board may go into closed session to discuss legal, confidential, or privileged matters under §610.021(1); RSMo; leasing, purchase or sale of real estate under §610.021(2); personnel actions under §610.021(3); discussions regarding negotiations with employee groups under §610.021(9); sealed bids, proposals and documents related to negotiated contracts under §610.021(12); personnel records or applications under §610.021(13); records which are otherwise protected from disclosure by law under §610.021(14); records relating to hotlines established for report abuse and wrongdoing under §610.021(16); or confidential or privileged communications with the District's auditor, including auditor work products under §610.021(17).**

**9:40 a.m.** Pursuant to the requirements of Section 610.021(1) of the Revised Statutes of Missouri, Commissioner Kicielinski requested a motion to allow the Board to go into closed session. A motion was made by Commissioner Dietzel and seconded by Commissioner Brown. A roll call vote was taken, and the Commissioners present, Brown, Gully, Holman, Dietzel, Kicielinski, Farrell, Buehlhorn, and Golliday voted to approve this agenda item. **Motion passed unanimously.**

- 21. Call of Dates for Future Committee Meetings**

**9:40 a.m.** No future Committee meeting dates were called.

- 22. Adjournment**

**9:40 a.m.** The Open Session Finance & Administration Committee meeting was adjourned.