

CITIZENS PROPERTY INSURANCE CORPORATION

**MINUTES OF THE
MARKET ACCOUNTABILITY ADVISORY COMMITTEE TELECONFERENCE MEETING**

Thursday, December 5, 2019

The Market Accountability Advisory Committee (MAAC) of Citizens Property Insurance Corporation (Citizens) convened telephonically on Thursday, December 5, 2019 at 11:30 a.m. (EDT).

The following members of the committee were present telephonically:

Dave Newell, Chair
Lee Gorodetsky
Steve Roddenberry
Greg Rokeh
Kurt Lewin

Lissette Perez
Phil Zelman
Ken Norberg
Paula Lutes

The following Citizens staff members were present telephonically:

Ariel Shami
Carl Rockman
Jennifer Montero
Kelly Booten
Jay Adams
Cindy Brunner
Janice Watts
Charlie Broward

Barbara Walker
Barry Gilway
Steve Bitar
Dan Sumner
Bonnie Gilliland
Ray Norris
Jeremy Pope
Candace Bunker

Call Meeting to Order

Roll was called and a quorum present.

1. Approval of Prior Meeting Minutes

Chairman Newell: Behind tab one is the approval of the prior meeting minutes, September 19th, 2019. Do I hear a motion to approve?

Mr. Zelman: This is Phil Zelman. I will make a motion to approve the minutes.

Mr. Gorodetsky: This is Lee Gorodetsky. I will second it then.

Chairman Newell: Thank you, Phil. All right, with that in mind, any discussion, deletions or corrections of those Minutes?

Mr. Gorodetsky: Just one correction on the September 19th meeting. It says I was on the phone telephonically, but I was not.

Chairman Newell: Okay. Any other corrections? Okay. Well, we have a motion and a second to approve those Minutes as amended with Lee not being on the call that day. All those in favor say aye.

Chorus of ayes.

Chairman Newell: All those opposed. Motion carries, thank you very much.

A motion was made and seconded to approve the September 19, 2019 minutes. All were in favor. Motion carried.

Chairman Newell: Behind tab two we are going to hear an agency services update from Carl Rockman. Welcome, Carl.

2. Agency Services Update

Mr. Rockman: Thank you, Mr. Chairman. And for the record, this is Carl Rockman, Senior Director of Agency and Market Services. I will begin my customary update on page 2 of tab two. I would like to cover the changing footprint with Citizens' distribution system in Florida. You will notice both our agency and agent counts for the total state and for tri-county are starting to trend upward. We believe this is due to some shifts in the market and more availability for the need for Citizens' potentially. These numbers were impacted by the 122 agencies we did add as a result of Florida Specialty, and Steve is going to share a lot of information with you on that. But these numbers are also inclusive of the 122 agencies that joined us just to facilitate the Florida Specialty transfer of risk to Citizens.

Our agency segmentation continues to hold, although we do note a growth in our tier six agencies. We now have 378 agencies that have zero PIF with us, indicating that they are moving their business to the private market, and 65 percent of our agencies have less than 50 policies in force. Are there any questions on the agent or agency counts?

Chairman Newell: Carl, this is Dave Newell. I was just curious. We added 122 agents because of the Florida Specialty book. How did that process go? Were there any surprises that you all had, and unfortunately in the future if we had to do it again would you suggest any changes in that process?

Mr. Rockman: No, the process that we set up with the support of Barry and Steve and our senior leadership team allowed us to do an expedited appointment process for those agents that wanted to join Citizens to help. Dave, while we appointed 122 agencies, that is not the majority of agencies with Florida Specialty that didn't have a Citizens appointment. There were a bulk of agencies that chose not to appoint, but we believe that they have found a home for those customers outside of Citizens which is also an appropriate thing to do. But we were very pleased to be able to offer an expedited appointment process for those agencies that felt they needed Citizens as a safety net. And while there might be a minor tweak here or there, we were very pleased to do that expedited appointment process for that very special circumstance.

Chairman Newell: Again, this is Dave Newell. Carl, I am just curious, any feedback from those agents that went through that process of how they felt, the ease of it or any feedback from the agent side?

Mr. Rockman: The feedback that we received was they were very appreciative of the outreach, the ability for us to suspend typical things that we would have agents do in order to appoint. We are circling back obviously with those agents to do the appropriate education and other things. But generally, the agents were pleased that we were focused on the matter at hand, and that is getting them a Citizens' credential, a Citizens' account so those Florida Specialty customers could be accommodated. We believe that the agencies that did engage were very appreciative and now we are looking to support them as we would any other Citizens' agency.

Chairman Newell: Okay, thank you, Carl.

Mr. Gorodetsky: Carl, this is Lee Gorodetsky, how are you doing? Do you think this upward trend is just because of that, or is that trend something that we should expect to continue seeing, especially the south Florida numbers got so big?

Mr. Rockman: Even before Florida Specialty, we were seeing a general uptick, and as the committee noted they wanted to see the tri-county chart at every meeting, and we are providing that. We are seeing a bit more of an increase which would indicate a little bit more demand for Citizens' product in the marketplace. And while our tri-county numbers were trending down, they are trending up a bit and I am sure that is reflective of the changing market and shifting conditions that are out there.

Mr. Gorodetsky: Yes, I think you are right. That may still continue to trend that way.

Mr. Rockman: Yes. Okay, let me go ahead and move on to page 3 which is my customary report on our performance violation program. I do want to note that the submission numbers that I am indicating for October are not including Florida Specialty. Steve will cover some of that, but these are not including any Florida Specialty activity. This would be our customary new business that we would normally receive.

We are pleased to report a general downtick at nine percent for the month in performance violations. But our one growth area if you will note for October, uninsurable risks, 150. We are seeing a little bit more of an uptick in risks being presented to us that we would consider to be marginal or uninsurable, prior losses, prior damage, et cetera. That is obviously a trend to watch.

But again, as markets tighten and more of those risks have trouble finding homes, we may see more of that presented to us, but we have to make sure the agents understand the standards that are involved. And I will also note the bottom right-hand corner, we have a number of agencies that have received warning notices and some have moved to suspension, but we have yet to terminate anyone due to our education and outreach efforts in this space.

Turning the report to page 4, this is the late submission program. Again, these numbers are relatively stable. We do not want them to increase, so we hope to see some marginal improvement in this, but overall seen good performance in this area in terms of timeliness for document remittance.

And then page 5, per the request of the committee, really breaking out the violations and the late submissions by county, you can see that a number of our performance violations are driven by tri-county, but the late submissions tend to be driven by folks outside of tri-county who may have a little less knowledge or a little less repetition with our systems and we continue our outreach efforts to make sure they are informed. I do want to point out to the committee that we did commit to a webinar series for performance violations and late submissions and I will be reporting on that right now.

If we turn our attention to page 6, this is our typical agent outreach update. I do want to note that we did conclude a very successful, all-day Agent Roundtable (ART) meeting on the 14th of November, highly engaged Agent Roundtable and we were pleased to have some guests from the panhandle community join us. These were agents that were impacted by Hurricane Michael who we invited into our Agent Roundtable to add to the discussion in terms of what their needs and what support they may need. A very robust discussion, and obviously the Agent Roundtable, we appreciate all the things that they do to support our efforts. Agent association webinars continue. We have one more scheduled for later this month. Our live town halls and Citizens sponsored webinars; our updates are included on this.

But I am pleased to report today, this morning, we ran the first of our monthly performance violation and late submission webinars. We had 446 agents attend the morning session and we have another 300 or so registered for the afternoon session. This indicates the demand for more information in this space and the level of engagement from the agents to make sure that they are staying inside the lines of the performance program and ultimately helping us deliver great customer experience. We are very pleased with the level of engagement from the agents in that space and we are going to continue those monthly webinars with the intention of driving down those late submission and performance violation numbers directly. I will take a pause there. Any questions on the outreach update or on the performance programs?

Chairman Newell: Any questions from the committee to Carl about these last couple of slides?

Mr. Gorodetsky: Carl, this is Lee Gorodetsky. You know me, this is my area. But the people who are getting these warnings, suspensions, is there anything that is forcing them to do some of these webinars before they get back off of suspension or whatever we are doing, and especially if we have multiple repeaters or multiple inside an agency? I don't know if that is tracked.

Mr. Rockman: Right now, there is nothing forcing the agent to voluntarily adopt coming to our webinar. There is obviously a consequence if they don't improve, and that is suspension or termination. So most when presented with those options are looking for the type of support that the webinar provides. But I will remind the committee that later in 2020 with our new learning management system, we do intend on delivering specific required education to agents that are struggling in this space. We are just waiting for our new system to be able to deliver and administer that education. But through the ART and through this committee we know that they have the

support to move to that program. So Lee, in the future what you can expect is as an agent gets to the warning notice space, we are going to put some required education on them through the new learning management system and expect them to go ahead and take that or there might be a consequence as well.

Mr. Gorodetsky: Thank you.

Chairman Newell: All right, anything else for Carl? All right, Carl.

Mr. Rockman: And let me conclude my presentation with page 7. I wanted to bring some visibility to the issue of background checks for appointed agents. We are currently in the final negotiations with a vendor to provide background checks on our appointed agents. I wanted to make sure the committee was aware of why Citizens is doing this and what we would be looking at from a background check standpoint. In conversations with our legal team we have taken a hard look at Florida Statute and U.S. Code and really believe it is in our best interest to make sure that our producers are checked from the standpoint of their character and reputation and a criminal background check obviously serves that purpose. What we will be checking is detailed on the right, and you can see that the areas that we would be most concerned about are areas that would rise to the level of harm to a consumer or harm to Citizens should there be some indication of that being in someone's background or character. We did cover this at length with the Agent Roundtable as we always do with changes of this size. I would say that we have the ART support to move forward to make sure that agents are properly vetted due to character. The ART did bring a few things to our attention in terms of implementation to watch that we will certainly pay attention to, but generally agree that the ART was supportive of this program to make sure that the right agents are involved in working with Citizens. I just wanted to make sure that was visible to the committee. This will be implemented next year, and in subsequent meetings I will be bringing more details in terms of the operational plan, timelines and other issues. But I will take any questions right now on the topic.

Ms. Perez: Carl, this is Lissette, I have a question for you regarding these background checks.

Mr. Rockman: Yes.

Ms. Perez: Are these going to be part of the new contracts when we renew our contracts? Is it going to be part of that or is this going to be independent of that?

Mr. Rockman: Lissette, our current plan right now is to go ahead and background check the current group of appointed agents. So folks that are appointed with us would have a background check run. And then subsequent to that, we wouldn't be running them annually. We might have a self-disclosure process or do them down the road a ways, but there is no plan to do these annually at this stage. We just want to level set the current group we have to determine what is out there, and then obviously any new agents that are seeking appointment would need to have this performed before we would approve them.

Ms. Perez: Thank you.

Mr. Rockman: Thank you.

Chairman Newell: Carl, this is Dave Newell. As far as the current agreement that agents already have in place like you say, is there the ability in that document to allow for background checks?

Mr. Rockman: What we will be doing as part of our implementation program, is we will be looking to amend the current agreement. We will be working through the associations and through the ART on that agreement language. But we know we are going to need to do that to bring more clarity to the fact that we are going to do it. If an agent chooses not to consent to it, it has a consequence in terms of their relationship with Citizens. We are looking to amend the agreement, but we are not going to be looking to do the signature piece or the other resigning like we did when we did cyber a while ago. We really believe that we know the agreement can be amended with proper notice, which we would intend to do, give the agents notice that we are going to do it, and then it is implied consent from there. If they have any problems or concerns, they will be given a remedy for that, but that obviously would have a consequence with their Citizens relationship. All of this will evolve in Q1 and Dave and other members that represent associations, we will absolutely be engaged with each of you to understand that language, understand what we are about and bring a lot more operational detail to this the first part of next year. But the goal today was to really make sure the committee was aware of our movement in this space and the next steps that we intend to do next year.

Chairman Newell: Okay, thank you, Carl.

Mr. Rockman: Barring any other questions, that concludes my report.

Chairman Newell: Okay, thank you so much, Carl. Moving forward behind tab three, an update from Steve Bitar on Florida Specialty. Welcome, Steve.

Mr. Bitar: Good morning, Mr. Chairman. Can everyone hear me all right?

Chairman Newell: Yes, sir.

3. Florida Specialty Update

Mr. Bitar: Wonderful. As Mr. Chairman stated behind tab three is an update on Florida Specialty. As you all know, I am sure you have heard on October 2nd, Florida Specialty was ordered into receivership, and as a result of that we had roughly 90,000 policyholders in the middle of hurricane season who could be facing no coverage within 30 days. We were called upon to come together with the Office of Insurance Regulation, the Department of the Receiver as well to really come up with a solution that would give those customers a soft landing if their agents were unable to find them coverage in the private market. You can imagine, there would be a lot of stress and pressure on those 90,000 policyholders as well as the agent community in the middle of hurricane season, and many would be hard pressed to be able to find coverage for so many people within a 30-day period. We came together and developed a process whereby we would provide an offer of coverage for one year to any Florida Specialty policyholder who was unable to secure coverage outside of Citizens. We worked with the agent community and really pulled together a process that would streamline a soft landing for those impacted Floridians that would give them coverage at Citizens for one year.

As you can see, slide two, I will start with the results first off. Fortunately, of the 90,000 policies that could have come to Citizens, we saw about 22,500 actually take advantage of the offer of coverage. As it stands today, 14,000 or so have actually paid us premium and their policies have issued with Citizens effective November 1st. We have the remainder that have until

December 15th to make that payment so that they could ultimately effectuate their coverage with Citizens. But as it stands, if we do get all 22,000 policies it equates to about \$25.1 million in premiums, \$3.4 billion in exposure and the pie chart below shows the split of form types that we have inherited thus far as well as the chart to the right show which county those policies came from. I will pause there before I go into the great collaboration that occurred within Citizens to show you all the work that we did to make this happen as seamlessly as possible.

Chairman Newell: Any questions so far of Steve on this? All right, Steve, keep moving.

Mr. Bitar: All right, I will proceed. Slide three really shows you all of the different divisions within Citizens that have to come together to make this happen. By no small feat we really worked tirelessly for a short period of time to make this happen.

As you turn to slide four, the first topic is appointing agents. As you can imagine when you reach out to the agents that represent those 90,000 policyholders, some have relationships with Citizens, others do not. As Carl stated, we had to stand up a process whereby we could quickly appoint agents who wanted to accept that offer of coverage through Citizens and remain as the agent of record. We stood up that process, created an outreach campaign and really reached out to those agents. We did have a little over 100 that actually took advantage of that and ultimately took advantage of the offers of coverage at Citizens, but we put together a processing guide as well as videos, a mini movie, everything that agents would need across the board to help with the transition, but it all started with a fast track appointment process.

On slide five, the next step for us was you can imagine the stress and pressure the agents would have to go through if they had to enter each risk individually to create a quote and ultimately effectuate coverage at Citizens. We worked with the receiver, received a download of all of the Florida Specialty data elements. We used that to upload into PolicyCenter and create the quotes for the agents to streamline the process. They did not have to do the data entry. Every agent's Florida Specialty book of business was pre-populated into their Citizens' cue so that they could go on to their work list and submit those quotes if the customer wanted the coverage. We of course did not have a one-to-one match on data that we received from Florida Specialty to data elements that Citizens requires. We had to do a lot of mapping, a lot of gyrations on our side in order to make this work, but we made some great decisions. We were able to upload the policies and ultimately created a quote to try to alleviate the stress and pressure on our agents. Any questions? I will move on, Mr. Chairman, if that is all right.

Chairman Newell: Yes, perfect.

Mr. Bitar: Slide six begins to paint the picture of the hard work of the team coming together. We really put together an entire campaign around internal and external communications and training. We now own a playbook. Should this ever happen again and we all hope it doesn't, but should it happen again we have a playbook of internal and external communications and training materials that we would be able to use to ensure a smooth transition. We created a website that contains frequently asked questions, talking points for all staff, agents, policyholders as well as our vendors that were assisting us. That dedicated web page is on the Citizens' website as we speak and all of you are invited to go take a look at it. Some great information is out there. We put together multiple e-mail campaigns for agents. We even put together customized communications for customers who did opt for the Citizens coverage and really worked to keep everyone informed throughout the entire process. If there was a communication that we felt was needed, we made it happen and added it to our campaign. So we really felt at every turn if there was an opportunity to communicate we should do it and keep everyone up to speed on what is happening and ensure that they know that the offer of coverage was available to them.

Next, on slide seven, in order to have coverage with a company you have to pay your premiums. We worked hard to ensure a smooth process for customers to make their payments to Citizens, as well as extended the deadline to 45 days so they would have time to make their premium payment. As you know, when a company is ordered into receivership, the unearned premium is returned to the customer less the \$100 deductible. In the case of these 22,000 policyholders who would be waiting for a refund from Florida Specialty, only to cash it and turn around and remit payment to Citizens, you can imagine, that is a lot of time lost and a lot of trouble. We worked with the receiver to actually provide a list of those 22,000 policyholders who did want to take advantage of the Citizens' coverage and they were able to cut us a check for that unearned premium that we then applied directly to those policies at Citizens. We would save customers and agents the time and problem of refunding from Florida Specialty, cashing, and then resubmitting that to Citizens. We received a check for roughly \$7.8 million and then Jennifer Montero and her team were able to split that policy-by-policy and apply it to each of those policies in order to effectuate coverage where appropriate, and then we sent communications to every customer letting them know what the additional amount would be that was due going forward, put them on a pay plan or let them know what would be required going forward. So great effort and we are waiting until deadline of December 15th to ultimately see who has made their payments and how many of those 22,000 policies will end up at Citizens. What we are finding now from agents is that some did take the advantage of the offer of coverage and went ahead and found coverage, and then in this period of time have been able to find coverage for their customers elsewhere. We expect that that 22,000 number will be reduced because agents were able to find coverage for their customers elsewhere.

On slide eight is the underwriting process. We were expecting 90,000 policies, got about 22,000. But we definitely did not underwrite all of those policies. In addition to having waived all of the underwriting requirements, all of the documentation requirements, we have basically put a pause on that, waiting to see how many policies end up at Citizens. We are going to analyze the data quality of those and then come up with some revised underwriting strategies that will work with the agents in the upcoming months to collect any information or documentation that we feel we need to have to complete the file. We wanted to give the customers a soft landing, we have done that, and the next step will be able to ensure that we have the right underwriting information so that we have a book of business. We will be working on that next and partnering with our agent community to make that happen.

Slide nine there are going to be policyholders who will have claims but have not paid their premium yet. We have worked with Jay Adams and his team to come up with a process to care for those customers, to ensure that their claims were handled appropriately even in the middle of all of this transition should they not have had an opportunity to make their premium payment yet. We worked very closely with the claims team on a customer focused process in order to care for any customers who incurred a claim after the Citizens' effective date of November 1st.

And then on slide 10, everyone wants to know how many policies you got, what is the status, what is happening. We worked with our reporting team to pull together a dashboard of reports that we would be able to access and slice and dice independently in order to provide data to all the parties that were asking for it. I provided daily reports to the Office of Insurance Regulation and also the Department of Receiver as well, as well as internally within Citizens and other constituents and parties. Kudos to the reporting team who really gave us the information that we needed at our fingertips to provide communication and updates to all of those parties.

And then last, but not least, we have to prepare for the production of policy packets and output for up to 90,000 policies. We worked with our print vendor to activate additional sites, to ramp up volume and to ultimately be able to respond to that need. Luckily, we didn't have to produce 90,000 policy packets in a single day, and we have been able to more than easily handle the volume of work that did come our way associated with those 22,000 policies, about 13,500 which have already been issued and we have been able to handle that volume without an issue.

Mr. Chairman, that completes my report with regards to how we handled Florida Specialty, and I will be more than happy to take any questions.

Chairman Newell: Okay, thanks, Steve. Questions from the committee for Steve on the Florida Specialty.

Mr. Lewin: No questions, but this is Kurt Lewin, a comment. You did a hell of a job on that.

Mr. Bitar: Thank you very much, sir, we appreciate it.

Mr. Lewin: I just can imagine, you know, that the process and thank God there wasn't a storm in the middle of it.

Mr. Bitar: Thank you very much. And if you will recall we did go under binding restrictions for a few days.

Mr. Lewin: We did?

Mr. Bitar: In October during that process. That was part of the reason why we extended our deadline beyond November 1st in order to accommodate that as well. We did have some scary fleeting moments there, but we were able to handle everything without incident. And I will tell you, I think the fact that we in 2006, went through a similar situation with Poe, which is what led us to really build the processes to accommodate such a transition should it happen again. Luckily, it has been 13 years. We hope it does not happen again, but we absolutely have lessons learned from Poe that we have applied to this situation, and we have got lessons learned this time around that we will hopefully use to make an even smoother transition should we be called upon to do that again. But as I stated before, we hope that never happens.

Mr. Lewin: Please pass the accolades on to the staff because it was a heck of a job y'all did.

Mr. Bitar: Will do. Thank you so much for that.

Mr. Zelman: Mr. Chairman.

Chairman Newell: Go ahead, Mr. Zelman.

Mr. Zelman: In a prior meeting, about an hour ago, I did have some comments on how Citizens handled this particular situation and everybody's comments are correct. Thank you, thanks for trying to make it easy for the agent community in a situation of this nature. We have been through it before and we started the discussion early with Poe. None of this was done, none of this was thought of, and thank you, Steve, and the entire staff that worked on this.

Mr. Bitar: Our pleasure, thank you so much.

Chairman Newell: Steve, this is Dave Newell. Just a couple of things. Since that return premium from FIGA has already been over to Citizens and now you are being told that some of those policies may have found coverage elsewhere in the interim. How are those going to be handled? I guess those are just kind of a one-off that you will have to identify from either the consumer or agent that policy coverage was placed in the private market and you no longer need

the Citizens' policy? And is there going to be any adjustment for unearned premium during that period of time?

Mr. Bitar: Yes, absolutely correct. All we are asking for in those situations is a copy of the dec page showing the effective date of the duplicate coverage and we will cancel the Citizens policy accordingly. Most of them are being flat canceled, Dave, and then there is a full refund of what we have applied to the Citizens policy that goes out to the customer. We just wait for the agent or the customer to contact us about that and then we will work with them to effectuate the refund.

Chairman Newell: And then the other question, Steve, that came up a little bit as we went through this transition from agents was, you know, when you took the download from the receiver of all the policy information and you were able to pre-populate and generate a quote, the only person that could see that quote was the actual agent of record because of how that is set up. And I know some agents through this process for whatever reason just didn't have the ability staff-wise to deal with some of that. But a competitor agent, one that would try to help that consumer didn't have access to the Citizens' pre-filled quote. Any thought on looking at that going forward if we have to go through this again?

Mr. Bitar: You know, from our perspective we wanted to make sure that the agent of record was empowered to be able to do what they needed to do. Down the road we absolutely will look at maybe giving access to those quotes beyond just the agent of record, but within that agency.

As far as helping the competition secure that type of a quote, I don't think there much of an incentive to work towards that. If the customer decided to move at that point it would be up to them to write it as new business and go through the normal process.

Chairman Newell: Yes, yes.

Mr. Bitar: I mean, our goal with this was ultimately to give the agent of record the help that they needed to continue coverage.

Chairman Newell: No, I totally agree with that. I am just saying in certain circumstances when some agents had multiple hundreds of these unfortunately staff-wise they couldn't get to all of them. And so I know some said, well, you know, if you can find an agent that can help you, go ahead and do that. But of course then that agent didn't have access to that Citizens' quote information.

Mr. Bitar: And Dave, I will tell you, we did have a few of those that did arise, and we worked with those agents on a one-off basis. Either we create the quotes for them or to provide them some additional assistance. So that is something that we did do, but it was more of a one-off.

Chairman Newell: Yes, yes, it wasn't any widespread thing, but there were times that we took some calls on that. Okay, perfect. I will second and third the comments previously from Kurt and Phil and others. Certainly, the outreach, the ability to work with the associations, the ability to work with agents to have calls. We certainly had one during this process for agents to ask a lot of questions, to get a lot of information, Steve and Carl, and I know just others. Christine worked on a lot of communications in that regard to get the information out there. Kudos to you guys. Hopefully we won't have it again, but if you do, but as you said, Steve, earlier

we have a process now in place. It has been tested and hopefully the next time around it will go even smoother.

Mr. Bitar: Thank you, Mr. Chairman.

4. Depopulation and Clearinghouse Update

Chairman Newell: All right members of the committee, behind tab four is for informational purposes only, all about Depopulation and the Clearinghouse. When you get an opportunity, take a look at that information. If you have any questions specifically reach out to Carl or Steve and they will be happy to help you.

With that in mind, any new business to come before the committee today? All right, apparently none.

Mr. Zelman: Well, one last question. Do we have dates set for next year?

Mr. Bitar: Mr. Chairman, we do not have dates set for next year as of yet. We will work with you, Mr. Chairman, to come up with some dates that involve the group and that, but we have set them yet. Because as you know, our charter allows us to meet a minimum of two times a year. We have not set the dates just yet. We evaluate each meeting and whether or not it is needed with the cycle of the Board meetings. And we can absolutely continue to do that on an as-need basis, or if you would like we can at least target for dates for next year and have them saved, and then if we decide we don't need any of those four we could always cancel. So I will be more than happy to work with you, Mr. Chairman, to propose for dates for that year that align with the Board cycle and then we can always cancel if we don't need any of them.

Chairman Newell: All right, well thanks, Steve, on that. And like you say, we will work on that.

Mr. Bitar: Perfect.

Chairman Newell: Anything else under new business? All right, do I hear a motion to adjourn?

Mr. Zelman: This is Phil, I will make a motion to adjourn.

Ms. Perez: This is Lissette, I will second the motion.

Chairman Newell: All right, happy holidays. The motion carries. Happy holidays to everyone. Be safe and enjoy your holiday season and we will talk again soon. Thanks everyone.

(Whereupon, the meeting was concluded.)