

SENATE FINANCE COMMITTEE

April 6, 2017

9:04 a.m.

[9:04:11 AM](#)

CALL TO ORDER

Co-Chair MacKinnon called the Senate Finance Committee meeting to order at 9:04 a.m.

MEMBERS PRESENT

Senator Lyman Hoffman, Co-Chair  
Senator Anna MacKinnon, Co-Chair  
Senator Click Bishop, Vice-Chair  
Senator Mike Dunleavy  
Senator Peter Micciche  
Senator Donny Olson  
Senator Natasha von Imhof

MEMBERS ABSENT

None

ALSO PRESENT

Alyse Galvin, Self, Juneau; Senator Pete Kelly; Heidi Teshner, Admin Services Director, Department of Education and Early Development; Tim Mearig, Facilities Architect Assistant, Department of Education and Early Development; Senator Shelley Hughes, Sponsor; Joshua Banks, Staff, Senator Hughes; Barbara Huff Tuckness, Teamsters Local 939, Juneau; Deena Mitchell, Member, Great Alaska Schools, Juneau; Alyse Galvin, Member, Great Alaska Schools, Juneau.

PRESENT VIA TELECONFERENCE

Mike Illg, Kenai Peninsula School District, Homer; David Nees, Alaska Policy Forum, Anchorage.

SUMMARY

SB 87 SCHOOL CONSTRUCTION ENERGY EFFICIENCY STD

SB 87 was HEARD and HELD in committee for further consideration.

SB 96 EDUCATION:SCHOOLS/TEACHERS/FUNDING

SB 96 was HEARD and HELD in committee for further consideration.

#sb87

SENATE BILL NO. 87

"An Act relating to energy efficiency standards and standardized options for building and equipment components for school construction and major maintenance; relating to school construction and major maintenance grants and bond debt reimbursement; establishing a working group to make recommendations relating to energy efficiency and standardized components in schools; and providing for an effective date."

9:05:16 AM

]Brittany Hutchison, Staff, Senator Anna MacKinnon{ introduced the legislation. She stated that //

9:06:49 AM

Ms. Hutchison discussed the Sectional Analysis (copy on file):

Section 10 (pg. 8 Line 26 - pg. 11 line 2): Establishes the Public School Energy Efficiency and Standardized Components Working Group. Established in the Department of Education and Early Development for the purpose of recommending energy efficiency standards and standardized options for energy efficient building and equipment components for public school facilities construction and major maintenance projects who receive a grant or reimbursement in an amount equal to 50 percent or more of the project costs.

- a. The working group consists of eleven members appointed by the Commissioner.
- b. The working group shall select a chair and vice-chair. Majority establishes quorum. Decision are made on majority vote.
- c. Develop recommendations appropriate to each climate zone in the state:

1. Establish energy efficiency standards consistent with relevant building, plumbing, and electrical codes.
2. Standardized options for energy efficient building and equipment components from which school districts may choose from.
3. Best practices for improving energy efficiency for existing and newly constructed school facilities in order to maximize the energy efficiency of buildings and equipment components.
4. The maximum cost standard for each square foot of construction of an energy efficient school facility that uses components identified in (2) of this subsection. The maximum cost must be appropriate for designs that prioritize classroom infrastructure and functional design. The costs must be adjusted for different regions within each climate zone.
- d. The standardized component options must:
  1. Result in designs for buildings with a 50 year life for new construction and 20 years for renovations or energy efficiency upgrades
  2. Achieve economic savings, as measured by a life cycle cost analysis through the use of standardized options and fuel cost reductions from energy efficiency upgrades.
  3. Focus the state's investment in education facilities by prioritizing functional design and classroom infrastructure.
- e. The working group shall complete a report summarizing their recommendations, and submit the report electronically.
- f. The working group may meet by telephone or videoconference. They will not receive reimbursement, compensation or per diem.
- g. The working group terminates on the date 18 months after the effective date of this section.

Section 9 (pg. 7 line 1 - pg. 8 line 25): Creates a new section in state law: AS 14.11.104. School Facility Design and Maintenance Standards. It requires DEED to:

1. Establish, by regulation, energy efficiency standards that include standardized options for building and equipment components, appropriate to each climate zone in the state for the construction and major maintenance of school facilities. The regulations must include:

- a. Energy efficiency standards that are consistent and relevant to building, plumbing and electrical codes that will reduce long-term operating costs.
- b. Provide standardized options for energy efficient building and equipment components from which a school district may choose when designing a school facility or renovating an existing facility.
- c. Establish best practices for improving energy efficiency for existing and newly constructed school facilities.
- d. Establish the maximum acceptable costs for each square foot for construction or major maintenance of an energy efficient school facility. The department shall:
  - i. Base the maximum costs on designs that prioritize classroom infrastructure and functional design.
  - ii. The maximum acceptable cost must be adjustable for different regions within each climate zone.
2. Create a maintenance manual for schools and maintenance crews that provides information about maintaining and repairing standardized options identified in the energy efficiency standards.
3. Consider establishing a statewide maintenance team to help schools in maintaining and repairing their standardized components. The department may enter into a contract with a regional or local organization, AEA, DOT, or another state agency to create this statewide maintenance team.
4. Requirements for a school district and a maintenance team, if established, to submit reports to the Department of Education and Early Development:
  - a. The date that maintenance was performed and what maintenance was performed
  - b. The condition of school facilities
  - c. Monitoring data: occupancy, electricity usage, fuel usage, temperature, etc.
5. Acquire ownership of the design for any school facility for which a grant or bond reimbursement is approved in an amount of 50 percent or more of the cost of construction.
6. DEED must assess, in consultation with the Department of Administration and the Department of Transportation, all state lease payments, state owned facilities and the use of school facilities in rural areas to determine whether other state or local services can be located in the same facility in order to reduce state funding needs. Any state or local

service that may be co-located with a public school must have all their employees meet background check requirements equivalent to the requirements for teachers.

a. Rural is defined

b. State or local service is defined with the words or "similar entity"

Section 1 (pg. 2 Lines 3-11): Amends AS 14.11.011(b) by increasing the information needed in a school district's grant application. The district shall submit:

1. Information demonstrating that the project incorporates standardized options for building and equipment components and is in compliance with the recommendations made under Section 9 of the bill.

2. Documentation of the building commissioning process the district uses for both new construction and major maintenance projects.

Section 2 (pg. 3 Lines 11-12 and 22-25): Amends AS 14.11.013 by

a. Adding to the duties of the Capital Improvement Project grant schedule, the requirement for DEED to verify that the project follows the recommendations made in Section 9 and

b. Requiring that a capital improvement project grant request must achieve savings measured by a life-cycle cost analysis through the use of: standardized options, energy efficiency upgrades, and fuel cost reductions

Section 3 (pg. 4 Line 10): Amends AS 14.11.013(d) which allows DEED to reduce a project budget by the cost of those portions of a project design that they determine does not meet the criteria set out by the Section 9 of the bill.

Section 4 (pg. 4 lines 13-17):

a. When a school district is applying for a grant, DEED shall consult with Alaska Energy Authority to make sure that the projects are in compliance with the criteria from Section 9.

b. Defines "life-cycle cost" as the meaning given in AS 46.11.900

- "life-cycle cost" means the total cost of owning, operating, and maintaining a building over its useful

life, including its energy and fuel costs, determined on a basis of a systematic evaluation and comparison of alternative building systems, except that in the case of leased buildings the life-cycle cost shall be calculated over the effective remaining term of the lease;

Section 5 (pg. 4 Line 29 and pg. 5 Lines 4-5): Amends AS 14.11.014(b) Requiring the Bond Reimbursement and Grant Review Committee to, along with their other duties:

1. Analyze designs acquired by the Department, and
2. Set standards based on the standards adopted under Section 9.

Section 6 (pg. 5 Lines 13-14, 16-17, 30- line 6 on pg. 6): Amends AS 14.11.017(a)

1. Requires that a school district must include criteria developed in Section 9 when they are seeking a grant for school construction.
2. Requires that the school district not exceed the maximum cost standards established by Section 9.
3. Disallows any school districts, contractors, architects, or designers involved with the design and building of a school facility from applying for an architectural or design award, if the grant is an amount equal to or greater than 50 percent of the project. This does not exclude energy efficiency grants or innovative design grants.

Section 7 (pg. 6 Lines 7-11): Amends AS 14.11.017 to state that if a cost of a project exceeds the maximum cost standards established by Section 9, then the municipality or REAA must pay for the excess cost of the building outside of state funds.

Section 8 (pg. 6 Lines 12-31): Amends AS 14.11.100 by adding three sections to. The commissioner of Education may not approve an application for bond reimbursement, unless the municipality, as a condition of reimbursement:

1. Agrees to construction of an appropriate size school facility that meets criteria developed by the Department and section 9 of this bill. In assessing this criteria, the Commissioner of DEED shall consult with AEA.

2. Provides reasonable assurance that the project costs will not exceed the maximum cost standard established by the Department under Section 9. If a school district does exceed the maximum cost standard, the municipality or REAA will pay for the excess with funds from outside of state government.

3. If a project receives bond reimbursement of 50 percent or more of the cost of the project, the municipality, architects, engineers and designers are prohibited from submitting for an architectural design award.

Section 11 (pg. 11 lines 3 - 9): Applicability

Section 12 (pg. 11 Lines 10 - 19):

a. DEED shall adopt regulations necessary to implement the changes made by this act.

b. The regulations required under section 9 must implement the recommendations of the public school energy efficiency and standardized components working group established in section 10.

c. The regulations take effect after 18 months of enactment of this legislation.

Section 13 (pg. 11 Lines 20-21): Sections 1-9 and 11 take effect 24 months after the effective date of section 10

Section 14 (pg. 11 Line 22): Section 10 takes effect immediately.

Section 15 (pg. 11 Lines 23-24): Section 12 takes effect 18 months after the effective date of section 10 of this act.

[9:13:59 AM](#)

Co-Chair MacKinnon CLOSED public testimony.

[9:14:08 AM](#)

AT EASE

[9:14:28 AM](#)

RECONVENED

Co-Chair MacKinnon REOPENED public testimony.

[9:15:03 AM](#)

ALYSE GALVIN, SELF, JUNEAU, testified in support of the legislation.

SENATOR PETE KELLY,

Co-Chair MacKinnon CLOSED public testimony.

[9:16:43 AM](#)

Co-Chair MacKinnon announced that there were many individuals from the Department of Education and Early Development (DEED).

[9:17:31 AM](#)

HEIDI TESHNER, ADMIN SERVICES DIRECTOR, DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT, introduced herself.

TIM MEARIG, FACILITIES ARCHITECT ASSISTANT, DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT, introduced himself.

[9:17:34 AM](#)

Ms. Teshner //

Mr. Mearig had no comment on the bill.

[9:18:02 AM](#)

Senator Olson queried // Mr. Mearig replied that //

[9:19:23 AM](#)

Senator Olson // Mr. Mearig /

[9:20:09 AM](#)

Senator von Imhof // Mr. Mearig stated that the working group was currently diverse, and the individuals from each agency was //

[9:22:00 AM](#)

Senator von Imhof // Mr. Mearig //

[9:24:21 AM](#)

Senator Dunleavy // Mr. Mearig /

[9:25:32 AM](#)

Senator Dunleavy surmised that the // Mr. Mearig agreed, and explained that //

[9:25:54 AM](#)

Senator Dunleavy //

[9:27:07 AM](#)

Co-Chair MacKinnon disagreed //

[9:28:49 AM](#)

Senator Dunleavy stressed that many school //

[9:29:27 AM](#)

Co-Chair MacKinnon //

[9:30:59 AM](#)

Vice-Chair Bishop /

[9:32:20 AM](#)

Senator von Imhof //

[9:33:57 AM](#)

Co-Chair MacKinnon announced that she hoped to move the bill from committee in the following legislative session. She remarked that //

SB 87 was HEARD and HELD in committee for further consideration.

#sb96

SENATE BILL NO. 96

"An Act relating to education; relating to school districts; relating to course credit for students;

relating to group insurance, self-insurance, and other cooperative arrangements between school districts and businesses, nonprofit organizations, and government agencies; relating to funding for school districts; relating to school operating funds; relating to competency examinations for teacher certificates; relating to the Professional Teaching Practices Commission; relating to the duties and powers of the Department of Education and Early Development and the commissioner of education and early development; relating to a virtual education consortium; relating to the minimum wage for bus drivers; relating to the investment, appropriation, and administration of the public school trust fund; and providing for an effective date."

[9:39:14 AM](#)

SENATOR SHELLEY HUGHES, SPONSOR, introduced the legislation.

[9:44:02 AM](#)

Senator Hughes continued

[9:45:32 AM](#)

Senator Olson // Senator Hughes /

[9:46:34 AM](#)

Senator Olson // Senator Hughes //

[9:47:00 AM](#)

Senator Olson // Senator Hughes //

[9:47:40 AM](#)

Co-Chair MacKinnon //

[9:47:50 AM](#)

JOSHUA BANKS, STAFF, SENATOR HUGHES, replied //

[9:48:52 AM](#)

Mr. Banks discussed the Sectional Analysis (copy on file):

Section 1 (Pages 2): Creates uncodified law for legislative findings of the Alaska Education Transformation Act in regards to virtual education, education spending, and quality teachers and classroom instruction.

Sections 2-3 (Page 2-3): Makes technical amendments to AS 14.03.073 to add references to specific subsections within these sections due to a new subsection added in Section 4 of this bill.

Section 4 (Pages 3): Adds a new subsection to AS 14.03.073 requiring school districts to allow credit for career and technical education, gym, music, or art classes for a student that participates in an activity that meets the educational or physical requirements of the course. Cultural activities may be used to obtain class credit.

Section 5 (Page 3): Amends AS 14.03.078(a) to add a requirement that the Department of Education and Early Development (DEED) submit a report to the legislature and the school districts. The DEED report will need to include categories of administrative employees and the ratio of the employees in each category compared to the number of teachers and students in the district, as well as the ratio of teachers to students.

Section 6 (Page 4): Amends AS 14.03.078 to require each school district to post the portion of the report that pertains to the public through an easily accessible method. Defines the term "administrative employee" as any employee not directly involved in classroom instruction.

Section 7 (Page 4-5): Amends AS 14.09.030(b) to require DEED to conduct one inspection for each school bus rather than two each year.

[9:52:38 AM](#)

Senator von Imhof // Senator Hughes //

[9:54:06 AM](#)

Co-Chair MacKinnon //

[9:54:58 AM](#)

Mr. Banks continued to discuss the Sectional Analysis:

Section 8 (Page 5): Amends AS 14.14.110(a) to amend the definition of "administrative services" to include student nutrition, student transportation, and shared facilities. This section also adds to the definition of "educational services" to include professional teacher development and the use of technology to teach students such as the use of virtual education.

[9:55:26 AM](#)

Co-Chair MacKinnon / Mr. Banks.

[9:56:10 AM](#)

Co-Chair MacKinnon continued to discuss the Sectional Analysis:

Section 9 (Page 5): Amends AS 14.14.115(a) to allow school districts to partner with businesses, nonprofit organizations, and state or local government agencies to qualify for the one-time grant under this section. This section also increase the maximum grant amount and requires that the school district demonstrate how the grant will reduce costs for the district.

Section 10 (Page 5-6): Adds new subsections to AS 14.14.115 to give further directions for the cooperative grants under this section.

- Subsection (d) requires that if two school districts enter into a cooperative grant, one must be a rural district.

[9:58:00 AM](#)

Co-Chair MacKinnon // Mr. Banks //

[9:58:28 AM](#)

Senator Hughes furthered //

[9:58:47 AM](#)

Co-Chair MacKinnon queried an effective date, because some districts // Ms. Hughes replied that //

[10:00:11 AM](#)

Mr. Banks continued to discuss the Sectional Analysis:

- Subsection (e) establishes that if a cooperative grant is used for health insurance pooling with the State, the grant can only be used to pay for the costs of transferring district employees to the State insurance plan.

- Subsection (f) allows a school district to carry forward the savings realized during the first three years after a grant is awarded. The savings will not be counted towards the fund balance limit established in AS 14.17.505(a).

- Subsection (g) defines "rural school district" as a regional educational attendance area or a small municipal school district defined in AS 14.11.025(c) as a district with less than 300 Average Daily Membership (ADM) and a district full value per ADM less than \$500,000.

Section 11 (Page 6): Amends AS 14.17.505(a) to increase the limit that a school district is allowed to retain in its unreserved fund balance from 10 percent to 25 percent of district expenditures. This section also allows for savings realized from a cooperative grant under AS 14.14.115 to not count towards the 25 percent limit.

Section 12 (Page 6-7): Amends AS 14.20.020(i) to require the State School Board to periodically adjust the minimum score needed to pass the Praxis exam so that Alaska has the highest testing standards for teacher certification.

[10:02:52 AM](#)

Senator von Imhof // Mr. Banks //

[10:03:41 AM](#)

Senator Hughes furthered //

[10:05:09 AM](#)

Vice-Chair Bishop //

[10:07:02 AM](#)

Co-Chair MacKinnon //

[10:08:42 AM](#)

Senator Hughes replied that //

[10:11:26 AM](#)

Mr. Banks continued to discuss the Sectional Analysis:

Section 13 (Page 7): Adds a new subsection to AS 14.20.380 to require DEED to provide administrative support services to the Professional Teaching Practices Commission (PTPC).

Section 14 (Page 7): Amends AS 14.20.460 to require the PTPC to use administrative support services provided by DEED.

Section 15 (Pages 7-9): Creates a new section under AS 14.30 titled Virtual education consortium which also creates a new article titled Article 15. Virtual Education. The subsections that AS 14.30.760 consists of are:

- Subsection (a) establishes the virtual education consortium under DEED. The consortium will have a database of virtual education courses available to all districts for students in grades 6-12. The consortium will also provide training for teachers instructing in virtual settings and professional development for all teachers in the state. A school district or third-party vendor may offer courses for students or for teachers on the database if it is approved by DEED.
- Subsection (b) will require DEED to review each course to ensure it meets state standards and is appropriate for students in grades 6-12. This subsection also requires that each course has the following information: the title, subject, and description of the course, the district or third party vendor providing the course, method of virtual education delivery, and samples of the course

curriculum and teacher instruction provided in the course.

- Subsection (c) requires the consortium to provide training for teachers before they are allowed to teach a course that is included in the database. A waiver may be granted if the consortium finds that the teacher has the experience and skills necessary to teach in a virtual setting.

- Subsection (d) requires that the consortium provide professional development courses for all teachers in the state. The consortium shall include in the database courses provided by third party vendors. Any district that has adequate broadband access to participate in the trainings shall require its teachers to participate in any necessary trainings. The consortium may also require participating districts to adopt the same in-service days for training.

- Subsection (e) allows a school district that provides a course to charge a fee to the home school district of a student taking the course. The fee will be the estimated cost that the district incurs for providing the course. This subsection also sets a ceiling for the fee which is calculated by multiplying the base student allocation by the proportion of classes that the student is taking in the district offering the virtual course.

- In subsection (f), the consortium is allowed to charge a fee to any school district that offers a course in the database under (b) of this section. DEED will be able to set the fee in regulation and can adjust it as necessary annually. The fees must be set in such a manner that by June 30, 2020, the fees paid by districts will approximately equal any administrative costs of the consortium.

- Subsection (g) allows the consortium to require districts that provide courses or have students taking courses through the consortium to adopt a shared calendar and a shared bell schedule for at least a portion of the school day.

[10:16:36 AM](#)

Mr. Banks explained that //

[10:17:07 AM](#)

Senator von Imhof // Mr. Banks replied that one of the //He commented that the wording of the bill was to enable increased technology use in the classroom. Additionally, // He mentioned other grants and fund sources

[10:18:22 AM](#)

Senator Hughes stated that the e-rate program was intended to help with internet bills, and would // There was also another bill (SB 102) that would address the cost of internet connectivity.

Senator von Imhof emphasized that the source of the funds was important. She //

[10:19:06 AM](#)

Mr. Banks continued to discuss the Sectional Analysis:

- Subsection (h) creates definitions for the terms: "asynchronous", "base student allocation", "blended", "synchronous", and "virtual education" or "virtual instruction".

Section 16 (Pages 10-12): Deletes a reference to AS 23.10.065(b) in AS 23.10.055(a) (Alaska Wage and Hour Act) which is repealed in Section 22 of this bill.

Section 17 (Page 12-13): Deletes the reference to AS 37.14.110(c) which is repealed in Section 22 of this bill, and rearranges the reference to AS 37.14.160.

Section 18 (Page 13): Deletes language in AS 37.14.130 that requires the Public School Fund Advisory Board to prepare accounting specifically for the principal and income of the Public School Trust Fund.

Section 19 (Pages 13): Deletes language in AS 37.14.160 relating to separate accounting of the principal and income of the Public School Trust Fund. This section also requires the Department of Revenue (DOR) to determine each year the monthly average market value of fund for the last three fiscal years.

Section 20 (Page 13): Creates a new section in AS 37.14 to allow the Legislature to appropriate 4.75 percent of the market value established with the changes made in Section 19 of the bill. The funds shall be used to support public education in Alaska and to cover the administrative costs of the fund.

Section 21 (Pages 13-14): Amends AS 37.14.170 to allow the commissioner of DOR to invest the Public School Trust Fund in order to provide increasing returns from capital appreciation.

Section 22 (Page 14): Repeals AS 14.20.470(a)(7) so that the PTPC is no longer able to appoint an executive secretary. This section also repeals AS 23.10.065(b) and (c) which requires an employer to pay a public school bus driver at a rate two times the Alaska minimum wage, and which allows for wage adjustments to only occur when a contract begins or is renewed. This section also repeals AS 37.14.110(c) which sets how the commissioner of DOR will calculate the net income of the Public School Trust Fund and AS 37.14.140 which requires that net income from the fund only go towards funding public education which is unnecessary due to the changes made in Section 20 of this bill.

Section 23 (Page 14-15): Creates a new section in the uncodified law of the State of Alaska to require DEED to analyze the feasibility of merging schools within a district that are at less than 70 percent capacity and within 25 miles from each other by road, and submit a report to the legislature on the department's conclusions. Factors that DEED will need to consider is whether merging schools would result in schools being over capacity, if the design of the facilities are built for all grade levels within the schools being considered for a merger, the estimated savings and costs for the district, and any legal and financial liabilities that could be incurred by the district or state because of the closure of a school.

Section 24 (Page 15): Creates applicability language for the repeal of AS 23.10.065(b) and (c) so that this bill will only effect contracts made on or after the effective date of this bill.

Section 25 (Page 15): Creates an effective date for this bill to be June 30, 2017.

[10:23:40 AM](#)

Senator Olson // Mr. Banks replied //

[10:24:26 AM](#)

Senator Olson // Senator Hughes //

[10:24:55 AM](#)

Senator Olson // Senator Hughes replied that //

[10:26:39 AM](#)

Senator Hughes remarked that //

[10:28:36 AM](#)

MIKE ILLG, KENAI PENINSULA SCHOOL DISTRICT, HOMER (via teleconference),

[10:31:28 AM](#)

BARBARA HUFF TUCKNESS, TEAMSTERS LOCAL 939, JUNEAU,

[10:38:22 AM](#)

Co-Chair MacKinnon remarked that // Ms. Tuckness

[10:38:32 AM](#)

Co-Chair MacKinnon // Ms. Huff Tuckness

[10:38:45 AM](#)

Co-Chair MacKinnon // Ms. Huff Tuckness //

[10:38:53 AM](#)

Co-Chair MacKinnon wondered whether there was a safety check required for drivers. Ms. Huff Tuckness //

[10:40:21 AM](#)

Vice-Chair Bishop //

[10:41:11 AM](#)

Senator von Imhof // Ms. Huff Tuckness //

[10:43:11 AM](#)

Senator Olson // Ms. Huff Tuckness //

[10:44:02 AM](#)

DEENA MITCHELL, MEMBER, GREAT ALASKA SCHOOLS, JUNEAU, remarked that the bill was complicated //

[10:46:09 AM](#)

Co-Chair MacKinnon //

[10:46:33 AM](#)

ALYSE GALVIN, MEMBER, GREAT ALASKA SCHOOLS, JUNEAU, echoed the remarks of Ms. Mitchell.

[10:51:05 AM](#)

DAVID NEES, ALASKA POLICY FORUM, ANCHORAGE (via teleconference), spoke to //

[10:53:49 AM](#)

Co-Chair MacKinnon CLOSED public testimony.

[10:54:04 AM](#)

Co-Chair MacKinnon pointed to //

[10:54:32 AM](#)

AT EASE

[10:54:50 AM](#)

RECONVENED

Co-Chair MacKinnon stated that amendments were due Friday at 5pm.

SB 96 was HEARD and HELD in committee for further consideration.

#

ADJOURNMENT

10:55:56 AM

The meeting was adjourned at 10:55 a.m.