

SENATE FINANCE COMMITTEE

March 6, 2025

9:01 a.m.

[9:01:51 AM](#)

CALL TO ORDER

Co-Chair Stedman called the Senate Finance Committee meeting to order at 9:01 a.m.

MEMBERS PRESENT

Senator Bert Stedman, Co-Chair
Senator Mike Cronk
Senator James Kaufman
Senator Jesse Kiehl
Senator Kelly Merrick

MEMBERS ABSENT

Senator Lyman Hoffman, Co-Chair
Senator Donny Olson, Co-Chair

ALSO PRESENT

Senator Jesse Bjorkman, Sponsor; Liz Harpold, Staff, Senator Donny Olson; Pete Ecklund, Staff, Senator Lyman Hoffman; Senator Matt Claman, Sponsor; Carly Dennis, Staff to Senator Claman.

PRESENT VIA TELECONFERENCE

Cabot Pitts, Chair, Alaska Professional Hunters Association, Wasilla; Lacy Wilcox, Vice President, Alaska Marijuana Industry Association, Juneau; Megan Wallace, Chief Counsel, Legislative Legal Services; Brandon Spanos, Acting Tax Director, Department of Revenue; Jana Weltzin, Co-Chair, Governor's Advisory Task Force on Marijuana; Jessica Rostad, Co-Owner and Chief Executive Officer, Big Rays, Anchorage; Bailey Stuart, Chair, Marijuana Control Board, Wasilla; Lacy Wilcox, Vice President, Alaska Marijuana Industry Association, Juneau; Lloyd Stiassny, Owner, Egan Management Group, Anchorage.

SUMMARY

SB 73 MARIJUANA: TAX/REGISTRATION; INCOME TAX

SB 73 was HEARD and HELD in committee for further consideration.

SB 80 EXTEND BOARDS

SB 80 was HEARD and HELD in committee for further consideration.

SB 109 PERMANENT FUND DIVIDEND; POMV SPLIT

SB 109 was HEARD and HELD in committee for further consideration.

SB 113 APPORTION TAXABLE INCOME;DIGITAL BUSINESS

SB 113 was SCHEDULED but not HEARD.

Co-Chair Stedman discussed the agenda. He noted that the committee would address SB 80, and some of the consideration would be related to "clean-up." //

#sb80

SENATE BILL NO. 80

"An Act extending the termination date of the Big Game Commercial Services Board; extending the termination date of the Board of Massage Therapists; extending the termination date of the Marijuana Control Board; and providing for an effective date."

9:04:24 AM

Co-Chair Stedman relayed that it was the first hearing for SB 80. The committee would hear the bill sponsor, invited testimony, and public testimony.

9:05:02 AM

SENATOR JESSE BJORKMAN, SPONSOR, relayed that SB 80 extended the sunset dates of three boards: The Board of Massage Therapists, The Big Game Commercial Services Board, and The Marijuana Control Board. The bill backdates the board extensions from SB 189, passed in the previous session, and provided for an immediate effective date.

Co-Chair Stedman asked for more detail on the Big Game Commercial Services Board.

Senator Bjorkman explained that the Big Game Commercial Services Board was composed of 9 members who prepared and issued guide licenses, adopted regulations, and assisted the Department of Public Safety and the Department of Commerce and Community Development in big game investigations. The board provided guides with guidance, and a voice, in regulating their profession.

Co-Chair Stedman opened invited and public testimony.

[9:07:29 AM](#)

CABOT PITTS, CHAIR, ALASKA PROFESSIONAL HUNTERS ASSOCIATION, WASILLA (via teleconference), testified in support of the legislation. He asserted that the board was necessary for the long-term health of the guiding industry in Alaska. He believed that it was in the best interest of the state and the public to have well qualified hunting guides and the board maintained that integrity. He said that if the board were to sunset, oral testing would not be possible and licensing standards would suffer. He stated that the apprenticeship process of guide licensing was particularly attractive to those in rural areas, and the method of training guides through culminated in written testing and oral boards, which were only possible with the licensing board. He spoke to the board's previous debt, which was zeroed out by licensing fees and was now in the black.

[9:09:32 AM](#)

AT EASE

[9:09:49 AM](#)

RECONVENED

[9:11:32 AM](#)

LACY WILCOX, VICE PRESIDENT, ALASKA MARIJUANA INDUSTRY ASSOCIATION, JUNEAU (via teleconference),

[9:11:10 AM](#)

Co-Chair Stedman CLOSED public testimony.

[9:12:00 AM](#)

AT EASE

[9:12:30 AM](#)

RECONVENED

Senator Merrick MOVED to ADOPT proposed committee substitute for SB 80, Work Draft 34-LS0416\N (Nauman, 2/17/25). There being NO OBJECTION, it was so ordered.

[9:13:05 AM](#)

LIZ HARPOLD, STAFF, SENATOR DONNY OLSON, addressed the Committee Substitute (CS). She explained that the changes from Version A to Version N:

Title: Adds the Alaska Commission on Aging

Sections 5 and 6: Extends the termination date for the Alaska Commission on Aging from 2024 to 2032

Sections 7 - 11: Previous sections 5 - 9, renumbered

Co-Chair Stedman announced that amendments to the bill were due the following day.

SB 80 was HEARD and HELD in committee for further consideration.

#sb109

SENATE BILL NO. 109

"An Act relating to the Alaska permanent fund; relating to income of the Alaska permanent fund; relating to the amount available for appropriation and appropriations from the earnings reserve account; relating to the permanent fund dividend; and providing for an effective date."

[9:14:24 AM](#)

Co-Chair Stedman relayed that it was the first hearing on SB 109.

[9:14:59 AM](#)

PETE ECKLUND, STAFF, SENATOR LYMAN HOFFMAN, addressed SB 109 and read from the Sponsor Statement (copy on file):

Senate Bill 109 continues the discussion of a long-term sustainable fiscal solution for the State of Alaska, and how the annual Percent of Market Value (POMV) from the Permanent Fund plays a role in the State's fiscal stability.

SB 109 establishes a split for the annual POMV draw, with 75% of the draw remaining in the general fund and 25% appropriated to pay Permanent Fund Dividends (PFDs).

The Permanent Fund was established by voters in 1976 to set aside a portion of annual oil royalties for a time when yearly oil revenue would no longer be sufficient to cover the State's needs.

In 2018, the legislature and governor acknowledged that time had come, and Senate Bill 26 became law, establishing the POMV formula for using Permanent Fund earnings for State expenses, including the PFD.

However, Senate Bill 26 did not update the 1980s dividend formula. As we have seen for many years, the 1980s PFD formula has not been fiscally attainable.

Since passage of SB 26, the dividend has fluctuated from between 22% to 50% of the POMV payout. Often the amount of the PFD is not determined until late in the legislative session. The uncertainty surrounding dividends has further complicated overall budget decisions and left many in the public frustrated.

SB 26 was passed in part to stabilize the State's revenue and budgeting. Having an outdated dividend statute in place that is fiscally unattainable has the opposite affect and contributes to fiscal and public confusion.

SB 109 proposes a dividend based on a percentage of the POMV payout, potentially adding stability to both the budget process and the dividend.

To fully realize fiscal stability, decisions regarding the level of State services and revenue also need to be considered.

[9:17:28 AM](#)

Co-Chair Stedman asked Ms. Wallace to guide the committee through the difference between "may" and "shall" in the bill.

[9:17:50 AM](#)

MEGAN WALLACE, CHIEF COUNSEL, LEGISLATIVE LEGAL SERVICES (via teleconference), addressed Co-Chair Stedman's question. She addressed the wordage on page 2, line 14. The Alaska Supreme Court held in *Wielechowski v. State* that despite the "seemingly mandatory" statutory language (AS 37.05.145(b)), the use of the permanent fund income in the earnings reserve account was subject to normal appropriation and veto budgetary procedures. This meant that the legislature retained the power to appropriate from the earnings reserve, each year, the amount it determined appropriate for public purposes. She said that that the legislature could decide the appropriate amount on an annual basis.

[9:19:53 AM](#)

Senator Kiehl asked about the difference in how the permanent fund was invested 40 years ago versus the current investment process.

Mr. Ecklund relayed that in the early years of the Permanent Fund, the investments were limited to low-risk investments. He said that as time had passed the statute had been modified to allow for investing in an array of investments and risk types.

Senator Kiehl understood that the current practice involved the fund buying into ownership of a company or huge real estate parcel, and only seeing a return on investment once the company or property sold. asked whether the current practice had led to spikes or drops in the dividend.

Mr. Ecklund thought Senator Kiehl was referring to statutory net income and acknowledged that there had been spikes due to the timing of going into, or out of,

investments that had affected the statutory net income that went into the calculation of the current dividend statute.

Senator Kiehl expressed concern with the practice. He noted that currently APFC was able to make the best investments for the state. He thought that the practice skewed investment choices. He asked if the change in formula would affect the way the corporation invested the fund.

Mr. Ecklund relayed that the POMV split proposed in the bill would not have an impact on the dividend formula contemplated in the legislation.

Senator Kiehl appreciated that element of the legislation.

[9:23:27 AM](#)

Co-Chair Stedman commented that there was another piece to the bill. Over the previous few years, the trustees have considered an endowment concept to address the issues raised by Senator Kiehl.

[9:23:43 AM](#)

Senator Cronk appreciated the legal opinion and believed it added clarity for the public.

Mr. Ecklund recounted that the first dividend checks in 1982 were transferred according to statute, however at the time there had been an attorney general opinion that stated that the dividend should be appropriated like all other appropriations.

Co-Chair Stedman relayed that the legislature did not "steal" but rather it was the appropriating body, which followed statutes and the constitution. He noted that the state constitution trumped state statutes. He added that the operating budget has a one-year lifetime and that during that time, statutes were sometimes modified to keep in line with the constitution.

[9:25:54 AM](#)

Senator Cronk thought hopefully the bill would include an education process for Alaskans to learn more about the process.

Co-Chair Stedman added that there were times in which one statute collided with another. He used the example of the statutory dividend versus the 5 percent payout.

SB 109 was HEARD and HELD in committee for further consideration.

#sb73

SENATE BILL NO. 73

"An Act relating to the registration of marijuana establishments; relating to a tax exemption for qualified small businesses; relating to marijuana taxes; and providing for an effective date."

[9:27:40 AM](#)

Co-Chair Stedman relayed that it was the first hearing on SB 73.

[9:28:17 AM](#)

SENATOR MATT CLAMAN, SPONSOR,

Senate Bill 73 will bring Alaska's marijuana taxes in line with the rest of the country and provide relief to a struggling industry.

The current marijuana excise tax places an undue burden on an industry that is overwhelmingly comprised of small, Alaskan-owned businesses. Alaska's marijuana industry is currently taxed at \$50 per ounce at the wholesale level. This represents the highest effective tax on marijuana in the country. In 2022, the Governor convened the Advisory Task Force on Recreational Marijuana. The first recommendation from the task force was an adjustment to the marijuana tax structure.

Currently, the \$50 tax rate applies only to the highest-grade product. The statute applies lower rates to lower grades of the plant: immature or abnormal bud is taxed at \$25, and all other parts are taxed at \$15. There is currently no enforcement mechanism to determine which tax rate applies to different parts of the plant. As a result, marijuana tax revenue peaked

at nearly \$30 million in 2022, but has declined since then.

Senate Bill 73 eliminates the multiple tiers of taxation and establishes a single tax rate at \$12 per ounce. This bill closes a loophole and ensures that all product is taxed equally and fairly. It also amends marijuana registration from annual to biennial, aligning the marijuana industry with the standard for other business.

Finally, Senate Bill 73 re-establishes the Alaska Small Business C-Corporation Income Tax Exemption that expired in 2023. This tax exemption applies to all small businesses with less than \$50 million in gross assets.

[9:31:05 AM](#)

Senator Kaufman asked whether the proposed tax reduction would help to move some of the market from the black market into the legitimate market.

Senator Claman answered affirmatively. He thought that the black market for marijuana was still strong. He did not think there was meaningful research on the actual size, but the statistics showed declining legitimate sales possibly due to the black market.

[9:32:11 AM](#)

Senator Kaufman observed that illegal drugs were sometimes contaminated with fentanyl. He thought there was a side-benefit to legally sold marijuana would be that it is regulated for safety.

Senator Claman largely agreed with Senator Kaufman's thoughts.

[9:33:09 AM](#)

Senator Kiehl recalled that there was an industry task force that recommended to move away from the excise tax, which tended to distort markets. He asked whether there was a reason the task force recommendation was not in the bill.

Senator Claman noted that during the previous session of the legislature there had been efforts to include the task force recommendations in the legislation. Part of what he had done was to incorporate the recommendations of industry. He said that the industry no longer supported the sales tax and thought that it hindered industry growth.

Senator Kiehl recalled that the task force had contemplated that at some point interstate sales would become legal. He asked whether the state would collect excise tax on product brought into the state.

Senator Claman did not believe so. He believed that the change would require federal legislation. He felt such a significant change in the landscape would warrant legislative action.

Senator Kiehl suggested considering taxation in advance would be prudent. He pondered the risk of the tax remaining as an excise tax only, and as interstate sales became a reality, Alaskan businesses could be disenfranchised.

[9:37:01 AM](#)

CARLY DENNIS, STAFF TO SENATOR CLAMAN, read from the Sectional Analysis (copy on file):

Sections 1-6

AS 17.38.200(d), AS 17.38.210(e), AS 17.38.210(f), AS 17.38.210(h), AS 17.38.210(j), AS 17.38.320; Biennial licensing.

Amends registration requirements from annual to biennial renewals.

Section 7

AS 43.20.012(a); Alaska small business tax exemption. Exempts qualified small businesses who meet the requirements of 26 U.S.C 1202(e) from the Alaska Net Income Tax Act.

Section 8

AS 43.20.012; Alaska small business tax exemption. Defines "Alaska corporation," "parent-subsidiary controlled group," "qualified small business," and establishes that a corporation shall be determined as a small business on the first day of the calendar year.

Section 9

AS 43.61.010(a); Marijuana excise tax.

Lowers the marijuana excise tax rate from \$50 per ounce to \$12 per ounce.

Section 10

AS 43.61.010(b); Marijuana excise tax.

Removes the ability of the department to establish a lower tax rate for certain parts of the marijuana plant.

Section 11

AS 43.61.010; Marijuana excise tax.

Clarifies that the tax is owed by all sales and transfers of marijuana, regardless of the status of their registration.

Section 12

AS 43.61.020(b); Marijuana excise tax.

Conforming change to reflect a single tax rate.

Section 13

AS 43.61.030(a); Marijuana excise tax.

Clarifies that a person who is delinquent in the payment of the tax is subject to civil penalties under AS 43.05.220

Section 14 Applicability. Clarifies that sections 7 and 8 apply to the tax year of a corporation beginning on or after the effective date of this act.

Section 15 Effective Date This Act takes effect July 1, 2025.

[9:39:00 AM](#)

Co-Chair Stedman referenced page 4, line 15, and asked why \$12 had been chosen over another figure.

Ms. Dennis noted that the initial recommendation from the task force advisory committee had been \$12.50.

[9:40:07 AM](#)

BRANDON SPANOS, ACTING TAX DIRECTOR, DEPARTMENT OF REVENUE (via teleconference), discussed the fiscal notes for the

bill. He addressed FN6, Department of Revenue, OMB component 2476. Under current statutes, Alaska levies a tax on marijuana sold or transferred from a marijuana cultivation facility to a retail marijuana store or marijuana product manufacturing facility. The tax rate is \$50 per ounce for bud/flower. The tax was created through voter initiative in 2014. The voter initiative granted the Department of Revenue (Department) authority to set a rate lower than \$50 per ounce for "certain parts of the marijuana plant." The Department adopted a regulation that set the tax as \$50 per ounce for bud/flower, \$25 per ounce for immature, seedy, or failed bud/flower, \$15 per ounce for trim, and \$1 per plant for clones. As mentioned in (3) above, this bill would tax all parts of the plant at the new rate of \$12 per ounce.

Mr. Spanos explained that the tax division was looking at ways to crack down on tax evasion in the industry.

Mr. Spanos reference page 3 of the bill, which broke down the three funds that the taxes were applied to: Recidivism Fund (50 percent), Marijuana Education and Treatment Fund(25 percent), and the Unrestricted General Fund(25 percent). The table on page 3 of the note offered a breakdown of changes in revenue for each fund.

[9:44:06 AM](#)

Mr. Spanos noted that after the spring forecast, the department would be updating all the fiscal noted connected to the legislation.

[9:44:39 AM](#)

Co-Chair Stedman asked whether the department had a position on the decrease in the tax.

Mr. Spanos relayed that the tax division rarely had an opinion on what a tax should be and would administer whatever the legislature deemed appropriate. He relayed that from a tax administration perspective, it was simpler to have one tax rate on all parts of the plant, rather than individual parts.

[9:45:24 AM](#)

Senator Kiehl was not familiar with the C-corporation provision. He asked about an expired provision.

Mr. Spanos said that the small corporation exemption was created in 2012 as an endeavor to incentivize investment in the businesses. The only new industry to take advantage of the exception had been the marijuana industry. If one incorporated as an S-Corporation, they would not owe income tax. The tax on the C-Corporation tax at the federal level was 20 percent, which some businesses had taken advantage of. He spoke of exemptions for cultivators and noted that farming was not considered a small-time corporation.

[9:48:56 AM](#)

Senator Kiehl said he would continue to research the matter.

[9:49:15 AM](#)

JANA WELTZIN, CO-CHAIR, GOVERNOR'S ADVISORY TASK FORCE ON MARIJUANA (via teleconference), spoke in support of the legislation. She addressed Senator Kiehl's question regarding C-corporations. She stated that many marijuana businesses elected to be C-Corporations, not only because of the 21 percent tax, but because of the IRS Code 280E. She shared that 280E was an IRS section code that stated that those engaged in the distribution of a Schedule 1 illegal substance could not deduct for any business expense except for the drug itself. She relayed that many marijuana retailers had elected to be a C-Corporation to protect their shareholders assets from federal government audits.

[9:52:54 AM](#)

Ms. Weltzin continued that marijuana retailers did not have access to traditional financing from banks and used their homes and retirement to start their businesses. She noted that retail product was tested for safety. She said that the market share was shrinking and could be aided by tax relief.

[9:53:00 AM](#)

Ms. Weltzin spoke of the sales tax versus the \$12 tax in the bill.

9:53:07 AM

Ms. Weltzin said that the industry should mirror the liquor model and use distributors licensing. She stressed that the issue at hand was to stop the illicit and intoxicating hemp markets, which was unregulated, untaxed, and sold to people under 21 years of age.

9:54:38 AM

JESSICA ROSTAD, CO-OWNER AND CHIEF EXECUTIVE OFFICER, BIG RAYS, ANCHORAGE (via teleconference), testified in support of the legislation. She said that her business had been operating as a C-Corporation. She shared that the expiration of the small business tax exemption had negatively affected her business. She said that the exemption had allowed her to put over \$2 million into her business.

9:56:51 AM

BAILEY STUART, CHAIR, MARIJUANA CONTROL BOARD, WASILLA (via teleconference), read from written testimony.

Good morning, and thank you, Chair Stedman, and members of the Senate Finance Committee.

For the record, my name is Bailey Stuart, I serve as the Chair of the Marijuana Control Board, appointed to the industry seat.

I was among the first to open a licensed marijuana business in Alaska. Having witnessed the industry's inception, its development, and its current challenges, I can speak firsthand to the realities of this market.

At our February meeting, the Marijuana Control Board voted in support of Senate Bill 73. This bill provides critical tax relief for both the industry and the regulatory division, particularly regarding business renewals. Additionally, it extends the much-needed C-corporation tax exemption, offering financial relief not only to marijuana businesses struggling to remain viable but also to many other small businesses across Alaska.

During that same meeting, the Board heard extensive and compelling public testimony on the severe challenges facing this industry—most notably, the burden of excessive taxation. While the Board is actively working to address these concerns, immediate tax relief is essential to restoring stability.

A well-regulated, sustainable industry ensures consistent revenue for the state. In 2021, the legal marijuana market contributed over \$30 million in tax revenue. With time and targeted policy changes, we have the potential to surpass that figure—provided we take the necessary steps to eliminate the illicit and gray markets that undermine the regulated industry. Without tax reform, legal businesses are being forced into a race to the bottom, struggling to compete against unregulated, untaxed actors who are steadily eroding the integrity of this market.

The Board issues four types of licenses: retail, manufacturing, testing, and cultivation. Among these, cultivators bear the greatest burden, as they are responsible for collecting and remitting the excise tax when product is sold. This tax is due monthly, and because most cultivators do not have access to banking services, they must often pay this tax in cash. However, there is only one cash collection box in the entire state of Alaska, located in Anchorage.

This means that cultivators in Juneau, Kodiak, Nome, and other remote locations must incur additional costs simply to comply with tax regulations. This is just one example of the financial and logistical challenges that these legal businesses face under the current tax structure.

The Alaska marijuana industry is contracting at an alarming rate, with businesses closing year after year. In 2023, the industry lost 25 licenses, followed by 26 in 2024. So far in 2025, the Alcohol and Marijuana Control Office (AMCO) reports having lost 8 licenses, reflecting an accelerating decline. At the start of the current fiscal year, there were 480 active licenses statewide, but that number has already dropped to 471—and continues to shrink. This decline is occurring even as the Marijuana Control Board continues to issue new licenses throughout the year, highlighting the unsustainable conditions businesses are facing in the current market.

A particularly concerning indicator of the industry's decline is that, for the first time in its history, the most recent Board meeting had zero new applications for cultivation licenses. Cultivation is the foundation of the regulated supply chain—without cultivators, the industry cannot function. The absence of new applicants signals a sector in crisis, where existing businesses are in survival mode, struggling to stay afloat. This not only threatens the stability of the industry but also eliminates a key source of new revenue-generating businesses for the state of Alaska.

While legal marijuana businesses continue to close, the illicit market is thriving. In 2024, the Department of Public Safety seized 316 pounds of illegal marijuana, a significant increase from the 186 pounds seized in 2023. These figures are particularly alarming because the department does not actively investigate or prosecute marijuana-related offenses—these seizures occurred incidentally, not through targeted enforcement. We have not seen illicit market activity at this level since before legalization, underscoring the urgent need for regulatory and tax reforms to support the legal industry and curb the illegal market.

Compounding this issue is the gray market, which is being driven by unregulated intoxicating hemp products that exploit a loophole in the 2018 Farm Bill. Despite recent regulatory changes by the Division of Agriculture, which prohibit any amount of THC in hemp products, these items continue to enter the Alaska marketplace through retail stores and online sales with little to no enforcement.

The legal industry wants to contribute. They want to pay taxes, create jobs, and support the state economy. But it cannot do so under the weight of a tax system that is unsustainable. Without reform, more businesses will close. Fewer tax dollars will be collected. And the illicit market will continue to expand.

Senate Bill 73 is a necessary step to stabilizing this industry—an industry that the state depends on for revenue, that employs Alaskans, and that was built on the promise of a fair and regulated marketplace.

With that, I thank you for your time and consideration. I am happy to answer any questions.

[10:00:00 AM](#)

Ms. Stuart continued her testimony. She contended that cultivation was the foundation of a regulated supply chain, and the absence of new applicants reflected a crisis in the industry. She said that regulatory and tax reforms were necessary for the survival of the legal market.

[10:01:22 AM](#)

Ms. Stuart proposed that without reform businesses would close. She reiterated her support of the bill.

[10:02:33 AM](#)

Co-Chair Stedman OPENED public testimony.

[10:02:41 AM](#)

LACY WILCOX, VICE PRESIDENT, ALASKA MARIJUANA INDUSTRY ASSOCIATION, JUNEAU (via teleconference), testified in support of the bill. She relayed that the current tax structure was unsustainable. She thought the bill provided a needed reduction in the excise tax. She urged the committee to support the bill. She believed that without the tax reduction the industry would suffer and reminded the committee of the revenue that the industry generated for the state.

[10:04:33 AM](#)

LLOYD STIASSNY, OWNER, EGAN MANAGEMENT GROUP, ANCHORAGE (via teleconference), spoke in support of the bill. He thought the industry was heavily burdened with tax at all levels, which prohibited growth. He stressed that the bill was vital to the long-term health of the industry. He noted that the industry was statewide. He pondered his history working in various areas of the state. He noted the many sectors that the industry intersected with. He reiterated his strong support for the legislation.

[10:08:34 AM](#)

Co-Chair Stedman CLOSED public testimony.

Co-Chair Stedman asked the bill sponsor to offer final comments.

Senator Claman relayed that he was available after the meeting for questions.

Senator Cronk asked about the tax rates in other states.

Senator Claman relayed that Alaska had the highest tax rates in the country. He offered to provide more information to the committee.

SB 73 was HEARD and HELD in committee for further consideration.

[10:09:49 AM](#)

AT EASE

10:11:00 AM

RECONVENED

Co-Chair Stedman relayed that there was one item left on the agenda, that the committee would move to the agenda on the following meeting.

#

ADJOURNMENT

10:12:21 AM

The meeting was adjourned at 10:12 a.m.