



Petroleum Underground Storage Tank Release Compensation Board

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MINUTES OF THE 187th MEETING OF THE PETROLEUM UNDERGROUND STORAGE TANK RELEASE COMPENSATION BOARD

January 13, 2021 – 10:00 a.m.

BOARD MEMBERS IN ATTENDANCE

Jim Rocco
John Hull
Steve Bergman
Don Bryant
Ron Falconi
Scott Fleming
Tom Stephenson

EX-OFFICIO MEMBERS IN ATTENDANCE

Verne Ord, representing Director Sheryl Creed Maxfield, Ohio Department of Commerce
Donna Waggener, representing Director Laurie Stevenson, Ohio Environmental Protection Agency
Jon Azoff, representing Robert Sprague, State Treasurer of Ohio

OTHERS IN ATTENDANCE

Starr Richmond	Executive Director, PUSTRCB
Madelin Esquivel	Assistant Director, PUSTRCB
Don Leasor	Chief Fiscal Officer, PUSTRCB
Rick Trippel	Claims Supervisor, PUSTRCB
Jonathan Maneval	Executive Assistant, PUSTRCB
Dave Gram	Claims Analyst, PUSTRCB
Hannah Brame	Claims Specialist, PUSTRCB
Cindy Knight	Senior Accounts Coordinator, PUSTRCB
Jahan Karamali	Assistant Attorney General
Bill Kennedy	Rea & Associates
Doug Darrah	ATC Group Services LLC
Michael Baker	BJAAM Environmental, Inc.
Meagan Leaders	BJAAM Environmental, Inc.
Emily Mackenzie	Pinnacle Environmental Corp.
Jeremy Fultz	Evergreen Resources Group, LLC
George Hunzeker	212 Environmental Consulting, LLC

Minutes submitted by:


Jonathan Maneval
Executive Assistant

Call to Order:

Chairman Rocco convened the one hundred eighty-seventh meeting of the Petroleum Underground Storage Tank Release Compensation Board on Wednesday, January 13, 2021. Acting under the authority of Section 12 of Amended Substitute House Bill Number 404, effective November 22, 2020, the public meeting was conducted via a ZOOM audio/visual conference call.

The following members were in attendance: Jim Rocco; Steve Bergman; Don Bryant; Mayor Ron Falconi; Scott Fleming; John Hull; Tom Stephenson; Verne Ord, representing Director Sheryl Creed Maxfield, Ohio Department of Commerce; Donna Waggener, representing Director Laurie Stevenson, Ohio Environmental Protection Agency; and Jon Azoff, representing Robert Sprague, State Treasurer of Ohio.

Minutes:

Chairman Rocco asked if there were any comments or questions regarding the minutes from the November 18, 2020 Board meeting and there were none. Vice-Chairman Hull moved to approve the minutes and Mayor Falconi seconded. A vote was taken and all were in favor. The minutes were approved as presented.

BUSTR Report:

Chairman Rocco called upon Verne Ord, Bureau Chief, to present the Bureau of Underground Storage Tank Regulations' (BUSTR) report and noted that it would be Mr. Ord's final report to the Board since he would be retiring prior to the next meeting.

Mr. Ord stated that it was a pleasure sitting on the Board as representative of the Director of the Department Commerce on and off throughout the years and remarked that his experience working with the Financial Assurance Fund has been positive. He commended the work of Chairman Rocco stating that he was very instrumental to the success of the BUSTR program and credited him with the development of the rules for the implementation of the risk-based corrective action program. Mr. Ord noted that he worked with Starr Richmond, the Board's Executive Director, for a long time and it was a pleasure working with her as well.

Mr. Ord reported that the Department of Commerce is planning to fill certain positions, including one field inspector position that has been vacant since the retirement of Pam Travis at the beginning of the pandemic. He noted that the Bureau Chief position would be vacant upon his retirement on March 2, 2021. He indicated that he made recommendations for a temporary or interim chief until a decision is made whether to promote from within or to hire from outside the Department of Commerce.

Mr. Ord stated that vendors had completed 25 responsible party searches to identify underground storage tank (UST) owners and operators responsible for the investigation and cleanup of petroleum releases. He said funding for an additional 25 searches had been provided and the vendors would complete those responsible party searches by the end of June.

Mr. Ord said the amount of grant funding to be allocated for the LUST (leaking underground storage tank) program for fiscal year 2022 is still unknown. He said a grant application for the UST program

which funds the inspector side of the program is being prepared, but the funding amount expected to be awarded for that grant is also unknown.

Mr. Ord said a fact sheet concerning fuel compatibility is being finalized with OPMCA (Ohio Petroleum Marketers & Convenience Store Association) and other stakeholders. He said it will be published to the Bureau's website once finalized. He noted that the Department of Commerce website is being reengineered and once reformatted, the State Fire Marshal's webpage will have a landing page for each individual Bureau making it much easier to find BUSTR information.

Mr. Ord stated that scheduling of operational compliance inspections of underground storage tank (UST) facilities is continuing and noted there were some incidents of compliance inspectors contracting COVID-19. He said their symptoms were not severe and they were back on the job after following the necessary protocols. He said one compliance inspector may retire in the near future, which would leave them short two inspectors until they are able to fill the positions. He commented that a couple of arson inspectors in the Fire and Explosion Bureau contracted coronavirus and needed to be hospitalized. He said one inspector was in pretty bad shape but has since recovered and is back on the job.

Mr. Ord reported for the week ending January 2, 2021, there were 25 new inspections performed for a total of 3,213 inspections for the second year in the three-year inspection cycle. He said the inspections are roughly 500 behind the target due to the pandemic and inspectors' sheltering in place.

Mr. Ord said that three NFAs (no further actions) were generated during the week ending January 2, 2021, for a total of 112 in the grant cycle. He noted that the expected number of NFAs issued was lowered to 450 for the State of Ohio which is a more reasonable target.

Mr. Ord said, as of January 2, 2021, there were 21,062 registered USTs and 3,466 owners of [7,064] facilities. He said there are 2,165 active releases and 1,559 active closures. He said that, since the origination of the program, BUSTR has issued 31,294 NFA determinations.

Mr. Ord stated that, of the total number of active closures and releases, there are approximately 1,400 classified as Class C meaning there is no viable owner or operator to address the petroleum release or release incident. He said that a pivot table with a breakdown of the petroleum incidents was provided to the Chairman a year ago and an updated table would be sent to the Board in the next week.

Chairman Rocco expressed that it was great having Mr. Ord on the Board and wished him a long and enjoyable retirement.

Financial Reports:

Chairman Rocco called upon Don Leasor, Chief Fiscal Officer, to present the financial reports.

Audit Report

Mr. Leasor stated that the audit reports and financial statements for fiscal year 2020 were submitted to the Auditor of State's Office prior to the December 31, 2020 filing deadline. He pointed out that the

final reports, including a copy of the Estimated Unpaid Claim Liability Report, were emailed to the Board members with the other meeting materials.

Mr. Leasor then introduced Bill Kennedy, a representative from the accounting firm of Rea & Associates, and asked him to discuss the audit reports.

Mr. Kennedy explained that effective September 1, 2020, the auditing firm, Kennedy Cottrell Richards, merged with Rea & Associates. He noted that the merger resulted in the team of government auditors increasing from a staff of 12 to 40 and said the Board should continue to see the same level of service as it is used to. He noted that it was the seventh year the auditing team had performed the audit for the Board. He thanked the Board staff for their work and flexibility answering questions and providing the needed information.

Mr. Kennedy stated that the audit reports were submitted to the Auditor of State's Office on December 29, 2020, and the audit would likely be publicly released in February following a desk review by the Auditor's Office.

Mr. Kennedy then directed members to the Independent Auditor's Report. He explained that this report discusses management's responsibilities for the financial statements and the accounting firm's responsibilities as auditors. He said it sets forth the scope of the audit, which includes auditing the financial statements. He noted that the financial statements consist of the statement of net position; statement of revenues, expenses, and changes in net position; statement of cash flows; and all the accompanying notes to the financial statements. He said there are other supplementary pieces to the financials including management's discussion and analysis and schedules pertaining to net pension liability and post-employment liability. He said this supplementary information was not technically audited but some limited procedures were done on those items. He pointed out that the opinion is presented in the final paragraph of the first page of the report and it states that the Board's financial statements are fairly presented in accordance with accounting principles generally accepted in the United States of America; commonly known as GAAP.

Mr. Kennedy then directed members to the second report titled Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by Government Auditing Standards. He explained that any government audit requires them to examine internal controls over financial reporting. He said they determine if the internal controls are in place and whether they are operating. He said that if any deficiencies were found that were significant or material, they would have been reported; but there were no such deficiencies to report.

Mr. Kennedy said during their audit, they also tested for the Board's compliance with any material laws or regulations or contract provisions that could impact the Board's financial statements. He said there were no issues of any material noncompliance to be reported. Mr. Kennedy offered to answer any questions for the Board but there were none.

Estimated Unpaid Claims Liability Report

Mr. Leasor directed the members to the Estimated Unpaid Claims Liability report which had been emailed to them. He explained that the report is an estimate of the unpaid claim liability of the Fund

as of June 30, 2020, and was included as part of the audited financial statements.

Mr. Leasor said that as a result of ongoing litigation, the Board suspended the review and settlement of claims filed by four major oil companies. He said beginning in fiscal year 2018, the Board had contracted with an independent actuarial firm known as Milliman to assist in the development of the claim liability estimate for the claims that were suspended due to litigation. He noted that the Board entered into a settlement agreement with one of the four major oil companies to resolve its claims and it was anticipated that this would affect the estimated liability.

Mr. Leasor stated that claims associated with 221 releases were suspended due to litigation. He explained that of the 221 claims, 143 claims were settled under the settlement agreement and would have no additional costs; 34 claims are being addressed by subsequent owners (jobber claims) for which the claim applications were put back into the review process; and the remaining 44 are still being held. He said the 34 jobber claims and 44 held claims were further separated by 43 having received no further action status and 35 which have not. He noted that Milliman was provided the historical data for all claims.

Mr. Leasor explained that there is an estimate for claims reported to the Board by June 30, 2020, and a second estimate for claims that were incurred but not yet reported. He noted this includes applications for eligibility that had not been determined as of June 30, 2020, as well as an estimate for releases discovered on or before June 30, 2020, for which an eligibility application had not yet been submitted. He said estimates are developed using actuarial techniques. He explained that based on the historical claims data, specific methods were used in the analysis, and as a result of discussions with the actuaries, selections were made and input into the software program. He noted the selections are based on the assumptions and considerations discussed on pages 6 through 9 of the claim liability report.

Mr. Leasor directed members to the estimated loss reserve portion of the report. He said the estimate for the non-held claims determined eligible by June 30, 2020, was \$21.34 million and the estimate for the incurred but not reported non-held claims was \$3.82 million. He explained that the actuarial firm estimated the suspended claims determined eligible to claim against the Fund by June 30, 2020, to be \$12.85 million and the incurred but not reported held claims to be \$384,000. He said these numbers added together provides the total liability of unpaid claims, which is estimated at \$38.4 million. He said this is a decrease of \$5.2 million from the previous year which is primarily a result of the 143 claims being settled under the agreement with the major oil company.

Mr. Leasor explained that as part of the audit process, the estimated unpaid claims liability reports were submitted to the auditors. They in turn provided them to a separate actuarial firm, who reviewed them and provided a favorable opinion to the auditors on the soundness of the methods used to develop the estimate, and the reasonableness of the assumptions, selections, and findings.

Chairman Rocco asked if the funds yet to be paid in accordance with the settlement were included in the \$38.4 million estimate and Mr. Leasor confirmed that the \$5 million still owed was included in the estimate. Chairman Rocco noted that this would indicate there is roughly \$30 million in claims that have yet to be processed for releases discovered as of June 30, 2020.

October and November Financials

Mr. Leasor said the October and November financials were emailed to each member.

Mr. Leasor reported, as of January 12, 2021, the unobligated account balance is \$21.75 million. He said this amount includes \$6.75 million in STAR Ohio (State Treasury Asset Reserve of Ohio) and the custodial account, and \$15 million invested in U.S. treasuries and U.S. agency callable bonds. He said the obligated account balance for the payment of claims as of January 12, 2021, is \$6.05 million. Mr. Leasor reported that, as of November 30, 2020, approximately 103.2% of the budgeted revenues, net of refunds, had been collected. He said information on refunds and fee collections would be presented as part of the compliance and fee assessment report.

Mr. Leasor reported that the claims expense for the month of November was \$534,000 and to date, just under \$7 million had been paid for claims for fiscal year 2021, which included the second of four payments under the settlement agreement and release approved by the Board. He noted that the amount paid for claims to date was 53.8% of the \$13 million obligated for the fiscal year.

Mr. Leasor stated that, as of November 30, 2020, expenses should be around 41.7% of the amount budgeted for the fiscal year. He reported that operating expenses for the month of November were approximately \$197,000. He said postage expenses were 60.5% of the amount budgeted. He said this was due to postage fees for the final quarter of fiscal year 2020 being paid in August of fiscal year 2021. He said these charges include fees for the annual fee statement mailing, which is sent by certified mail. He said telephone expenses were at 43.7% of the amount budgeted. He noted that these expenses included internet access, VoIP service, a cell phone, renewal of the web address registration, and a staff messaging subscription. He commented that no travel or employee expenses are anticipated for the fiscal year because of the COVID-19 pandemic. He said all other expenses are at or below where they should be at this time in the fiscal year.

Mr. Leasor reported that expenditures incurred between March 1 and November 30, 2020 related to the COVID-19 pandemic were submitted to the Office of Budget and Management for reimbursement from the Coronavirus Relief Fund. He said a total of \$7,865 was approved for reimbursement and noted the monies to be reimbursed included expenditures for the purchase of software, computers, and other IT equipment needed for the staff to work remotely as well as software, video, and audio equipment needed to conduct meetings through video conferencing. In addition, purchases made to comply with public health and safety protocols, such as the procurement of sanitizing products and personal protective equipment were also approved for reimbursement.

Compliance and Fee Assessment Report:

Chairman Rocco called on Madelin Esquivel, Assistant Director, to present the compliance and fee assessment report.

Ms. Esquivel reported that, as of December 31, 2020, refunds totaling \$26,655 had been paid for program year 2020 and noted the amount of pending refunds totals \$1.5 million. She said for program year 2020, \$3,075 of the pending refunds had been used to offset outstanding fees. She said as of December 31, 2020, the fees collected by the Attorney General's Office and Special Counsel less

collection costs totaled \$58,608. She said that no accounts had been certified to the Attorney General's Office for collection since July 1, 2020. She said a certification of accounts with unpaid prior years' fees will be completed soon and the unpaid 2020 program year's fees will likely be sent for collection in the upcoming month or two.

Ms. Esquivel said there are eight Orders Pursuant to Law currently under appeal and information to support the objections is expected for seven of these appeals and information received for the other appeal is under review.

Ms. Esquivel stated that no Ability to Pay Applications are pending review. The Ability to Pay program allows former UST owners experiencing financial difficulty to apply for and receive a determination of their ability to pay delinquent fees.

Ms. Esquivel reported that, as of January 5, 2021, Certificates of Coverage have been issued to 2,675 owners for program year 2020. She said there are 281 Applications for Certificates of Coverage currently being processed. She said for the 2020 program year, 99 Pending Denials had been issued and one Determination to Deny a Certificate of Coverage had been issued.

Ms. Esquivel stated that there are 33 uncashed refund checks totaling \$23,969. She said there are eight owners with pending refunds totaling \$32,096 to whom letters have been sent notifying them that more information is needed before the refund may be issued. She said there are 34 owners with pending refunds totaling \$60,745 for which information had been requested through two notifications, but no responses have been received.

Claims Reports:

Chairman Rocco called on Rick Trippel, Claims Supervisor, to present the claims reports.

Mr. Trippel reported that, as of January 4, 2021, the total maximum liability of in-house open claims is just under \$10.4 million. He said that using the claim payout ratio of 77.1%, which is the average ratio of the past five years, the actual anticipated claim liability of unpaid in-house claims is about \$8 million. He said the anticipated claim liability of unpaid in-house claims is just under \$8.4 million using a payout ratio of 80.7%, which was the payout ratio for the 2019 program year.

Mr. Trippel reported that, as of January 4, 2021, a total of 548 claims with a total face value above the deductible amount were pending review. He stated that, as of January 4, 2021, a total of 28 claim settlement determinations were under appeal. He explained that these pertain to only seven release sites. He said four appeals are for claim settlement determinations pertaining to four separate releases and the remaining 24 appeals concern only three release sites. He noted that the staff is waiting for information to support the appeals to be provided for 19 of the appealed determinations. He noted that the staff is currently reviewing claims that were received prior to September 2020.

Mr. Trippel said that, in the first six months of the program year, 289 claims were received and a total of 326 claims were settled or closed. He noted that 26 of the closed claims were for sites with an NFA and the face value of the claims was below the deductible amount. He stated that the average payout per claim application was \$11,086 and the average claim payout was 72.4% of the net value (face value

– deductible). He said on average 22.3% of the claim face value was disallowed.

Mr. Trippel said that during the first half of the 2020 program year, a total of 41 eligibility applications were received and 25 eligibility determinations were issued. He said of these eligibility determinations, 21 were approved and four were denied. He said that of the denied applications, one was denied for no valid Certificate of Coverage, one was denied for out-of-compliance USTs, and the other two were denied for no corrective action work being required by BUSTR. He said as of January 4, 2021, a total of 115 eligibility applications were open. He noted that seven applications were unreviewable until the necessary reports are received and more information has been requested for four of the applications. He noted that seven eligibility determinations are currently under appeal. He said additional information is expected for four appeals, information for two appeals was received and is under review, and a hearing has been scheduled for one appeal.

Mr. Trippel reported that 71 requests for cost pre-approval had been received as of January 4, 2021. He said the cost pre-approval requests included 15 new remedial action plans; 34 annual requests; five tier 3 or monitoring/calibration plans; 10 notifications of cost exceedances; and seven voluntary submittals. He said as of January 4, 2021, a total of 67 cost pre-approval notifications had been issued and 52 cost pre-approval requests are pending review.

Chairman Rocco asked whether any appeals were scheduled to go before the hearing officer and questioned whether they would be done remotely. Mr. Trippel stated that one eligibility appeal was scheduled for a hearing and Director Richmond stated that due to the complexity of the case it would be difficult to be done by video conference. She said a continuance would likely be requested while the parties work to resolve and perhaps settle it. Chairman Rocco said under the circumstances making it difficult to meet face to face and the challenges of conducting hearings online, it may be necessary to put them off. Vice-Chairman Hull commented that, in his experience, these types of formal proceedings can be done remotely with a court reporter, counsel, and witnesses if delaying the hearing presents a hardship.

New Business:

Hardship Application

Chairman Rocco called upon Don Leasor, Chief Fiscal Officer, to present the hardship application.

Mr. Leasor stated that the Board's rule 3737-1-08 provides for an owner experiencing financial hardship to apply for hardship status with the Fund. He said granting hardship status allows for the acceleration of the review of the claims submitted by the owner. He noted that granting hardship status does not increase the amount of reimbursement to the tank owner. He stated that accelerating the review of the claim reduces the financial burden the owner would experience if the claims were reviewed and settled in the normal course of business. He said, once granted, the hardship status remains in effect for a two-year period and, at that time, the owner may reapply for hardship status.

Mr. Leasor stated that, in determining hardship status, the application and a minimum of two years of income tax records are reviewed. He said, in addition, a U.S. Environmental Protection Agency (U.S.

EPA) financial capacity test is used to evaluate the owner's cash flow and determine whether the owner is able to carry debt, in which case, the owner could finance the costs of corrective actions over time.

Claim # 22239-0001/08/03/15, Owner – Harjasneet, LLC

Mr. Leasor said Harjasneet, LLC was granted eligibility for a 2015 release that was discovered at a Gas Depot station at 4871 Dixie Highway in Fairfield, Ohio, when the tanks at the facility were destroyed by lightning. He said, as a member of the LLC, Harmit Singh is requesting the Board grant hardship status to the LLC.

Mr. Leasor said this is the LLC's fifth request for hardship status and to date, the Fund has reimbursed just under \$445,500 for corrective actions for this release. He noted that currently one claim in the amount of \$61,200 is pending review, and the cost of corrective action work expected to be conducted over the next 12 months is estimated to be \$125,000.

Mr. Leasor explained that Harjasneet, LLC (Harjasneet) is the owner of the real estate and Nekleen, LLC (Nekleen) is the operator of the convenience store located on the property. He explained that when performing the U.S. EPA ability to pay analysis, the financial information for both Harjasneet and Nekleen was taken into consideration. He said this was done because both are responsible parties; one as the owner and the other as the operator. In addition, Mr. Singh and Mahinder Kaur are both 50% owners of both Harjasneet and Nekleen. He explained that the convenience store is operated as Gas Depot and financial responsibility for the deductible was demonstrated through an insurance policy issued to Harjasneet doing business as Gas Depot. He stated that Nekleen had paid the annual per-tank fees prior to the tank removal and Nekleen pays \$4,500 annual rent to Harjasneet for use of the real property. He said as of the end of December 2016, Harjasneet had paid off all liabilities of that LLC and the only asset remaining in the LLC is the property, which is valued at \$481,500 and \$1,200 in cash. He commented that it is therefore not possible that Harjasneet is funding the corrective actions.

Mr. Leasor said that per the 2019 tax returns, Nekleen, the operator, reported net income of \$33,200 and the property owner, Harjasneet, reported a net loss of \$4,800. He said based on the information provided, the U.S. EPA Ability to Pay analysis estimates a less than 50% probability that either Nekleen or Harjasneet can afford \$125,000 in corrective action costs. He said given the results of the U.S. EPA analysis the Director is recommending the Board approve the application and grant hardship status to Harjasneet LLC.

Vice-Chairman Hull moved to approve the application and Mr. Ord seconded. A vote was taken and all members voted in the affirmative. The motion passed.

Certificates of Coverage – Ratifications:

Chairman Rocco called on Madelin Esquivel, Assistant Director, to present the lists of owners who have either been issued or denied a Certificate of Coverage for ratification by the Board.

Ms. Esquivel said the process used to review the fee applications and issue or deny a Certificate of Coverage includes a review for completeness to determine full payment was received; financial responsibility for the deductible has been demonstrated; and the owner has certified with his signature that he is in compliance with the State Fire Marshal's rules for the operation and maintenance of

petroleum underground storage tanks. She said if these requirements are met and if the tanks existed in previous years, a Certificate for the subject tanks has been issued to the owner in at least one of the prior two years, then a Certificate of Coverage is issued. She said if a Certificate has not been issued in one of the prior two years and the tanks existed during those years, the owner must comply with rule 3737-1-04.1 by demonstrating the tanks are in compliance with the Fire Marshal's rules for the operation and maintenance of USTs.

Ms. Esquivel stated that, if the requirements are met, a Certificate is issued. She said if the requirements are not met, the Certificate is denied. She explained that if the Certificate is denied, the owner is provided with an opportunity to appeal the denial. She said that, throughout the denial process, the Board's staff works directly with the owner to resolve any deficiencies. She stated that all processes within the Board's rules and Revised Code were followed to make a determination to issue or deny the Certificates of Coverage.

Ms. Esquivel requested the Board ratify the Director's actions with respect to the denial of the 2019 program year Certificates of Coverage for the 20 tanks located at the six facilities included on the program year 2019 Certificates denied list.

Vice-Chairman Hull moved to ratify the denial of the 2019 Certificates of Coverage that were listed. Mr. Ord seconded. A vote was taken and all members were in favor. The motion passed.

Ms. Esquivel requested the Board ratify the Director's actions with respect to the issuance of the 2020 program year Certificates of Coverage for the 73 owners of the 92 facilities included on the program year 2020 Certificates issued list.

Mr. Ord moved to ratify the issuance of the 2020 Certificates of Coverage for the facilities listed. Mayor Falconi seconded. A vote was taken and all were in favor. The motion passed.

Ms. Esquivel requested the Board ratify the Director's actions with respect to the denial of the 2020 program year Certificates of Coverage for the seven tanks located at the two facilities included on the program year 2020 Certificates denied list.

Vice-Chairman Hull moved to ratify the denial of the 2020 Certificates of Coverage that were listed. Mr. Fleming seconded. A vote was taken and all members were in favor. The motion passed.

Executive Session:

Chairman Rocco stated that an executive session was needed and requested a motion to enter into executive session with counsel pursuant to Ohio Revised Code 121.22(G)(3) to discuss matters of pending or imminent court action. Vice-Chairman Hull so moved and Mr. Ord seconded. The Chairman called for a roll call. The following members voted in the affirmative: Ms. Waggener and Messrs. Bergman, Bryant, Fleming, Falconi, Hull, Stephenson, Azoff, Ord, and Rocco. There were no nays. The motion passed.

The Chairman then briefly explained the process for the Board to privately participate in the executive session using ZOOM. The Chairman stated that the public meeting would reconvene at around 11:30

a.m. following the executive session. Mr. Fleming did not participate in the executive session.

Reconvene Meeting

The Board adjourned from the executive session and reconvened the public meeting.

Confirm Next Meeting and Adjourn:

Chairman Rocco stated that the next Board meeting will be held on Wednesday, March 10, 2021, at 10:00 a.m.

Chairman Rocco asked if there was any other business for the Board to address and Vice-Chairman Hull said he wanted to formally acknowledge the recent passing of Tom Stephenson's father, Richard (Dick) Stephenson, and to recognize the contributions he had made to the Board as well as to the petroleum industry. Chairman Rocco offered his condolences and stated it was an honor to know him and to work with him.

Mr. Ord made a motion to adjourn the meeting and Mr. Bryant seconded. All members were in favor.

Note: Numbers in brackets [] were incorrectly stated at the meeting. The numbers as written reflect the correct numbers from the report materials provided at the meeting.