

Ohio Third Frontier Commission Meeting

March 10, 2021



Development
Services Agency



Third Frontier
Innovation Creating Opportunity

Call to Order, Roll Call and Approval of the 12/8/2020 Meeting Minutes

Third Frontier Bond Fund Update

Scott Ryan, Executive Director

Third Frontier Bond Fund Update

Total Constitutional Appropriation	\$1,200,000,000
(-) Funds Obligated and Current Pipeline	\$1,082,109,419
Remaining Available Appropriation	\$117,890,581
(+) Funds Returned (Repayments, unused funds)	\$56,920,085
Total Funds Available	\$174,810,666

Pre-Seed/Seed Plus Fund Capitalization Program

Mike McKay, Manager, Early Stage Investment Funds

Pre-Seed/Seed Plus Fund Capitalization Program

Goals and Objectives

- Increase the number of professionally managed Pre-Seed Funds investing throughout Ohio
- Increase the amount of early-stage capital being invested in Ohio technology-based companies in the Imagining, Incubating, or Demonstrating phases of commercialization
- Create a risk capital climate that supports the development, retention, and attraction of investable technology companies in Ohio
- Accelerate the growth of high-potential technology companies in Ohio and create high-paying jobs in Ohio
- Build a pipeline of technology company deal flow that increasingly attracts the resources of venture capital firms both within and outside of Ohio

Pre-Seed/Seed Plus Fund Capitalization Program

RFP Eligibility and Funding

Lead Applicants:

- New and/or existing OTF Pre-Seed Fund organizations
- Must be based in Ohio or with a Principal Place of Business in Ohio
- Have relevant investment and financial experience with tech commercialization & start-ups

RFP released October 9, 2020
Proposals due December 4, 2020

Pre-Seed Funds:

- Proposals for state funding in the range of \$1 million – \$5 million
- \$1 of cost share required for every \$1 of OTF funds
- Total Fund size of \$2 million to \$10 million
- Funding will be in the form of loans

Seed Plus Funds:

- Proposals for state funding in the range of \$2.5 million – \$5 million
- \$3 of cost share required for every \$1 of OTF funds
- Total Fund size of \$10 million to \$20 million
- Funding will be in the form of loans

Pre-Seed/Seed Plus Fund Capitalization Program

RFP Progress Update

21 proposals received

- 13 from previous OTF Fund organizations
- 8 from new Fund organizations

**Total state funds
requested
\$91.7M**

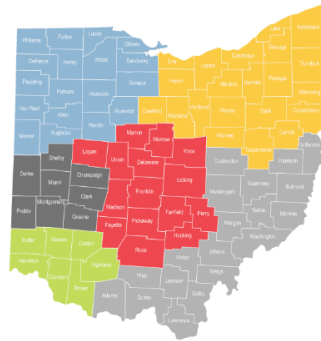
**Total cost share
\$136.7M**

**Total funds
\$228.4M**

External Evaluator: Invantage Group



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Pre-Seed/Seed Plus Fund Capitalization Program (PFCP) CY-2020

Proposal Evaluation Summary & Recommendations
March 10, 2021

Ted Bernard, Managing Principal
Invantage Group LLC
tbernard@invantagegroup.com
614.454.1835



Invantage Group
innovate • engage • grow

PFCP Evaluation Team

- Invantage Group LLC
 - Growth strategy consulting and advisory firm
 - Deep experience leading/advising early-stage growth companies
 - Investors and board members of venture-backed companies
 - Due diligence and advisory services for VC/PE firms
 - Evaluators and advisors to entrepreneur networks/incubators
 - One of the most experienced teams of OTF expert evaluators
- Evaluation Team
 - Ted Bernard – PE-backed growth/exit, innovation & market entry expertise
 - Ken Leachman – financial management & capital fundraising expertise
 - Bob Savage – early-stage VC fund investments expert
 - Lisa Delp – innovation and entrepreneurship ecosystem specialist
 - Michelle Murcia – Certified Equity Professional in venture investments
 - Paul Riser – Managing Director of TechTown entrepreneurship program
 - Lauren Bigelow – finance faculty member and angel investor/advisor



Pre-Seed/Seed Plus Fund Capitalization Program

- Program Overview

- Goal: grow professionally managed investment capital for early-stage Ohio-based technology companies
- Primary targets: (1) Biomedical / Life Sciences, and (2) Software Applications

Pre-Seed Funds

- Minimum 1:1 Cost Share
- Fund goal of \$2 MM – \$10 MM
- Invest capital in ≤ 3 years

Seed Plus Funds

- Minimum 3:1 Cost Share
- Fund goal of \$10 MM – \$20 MM
- Invest capital in ≤ 5 years

Both Pre-Seed and Seed Plus Funds

- Permitted funds usage:
 - Due Diligence
 - Enhanced Management Services
 - Fund Management expenses
- Requirements: Expenses must be matched on same basis as cost share

Proposals Received and Funds Requested

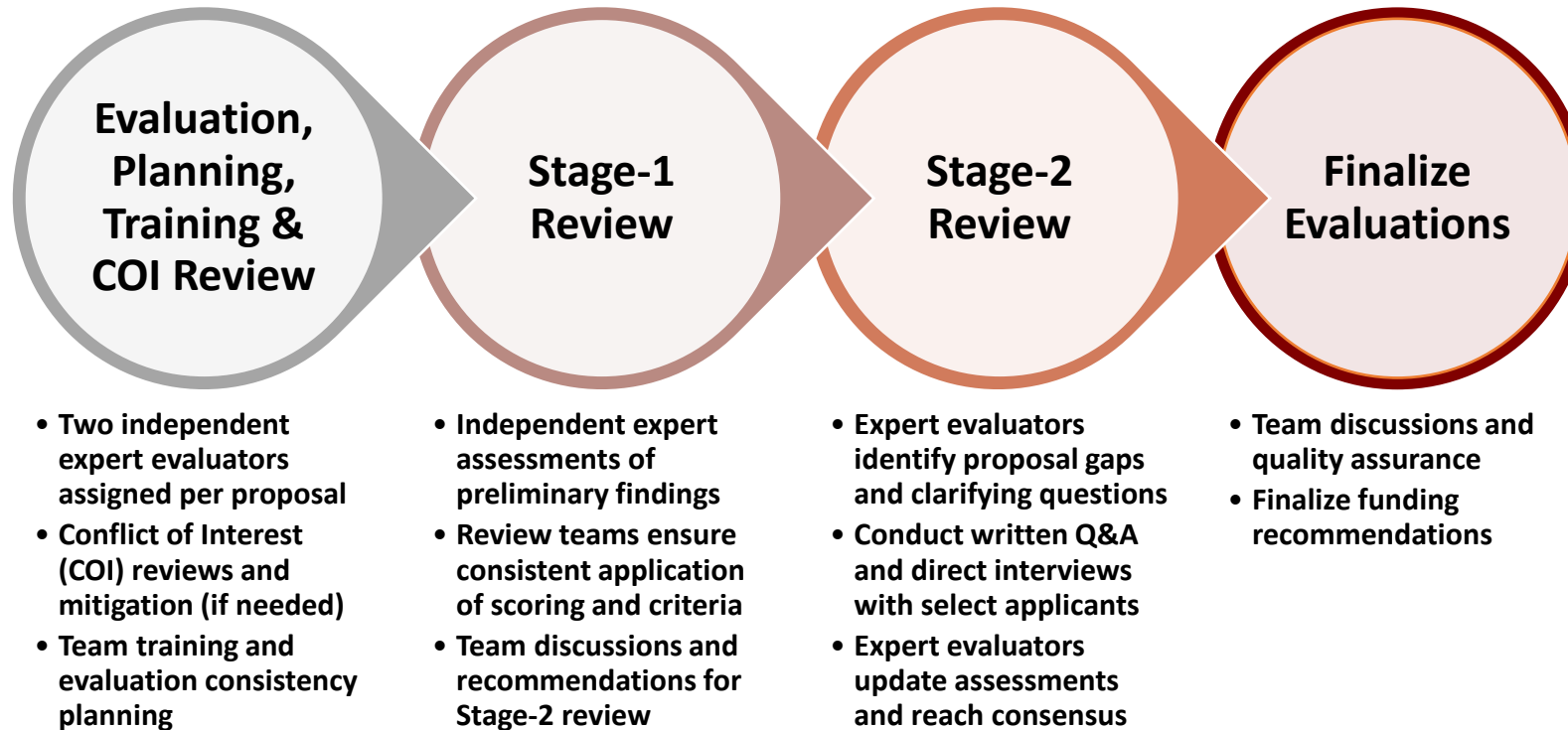
- Overall, 21 Fund proposals received
 - Applicants may submit a proposal for Pre-Seed, Seed Plus, or Combined Fund
 - Eight (8) lead applicants new to PFCP

Proposal #	Fund Name	Lead Applicant History	Fund Type	Cost Share Goal	OTF Funds Requested	Total Fund Goal
20-101	QCA First Fund VI Ohio	Previous	Pre-Seed	\$5.0	\$5.0	\$10.0
20-103	Future Value Fund I	Previous	Pre-Seed	\$5.0	\$5.0	\$10.0
20-104	Comeback Capital Ohio Pre-Seed Fund	New	Pre-Seed	\$1.5	\$1.5	\$3.0
20-106	Ohio BioValidation Fund VIII Plus	Previous	Combined	\$20.0	\$10.0	\$30.0
20-107	Northwest Ohio Tech Fund III	Previous	Pre-Seed	\$3.0	\$3.0	\$6.0
20-108	Activate Capital Partners	New	Seed Plus	\$15.0	\$5.0	\$20.0
20-109	The Ohio Gateway Tech Fund	New	Pre-Seed	\$5.0	\$5.0	\$10.0
20-110	Northeast Ohio Innovation Fund	Previous	Pre-Seed	\$5.3	\$5.3	\$10.6
20-111	Health 2047 Capital Partners	Previous	Seed Plus	\$15.0	\$5.0	\$20.0
20-112	North Coast Venture Fund II	Previous	Combined	\$9.5	\$4.5	\$14.0
20-113	North Coast Angel Fund IV	Previous	Pre-Seed	\$5.0	\$5.0	\$10.0
20-114	Sixty8 Capital Pre-Seed Fund I	New	Pre-Seed	\$1.0	\$1.0	\$2.0
20-117	JumpStart Evergreen Fund III	Previous	Pre-Seed	\$5.0	\$5.0	\$10.0
20-118	NEXT II Fund	Previous	Combined	\$20.0	\$10.0	\$30.0
20-119	Healthcare Collaboration Fund	Previous	Pre-Seed	\$4.0	\$4.0	\$8.0
20-120	Get2Volume Seed Fund I	New	Pre-Seed	\$3.4	\$3.4	\$6.8
20-123	Tomorrow Fund III	Previous	Pre-Seed	\$5.0	\$5.0	\$10.0
20-125	Lightship Capital Pre-Seed Fund I	New	Pre-Seed	\$5.0	\$5.0	\$10.0
20-126	CWRU Pre-Seed Fund	Previous	Pre-Seed	\$2.0	\$2.0	\$4.0
20-127	LOUD Ohio Fund	New	Pre-Seed	\$1.0	\$1.0	\$2.0
20-128	Applied Energy Ventures Fund	New	Pre-Seed	\$1.0	\$1.0	\$2.0
Totals (\$ MM)				\$136.7	\$91.7	\$228.4



PFCP Evaluation Process

- Proposal Evaluation Scope and Criteria
 - Alignment with PFCP purpose, goals, objectives, and requirements
 - Demonstrated evidence addressing program criteria
- Conduct a multi-stage, two person evaluation process



PFCP Evaluation Criteria

- Multi-stage evaluation process
 - Six (6) primary evaluation categories with twenty-eight (28) sub-categories

Fund Opportunity

- Assess focus, plans, & expectations
- Specificity & quality of supporting deal flow information

Fund Operations

- Organizational design, experience, & relevance
- Ability to secure resources & manage a successful fund

Relevant Track Record

- Successful experience with similar fund orientation
- Explanations and adjustments from past experiences

Projected Economic Impact

- Realism and magnitude of projected economic impact
- Ability to leverage available resources to deliver

Experience & Qualifications

- Fund management experience and qualifications
- Relevant history with proposed fund type and focus

Fund Budget

- Review detailed budget, forecast, and commentary
- Sources and uses of funds meet program requirements



Evaluation Scoring Summary

Proposal #	Fund Name	Funds Requested	Opportunity	Operations	Relevant Track Record	Economic Impact	Experience & Qualifications	Budget	Total
Applicants Recommended for Funding									
20-103	Future Value Fund	\$5,000,000							
20-118	NEXT II Fund	\$10,000,000							
20-106	Ohio BioValidation Fund VIII Plus	\$10,000,000							
20-112	North Coast Venture Fund II	\$4,500,000							
20-113	North Coast Angel Fund IV	\$5,000,000							
20-126	CWRU Pre-Seed Fund (CPS Fund)	\$2,000,000							
20-119	Healthcare Collaboration Fund	\$4,000,000							
20-117	JumpStart Evergreen Fund	\$5,000,000							
20-110	Northeast Ohio Innovation Fund	\$5,000,000							
20-101	QCA First Fund VI Ohio	\$3,500,000							
20-104	Comeback Capital Ohio Pre-Seed Fund	\$1,500,000							
20-109	The Ohio Gateway Tech Fund	\$5,000,000							
20-125	Lightship Capital Pre-Seed Fund I	\$5,000,000							
20-123	Tomorrow Fund III	\$5,000,000							
Applicants Not Advancing to Stage 2									
20-108	Activate Capital Partners	\$5,000,000							
20-111	Health 2047 Capital Partners (HCPOH-I)	\$5,000,000							
20-128	Applied Energy Ventures Fund	\$1,000,000							
20-127	LOUD Ohio Fund	\$1,000,000							
20-120	Get2Volume LLC Seed Fund I	\$3,398,000							
20-107	Northwest Ohio Tech Fund III Pre-Seed Fund	\$3,000,000							
20-114	Sixty8 Capital Pre-Seed Fund I	\$1,000,000							

Evaluation Scoring Legend

Strong supporting evidence	Moderately strong supporting evidence	Moderate supporting evidence	Moderately weak supporting evidence	Weak supporting evidence



Evaluation Recommendations Summary

- Common Themes for Fund Proposals
 - Most Funds lean towards mid-/later-phases of early-stage commercialization
 - Independent Funds gravitate toward B2B or healthcare software solutions
 - Affiliated Funds focus more on life sciences and healthcare-related solutions

	# of Proposals	OTF Funds Recommended	Cost Share Commitment
<u>Fund Type</u>			
Pre-Seed	11	\$46.0	\$46.0
Seed Plus	0	\$0.0	\$0.0
Combined	3	\$24.5	\$49.5
<u>Primary Commercialization Phase Focus</u>			
Imagining & Incubating	2	\$11.5	\$11.5
Incubating	1	\$4.0	\$4.0
Incubating & Demonstrating	4	\$16.5	\$21.5
Imagining, Incubating, & Demonstrating	5	\$28.5	\$38.5
Demonstrating & Market Entry	1	\$10.0	\$20.0
Any Early-Stage	1	\$1.5	\$1.5
<u>Primary Technology Sector Focus</u>			
Software	5	\$19.5	\$24.5
Software & Other (non-life sciences)	4	\$25.0	\$35.0
Life Sciences	2	\$15.0	\$25.0
Life Sciences & Software	3	\$11.0	\$11.0



Evaluation Recommendations Summary

- Common elements of recommended proposals
 - Clearly defined focus and opportunities
 - Demonstrated evidence addressing program criteria
 - Strong, on-going access to qualified deal flow
 - Solid investment processes and enhanced management services
 - Access to subject matter expertise
 - Positive impacts with supportable projections
 - Impressive experience with early stage investing
- Typical weaknesses of non-recommended fund proposals
 - Fine concepts, but lacked several critical elements
 - Several missing or incomplete PFCP required components
 - Use of vague or unspecific supporting information
 - Absence of supporting metrics, experiences, or references
 - Significant shortfalls in cost share commitments by program deadline



Recommended Funds

- 14 Recommended Funds
 - Recommended OTF funding: \$70.5 MM
 - Cost share commitments: \$95.5 MM
 - Total Pre-Seed/Seed+ Funds: \$166.0 MM

Proposal #	Fund Name	Fund Type	Cost Share Committed	OTF Funds Requested	Total Fund Created
20-103	Future Value Fund	Pre-Seed	\$5.0	\$5.0	\$10.0
20-118	NEXT II Fund	Combined	\$20.0	\$10.0	\$30.0
20-106	Ohio BioValidation Fund VIII Plus	Combined	\$20.0	\$10.0	\$30.0
20-112	North Coast Venture Fund II	Combined	\$9.5	\$4.5	\$14.0
20-113	North Coast Angel Fund IV	Pre-Seed	\$5.0	\$5.0	\$10.0
20-126	CWRU Pre-Seed Fund (CPS Fund)	Pre-Seed	\$2.0	\$2.0	\$4.0
20-119	Healthcare Collaboration Fund	Pre-Seed	\$4.0	\$4.0	\$8.0
20-117	JumpStart Evergreen Fund III	Pre-Seed	\$5.0	\$5.0	\$10.0
20-110	Northeast Ohio Innovation Fund	Pre-Seed	\$5.0	\$5.0	\$10.0
20-101	QCA First Fund VI Ohio	Pre-Seed	\$3.5	\$3.5	\$7.0
20-104	Comeback Capital Ohio Pre-Seed Fund	Pre-Seed	\$1.5	\$1.5	\$3.0
20-109	The Ohio Gateway Tech Fund	Pre-Seed	\$5.0	\$5.0	\$10.0
20-125	Lightship Capital Pre-Seed Fund I	Pre-Seed	\$5.0	\$5.0	\$10.0
20-123	Tomorrow Fund III	Pre-Seed	\$5.0	\$5.0	\$10.0
Totals (\$ MM)			\$95.5	\$70.5	\$166.0



Technology Validation and Start-Up Fund (TVSF) Update

Jennifer Spohr, Program Manager



Program Purpose

Help transition technology from Ohio research institutions into the marketplace through Ohio start-up companies

Two ways to engage the program

- Phase 1: Validation Projects (Institutional Funds)
- Phase 2: Start-up Funds (New Companies)



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Phase 1: Validation Projects

- Institutions may apply to create a pool of funds to select and advance its technologies towards commercialization
- Lead applicant must be the institution that owns the IP
- Awards are \$200,000 – \$500,000
- Awards must be matched 1:1 by cash cost share from the institution



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Phase 2: Start-up Funds

- Eligible Project: Ohio start-ups and young companies licensing and commercializing technologies from research institutions.
- Awards up to \$100,000 (or \$150,000 for Biomedical related projects)
- No cost share requirements



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Redwood
Innovation
Partners



TVSF Round 24 Evaluation

Jim Sonnett PhD, Susan Stanton PhD
March 10, 2021

Outline

- Round 24 overview
- Funding Recommendations
- Applicant Snapshots
- Analysis and Recommendations

Round 24 Overview

- 21 Applications Totaling \$3,478,400, 1 Phase 2 was withdrawn leaving 20 applications totaling \$3,328,400.
 - 3 Phase 1 applications totaling \$1,200,000
 - Funding of these applications at a total of \$1,050,000 is recommended
 - 17 Phase 2 applications totaling \$2,128,400
 - Funding of eight Phase 2 applications totaling \$1,042,900 is recommended
- 11 Awards Are Recommended Totaling \$2,092,900



Round 24 Overview (Continued):

- Round 24 approval rate is 55%, which is modestly higher than the historical overall rate of 43%
 - Historical range of individual rounds is 27 to 57%

Round	\$ Recommended	Approval Rate
1 (APR 2012)	\$950,000	35%
2 (AUG 2012)	\$900,000	52%
3 (DEC 2012)	\$610,000	44%
4 (JUN 2013)	\$864,000	30%
5 (FEB 2014)	\$1,462,000	46%
6 (JUN 2014)	\$998,000	39%
7 (OCT 2014)	\$1,100,000	57%
8 (FEB 2015)	\$710,000	37%
9 (JUN 2015)	\$550,000	31%
10 (DEC 2015)	\$925,000	38%
11 (APR 2016)	\$1,239,000	46%
12 (OCT 2016)	\$3,537,269	46%
13 (MAR2017)	\$1,567,500	38%
14 (SEP 2017)	\$498,832	27%
15 (DEC 2017)	\$2,250,000	38%
16 (MAR 2018)	\$2,098,600	52%
17 (SEP 2018)	\$2,100,000	42%
18 (DEC 2018)	\$1,150,000	35%
19 (APR 2019)	\$2,250,000	43%
20 (NOV 2019)	\$1,350,000	43%
21 (FEB 2020)	\$3,944,000	56%
22 (MAY 2020)	\$1,398,630	53%
23 (OCT 2020)	\$900,000	50%
24 (JAN 2021)	\$2,092,900	55%
Overall	\$35,445,731	
Average	\$1,476,905	43%



Phase 1 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding
21-1313	Research Institute at Nationwide Children's Hospital	TVSF Phase 1	\$200,000

Comments:

- Strong, compact selection committee
- Impressive track record
- High quality deal flow consistent with requested funding

Phase 1 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding
21-1314	Bon Secours Mercy Health Foundation	BSMH – TVSF #2	\$350,000

Comments:

- Bon Secours Mercy Health is off to a good start with their initial \$200,000 TVSF Phase 1 award.
- The application was for \$500,000. An award of \$350,000 is recommended so deal flow can be demonstrated.
- An extensive program to further increase deal flow quality and quantity is underway.
- Reapplication in future rounds is recommended if deal flow develops as hoped.

Phase 1 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding
21-1315	Case Western Reserve University	TVSF Phase 1: Pool of Funds Renewal	\$500,000

Comments:

- Selection committee is strong in medical fields.
- Strong track record of medical spin outs and in-market products.
- Good medical deal flow, working to improve opportunity flow in engineering.

Phase 2 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1290	A Cubed Healthcare Technologies, Inc.	aHEART (Heart Health Evaluation Algorithm in Real Time)	\$150,000	Ohio State University

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1292	BioChip Labs	Endothelialized microfluidic platforms for emerging therapies in sickle cell disease	\$150,000	Case Western Reserve University

Phase 2 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1293	CelerPurus	CelerPurus Decontamination Chamber Commercialization	\$150,000	Case Western Reserve University

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1297	Lighthouse Avionics, Inc.	FAA Certified Fully Autonomous First Responder Airspace Management and Drone System	\$100,000	US Navy

Phase 2 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1299	Parcell Company	Smart Home Container for Secure Deliveries	\$100,000	AFRL

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1300	Rapidect, Inc.*	A near real-time analyzer for MRSA and S. aureus	\$150,000	Cleveland State University

*Contingent funding recommendation

Snapshot of Phase 2 Funding Recommendation – Soil1



Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1310	Soil1	Regenerative Agriculture Virtual Agronomist (RAVA)	\$92,900	Ohio State University

- The RAVA provides guidance on maintaining field/pasture health and provides documentation needed for carbon credits.
- Strong leadership team has substantial success taking early stage Ag technologies to market.
- Patent application covers soil test kit and organic matter calculator software.
- TVSF funding will be used for application development and field demonstration.
- There is significant engagement with and interest from prospective customers.

Snapshot of Phase 2 Funding

Recommendation – Autism Eyes, LLC

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1291	Autism Eyes®, LLC	Autism Eyes Pilot	\$150,000	Cleveland Clinic Foundation

- The Autism Eyes® platform is a clinical tool that assesses the patient's Autism Spectrum Disorder – for initial diagnosis and to gauge therapy effectiveness.
- Very strong leadership team with technical, clinical, market and fund raising experience.
- IP consists of a patent application, trademark and proprietary database.
- TVSF funding will be used to build 10 pilot units for a commercial pilot.
- There is significant engagement with a pilot customer who will assist with product development, approval and roll out.

Round 24 Analysis & Recommendations



Reapplications and Phase 1 Carry Through

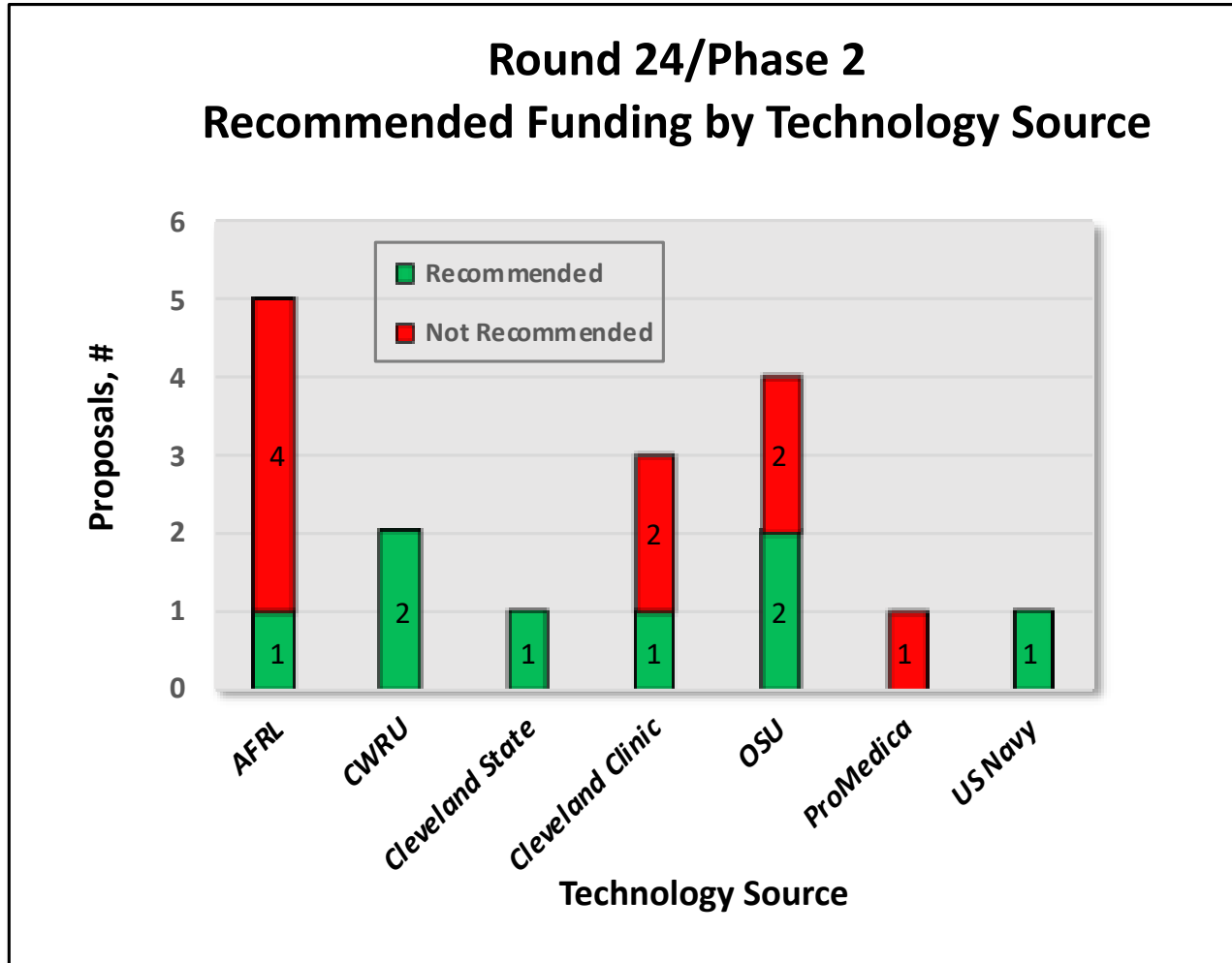
- Phase 1 Applications:
 - There were 3 reapplications in Round 24, which are recommended for funding.

- Phase 1 Carry Through:
 - There were 5 Phase 2 applicants that previously received Phase 1 funding.
 - Four of these applications are recommended for funding.

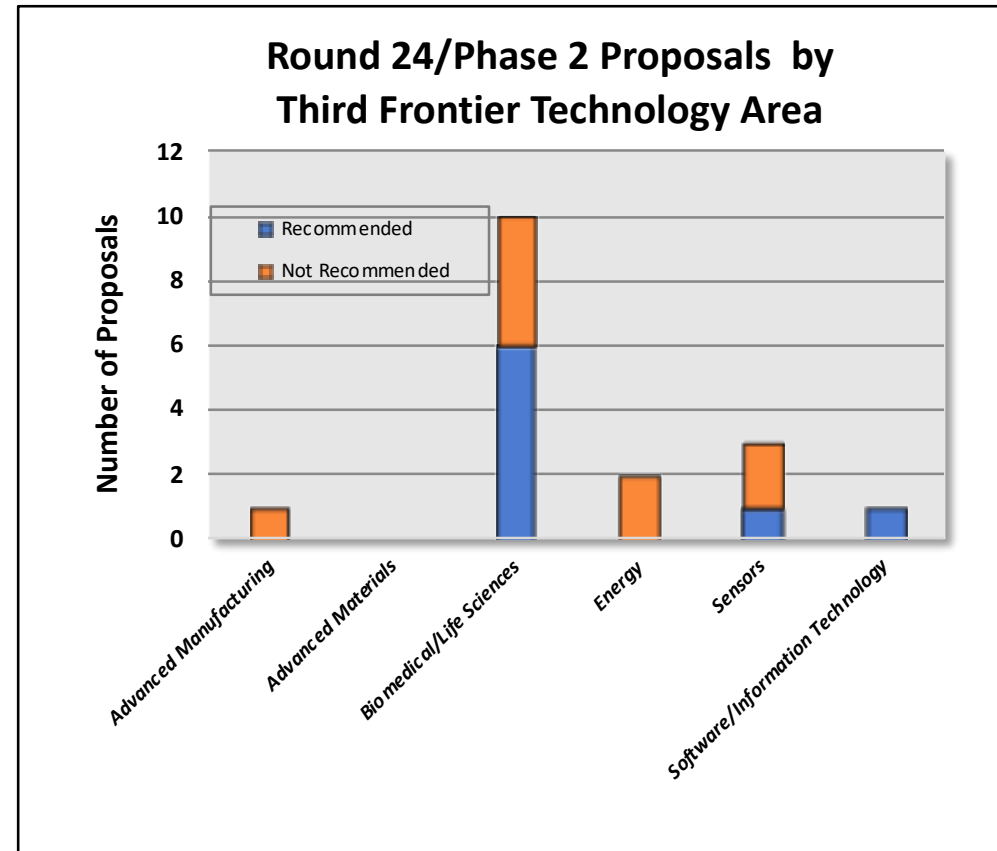
- Phase 2 Reapplications:
 - There were 3 Phase 2 reapplications, one was a second time applicant and two applied for the third time.
 - All 3 applications are recommended for funding.



AFRL and Ohio State were the most active applicants.



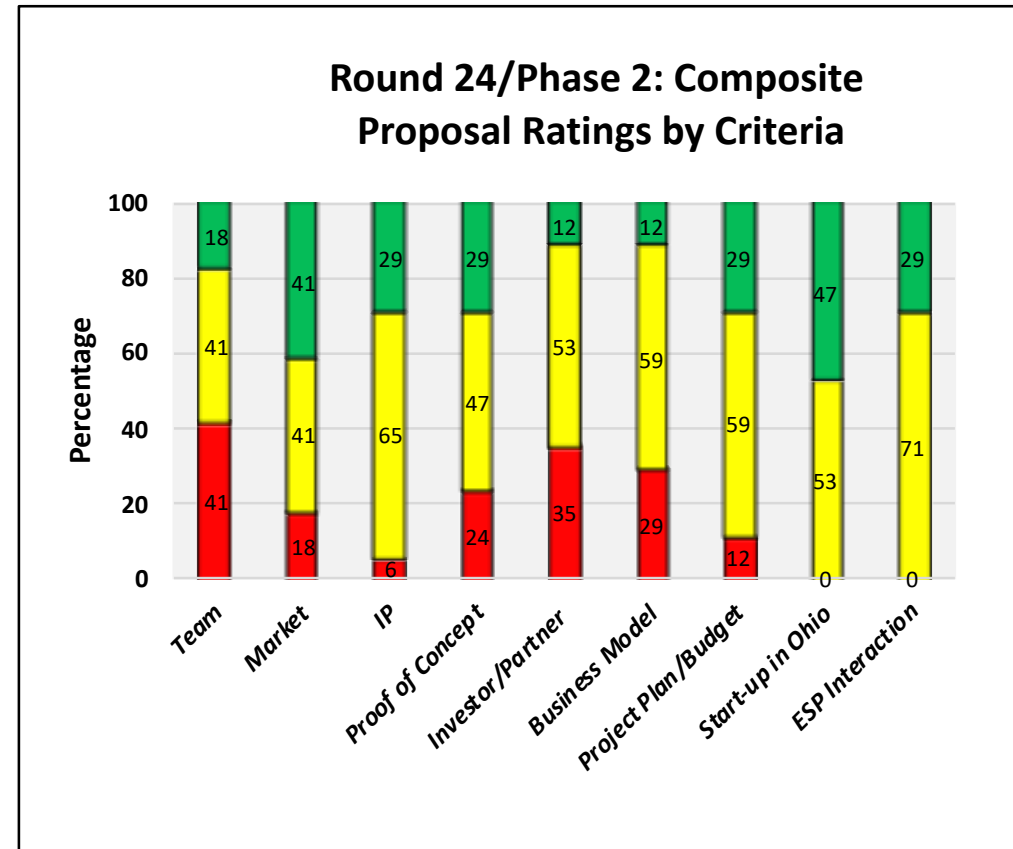
Biomedical/Life Sciences are a smaller majority of the applications this round
(59% vs Round 20 – 24 Average of 67%)



Recommendation ⇒ Develop strategies to encourage proposals in non-biomedical Third Frontier focus areas including Advanced Manufacturing, Materials and Energy

Phase 2 Composite Rankings show:

- IP and Project Plan / Budget were the Highest Rated Criteria
- Team and Investor were the Lowest Rated Criteria



Observation: => Business model may be improving (71% \geq meets vs 53% average in Rounds 20 - 23)

Technology Validation and Start-Up Fund (TVSF)

Vote Summary: Round 24

Phase 1	Proposal	Lead Applicant	Project Title	Recommended Funding
	21-1313	Research Institute at Nationwide Children's Hospital	TVSF Phase 1	\$200,000
	21-1314	Bon Secours Mercy Health Foundation	BSMH – TVSF #2	\$350,000
	21-1315	Case Western Reserve University	TVSF Phase 1: Pool of Funds Renewal	\$500,000

Technology Validation and Start-Up Fund (TVSF)

Vote Summary: Round 24

Phase 2

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
21-1290	A Cubed Healthcare Technologies, Inc.	aHEART (Heart Health Evaluation Algorithm in Real Time)	\$150,000	Ohio State University
21-1310	Soil1	Regenerative Agriculture Virtual Agronomist (RAVA)	\$92,900	Ohio State University
21-1291	Autism Eyes®, LLC	Autism Eyes Pilot	\$150,000	Cleveland Clinic Foundation
21-1292	BioChip Labs	Endothelialized microfluidic platforms for emerging therapies in sickle cell disease	\$150,000	Case Western Reserve University
21-1293	CelerPurus	CelerPurus Decontamination Chamber Commercialization	\$150,000	Case Western Reserve University
21-1297	Lighthouse Avionics, Inc.	FAA Certified Fully Autonomous First Responder Airspace Management and Drone System	\$100,000	US Navy
21-1299	Parcell Company	Smart Home Container for Secure Deliveries	\$100,000	AFRL
21-1300	Rapidect, Inc.*	A near real-time analyzer for MRSA and S. aureus	\$150,000	Cleveland State University



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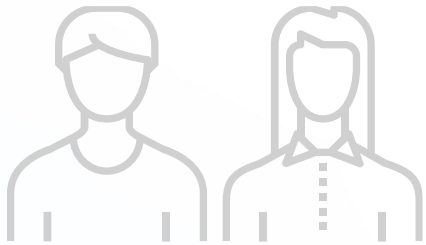
Fostering Technology Talent in Ohio: Internship Updates

Scott Ryan, Executive Director

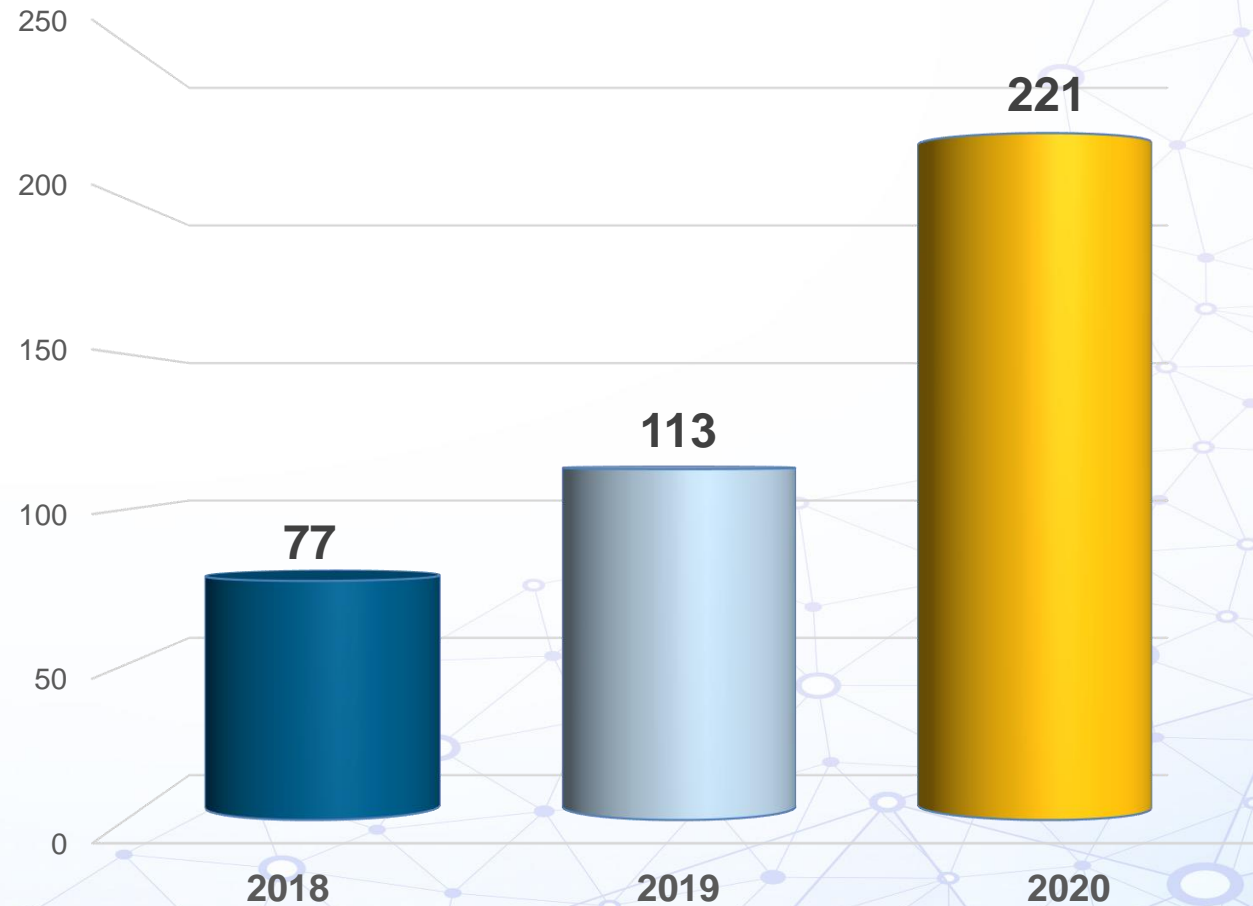


BUSINESS OWNERS—
LOOKING FOR FRESH TALENT
RIGHT NOW?

Diversity & Inclusion Technology Internship Program Growth



Total Interns
411 Placed



High School Tech Internship Pilot Program

Scott Ryan, Executive Director

High School Tech Internship Pilot Program

Overview Funding Request

Objective: Develop and retain tech talent in Ohio by launching a pilot program that results in more high school students and recent graduates employed in paid technology roles at Ohio companies.

Goals:

Provide financial incentive to **35 Ohio companies** to hire Ohio high school students (up to 4).

Support the hiring of **100 Ohio high school students** (or recent graduates) in paid technology roles at a minimum of \$12 per hour.

Request:

\$150,000

Other Business / Adjournment

Next Meeting

June 22, 10:00 am