

LCRA Transmission Services Corporation

**Board Agenda**

Wednesday, May 10, 2017  
LCRA Board Room  
Austin

**Items from the Chief Executive Officer**

Chief Operating Officer's Update

**Items from the Chief Financial Officer**

- 1. Financial Report ..... 4

**Consent Items**

- 2. Minutes of Prior Meetings ..... 5

**Action/Discussion Items**

- \*3. Conveyance of Easement in Lampasas County ..... 12
- 4. Fiscal Year 2018 LCRA Transmission Services Corporation Business and Capital Plans ..... 15
- 5. Approve LCRA's Restated Twentieth and Twenty-Fourth Supplemental Resolutions to the LCRA Transmission Contract Revenue Financing Program to Renew the LCRA Transmission Contract Revenue Notes Series C, Create the LCRA Transmission Contract Revenue Notes Series D, and Authorize Related Agreements ..... 17

**\*This agenda item requires the approval of at least 12 Board members.**

**Legal Notice**

Although this is the expected agenda, the Board may discuss or take action on any item listed in the legal notice, which may include some items not currently on the Board agenda. Legal notices are available on the Texas Secretary of State website 72 hours prior to the meeting at the following link: <http://www.sos.state.tx.us/open/>.

**Executive Session**

The Board may go into executive session for deliberation on the matters listed in the legal notice posted pursuant to Chapter 551 of the Texas Government Code.

The Board may take final action on any of the executive session matters upon reconvening in open session pursuant to Chapter 551 of the Texas Government Code.

## OVERVIEW OF LCRA TRANSMISSION SERVICES CORPORATION

In connection with the implementation of retail competition in the electric utility industry in the State of Texas, LCRA was required by the Texas Legislature in its amendments to the Public Utility Regulatory Act (enacted in 1999 under State legislation known as Senate Bill 7, and referred to as SB 7) to unbundle its electric generation assets from its electric transmission and distribution assets. LCRA conveyed, effective Jan. 1, 2002, all of its existing electric transmission and transformation assets (collectively, the Transferred Transmission Assets) to the LCRA Transmission Services Corporation (LCRA TSC) pursuant to the terms of an Electric Transmission Facilities Contract (the Initial Contractual Commitment), dated Oct. 1, 2001.

LCRA TSC is a nonprofit corporation created by LCRA to act on LCRA's behalf pursuant to Chapter 152, Texas Water Code, as amended. After Jan. 1, 2002, LCRA TSC engaged in the electric transmission and transformation activities previously carried out by LCRA and assumed LCRA's obligation to provide, and the right to collect revenues for, electric transmission and transformation services. LCRA TSC is an electric transmission service provider (a TSP) under the state's open-access electric transmission regulatory scheme within the approximately 85 percent area of the state covered by the Electric Reliability Council of Texas (ERCOT). In such capacity, LCRA TSC is entitled to receive compensation from all electric distribution service providers using the electric transmission system within ERCOT. As a TSP in the ERCOT region of the state, the rates that LCRA TSC will charge for transmission services are regulated by the Public Utility Commission of Texas (PUC) and determined pursuant to transmission cost of service rate proceedings filed with and approved by the PUC.

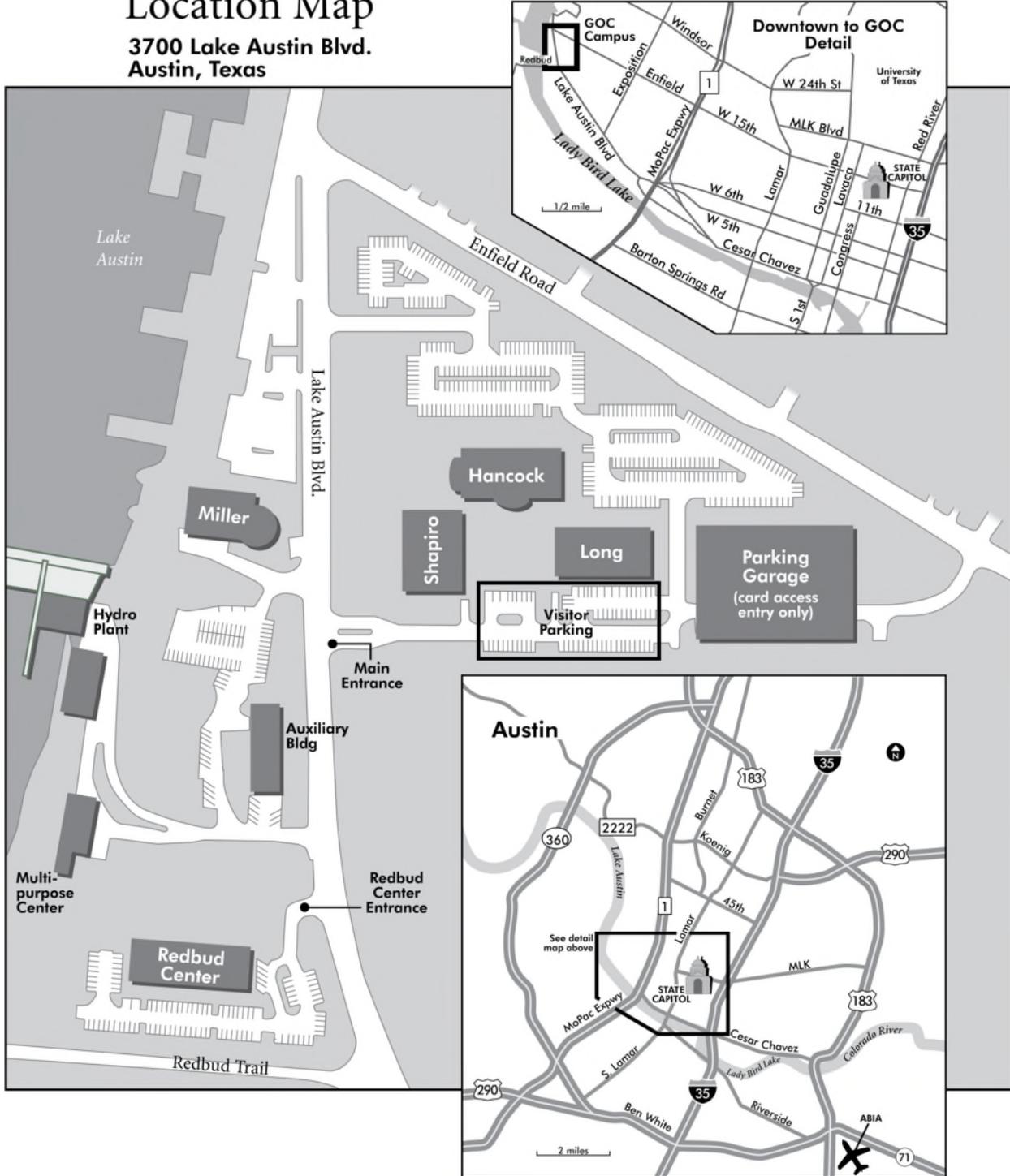
Within the framework of SB 7, LCRA TSC implements the electric transmission business of LCRA, including the expansion of electric transmission services outside of LCRA's traditional electric service territory. LCRA personnel are responsible for performing all of LCRA TSC's activities pursuant to a services agreement between LCRA TSC and LCRA. This includes procuring goods and services on behalf of LCRA TSC and is reflected in the LCRA Board agenda contracts.

Under the LCRA Master Resolution, defined as the LCRA Board resolution governing LCRA's outstanding debt, and certain provisions of state law, the LCRA Board is required to exercise control over all operations of LCRA TSC. This control includes approval of LCRA TSC's Business Plan and of the sale or disposition of any significant assets of LCRA TSC. The Board of Directors of LCRA TSC (LCRA TSC Board) is appointed by and serves at the will of the LCRA Board. The current membership of LCRA TSC Board is made up entirely of the existing LCRA Board.

The LCRA TSC Board Policy on Authority and Responsibilities directs that the Business Plan of the affiliate include for approval a schedule of capital projects proposed for the fiscal year. The policy also states that only deviations from the approved plan will be brought before LCRA TSC Board. As such, the LCRA TSC Board agenda will not include consent items to approve specific capital projects, unless the project scope or budget changes significantly from what was originally approved.

# LCRA General Office Complex Location Map

3700 Lake Austin Blvd.  
Austin, Texas



**FOR DISCUSSION**

# **1. Financial Report**

**Board Consideration**

This report is presented monthly to the Board for discussion.

**Summary**

The financial report for LCRA Transmission Services Corporation covers the month and fiscal year to date.

**Presenter(s)**

Julie Rogers  
Controller

**FOR ACTION (CONSENT)**

**2. Minutes of Prior Meetings**

**Proposed Motion**

Approve the minutes of the Feb. 15 and April 12, 2017, meetings.

**Board Consideration**

Section 4.06 of the LCRA Transmission Services Corporation bylaws requires the secretary to keep minutes of all meetings of the Board of Directors.

**Budget Status and Fiscal Impact**

Approval of this item will have no budgetary or fiscal impact.

**Summary**

Staff presents the minutes of each meeting to the Board for approval.

**Exhibit(s)**

- A – Minutes of Feb. 15, 2017, meeting
- B – Minutes of April 12, 2017, meeting

## **EXHIBIT A**

Minutes Digest  
Feb. 15, 2017

- 17-01 Approval of the minutes of the Nov. 16, 2016, meeting.
- 17-02 Approval of the Capital Improvement Project Authorization Request for the Kimbro Substation Addition, and authorization for the chief executive officer or his designee to negotiate and execute an agreement with the generator to construct new facilities and upgrade existing facilities.
- 17-03 Approval of the Capital Improvement Project Authorization Request for the Goldthwaite Power Transformer Replacement project.
- 17-04 Approval of the Capital Improvement Project Authorization Request for the FPP-to-Lytton Springs Transmission Line Storm Hardening project.
- 17-05 Approval of proposed amendments to the LCRA Transmission Services Corporation bylaws and Board policies.
- 17-06 Adoption of a resolution authorizing the use of the power of eminent domain to acquire rights in the property in Comal County described in Exhibit "1" to the resolution for the Bergheim Substation Upgrade project.
- 17-07 Adoption of a resolution authorizing the use of the power of eminent domain to acquire rights in the properties in Gillespie, Kendall and Blanco counties described in Exhibit "1" to the resolution for the acquisition of new easements and a substation tap site on the Blumenthal Substation Addition project.
- 17-08 Authorization for the chief operating officer or his designee to purchase a tract of land in Comal County under the terms discussed in executive session.
- 17-09 Declaration of the Highway 123 substation facilities and underlying land, the Deer Creek autotransformer, the Seguin West substation bus, and the Schumansville circuit breaker, including all associated equipment, all in Guadalupe County, and the Nixon switches in Gonzales County nonessential and authorization for the chief executive officer or his designee to convey the land and related facilities consistent with the terms discussed in executive session.

MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF THE  
LCRA TRANSMISSION SERVICES CORPORATION  
Austin, Texas  
Feb. 15, 2017

Pursuant to notice posted in accordance with the Texas Open Meetings Act, the Board of Directors (Board) of the LCRA Transmission Services Corporation (LCRA TSC) convened in a regular meeting at 9:13 a.m. Wednesday, Feb. 15, 2017, in the Board Room of the Hancock Building, at the principal office of the Lower Colorado River Authority, 3700 Lake Austin Blvd., Austin, Travis County, Texas. The meeting was open to the public, and the following directors were present, constituting a quorum:

Timothy Timmerman, Chair  
Thomas Michael Martine, Vice Chair  
Steve K. Balas  
Lori A. Berger  
Stephen F. "Steve" Cooper  
Joseph M. "Joe" Crane  
Pamela Jo "PJ" Ellison  
John M. Franklin  
Raymond A. "Ray" Gill Jr.  
Charles B. "Bart" Johnson  
Sandra Wright "Sandy" Kibby  
George W. Russell  
Franklin Scott Spears Jr.  
Martha Leigh M. Whitten

Absent: Robert "Bobby" Lewis

Chair Timmerman convened the meeting at 9:13 a.m. and led the Board in pledges of allegiance to the American and Texas flags. Director Spears provided an invocation.

Vice President and Chief Operating Officer Mike Shuba presented his update to the Board. He shared some highlights regarding LCRA TSC's performance during the first half of fiscal year 2017, including:

- Transmission staff members' work helped keep the transmission network performing without disruption during two significant cold weather events in recent months.
- LCRA TSC continues to meet or exceed all targeted levels of service reliability, including transmission system availability and radio availability.
- Capital projects identified as high priority remain on time and under budget.

Shuba closed by thanking LCRA's transmission employees, who play an integral role in the growth and success of the transmission business. He noted employees' Colorado Commitment: I will make every LCRA endeavor outstanding, and shared examples of employees' commitment.

Controller Julie Rogers presented the financial report for January 2017 [Agenda Item 1].

The Board next took action on the consent agenda.

17-01 Upon motion by Director Gill, seconded by Director Whitten, the Board unanimously approved the minutes of the Nov. 16, 2016, meeting [Consent Item 2] by a vote of 13 to 0 (Director Spears was absent for voting on this item, and Director Lewis was absent from the meeting).

17-02 Vice President and Chief Operating Officer Mike Shuba presented for consideration a staff recommendation, described in Agenda Item 3 [attached hereto as Exhibit A], that the Board approve the Capital Improvement Project Authorization Request for the Kimbro Substation Addition, and authorize the chief executive officer or his designee to negotiate and execute an agreement with the generator to construct new facilities and upgrade existing facilities. Upon motion by Director Balas, seconded by Director Berger, the recommendation was unanimously approved by a vote of 13 to 0 (Director Spears was absent for voting on this item, and Director Lewis was absent from the meeting).

17-03 Vice President and Chief Operating Officer Mike Shuba presented for consideration a staff recommendation, described in Agenda Item 4 [attached hereto as Exhibit B], that the Board approve the Capital Improvement Project Authorization Request for the Goldthwaite Power Transformer Replacement project. Upon motion by Director Berger, seconded by Director Franklin, the recommendation was unanimously approved by a vote of 13 to 0 (Director Spears was absent for voting on this item, and Director Lewis was absent from the meeting).

17-04 Vice President and Chief Operating Officer Mike Shuba presented for consideration a staff recommendation, described in Agenda Item 5 [attached hereto as Exhibit C], that the Board approve the Capital Improvement Project Authorization Request for the FPP-to-Lytton Springs Transmission Line Storm Hardening project. Upon motion by Director Kibby, seconded by Director Berger, the recommendation was unanimously approved by a vote of 14 to 0.

17-05 President and Chief Executive Officer Phil Wilson presented for consideration a staff recommendation, described in Agenda Item 6 [attached hereto as Exhibit D], that the Board approve proposed amendments to the LCRA Transmission Services Corporation bylaws and Board policies. Upon motion by Director Gill, seconded by Director Russell, the recommendation was unanimously approved by a vote of 14 to 0. A copy of the bylaws and individual policies as amended are attached hereto as part of Exhibit D.

Chair Timmerman declared the meeting to be in executive session at 9:36 a.m., pursuant to sections 551.071 and 551.072 of the Texas Government Code (Open

Meetings Act). Executive session ended, and Chair Timmerman declared the meeting to be in public session at 9:47 a.m.

17-06 Director Berger moved, seconded by Director Ellison, that the Board adopt, as recommended by staff in Agenda Item 7 [attached hereto as Exhibit E], the attached resolution; that the Board authorize by record vote the use of the power of eminent domain to acquire rights in the property described in Exhibit 1 to the resolution for the Bergheim Substation Upgrade project, and that the first record vote applies to all units of property to be condemned. The Board unanimously approved the motion by a record vote of 14 to 0.

17-07 Director Berger moved, seconded by Director Spears, that the Board adopt, as recommended by staff in Agenda Item 8 [attached hereto as Exhibit F], the attached resolution; that the Board authorize by record vote the use of the power of eminent domain to acquire rights in the property described in Exhibit 1 to the resolution for the acquisition of new easements and a substation tap site on the Blumenthal Substation Addition project, and that the first record vote applies to all units of property to be condemned. The Board unanimously approved the motion by a record vote of 14 to 0.

17-08 Upon motion by Director Kibby, seconded by Director Whitten, the Board, by a vote of 14 to 0, unanimously authorized the chief operating officer (COO) or his designee to purchase a tract of land in Comal County under the terms discussed in executive session; and further authorized the COO or his designee to do all things reasonably necessary to accomplish the purposes hereof.

17-09 Upon motion by Director Spears, seconded by Director Berger, the Board, by a vote of 14 to 0, unanimously declared the Highway 123 substation facilities and underlying land, the Deer Creek autotransformer, the Seguin West substation bus, and the Schumansville circuit breaker, including all associated equipment, all in Guadalupe County, and the Nixon switches in Gonzales County nonessential (no longer necessary, convenient, or of beneficial use to the business of LCRA TSC) and authorized the chief executive officer (CEO) or his designee to convey the land and related facilities consistent with the terms discussed in executive session; and further authorized the CEO or his designee to do all things reasonably necessary to accomplish the purposes hereof.

There being no further business to come before the Board, the meeting was adjourned at 9:51 a.m.

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Thomas E. Oney  
Secretary  
LCRA Transmission Services Corporation

## **EXHIBIT B**

Minutes Digest  
April 12, 2017

- 17-10 Authorization of the payment of an Extraordinary LCRA Optional Purchase Price Payment (ELOPPP) to the Lower Colorado River Authority (LCRA) of \$6.4 million for fiscal year 2017, contingent on the determination by the LCRA Board of Directors of such payment being due and payable pursuant to the Electric Transmission Facilities Contract between LCRA and LCRA TSC dated as of Oct. 1, 2001.

MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF THE  
LCRA TRANSMISSION SERVICES CORPORATION  
Burnet, Texas  
April 12, 2017

Pursuant to notice posted in accordance with the Texas Open Meetings Act, the Board of Directors (Board) of the LCRA Transmission Services Corporation (LCRA TSC) convened in a special meeting at 9:38 a.m. Wednesday, April 12, 2017, in the Live Oak Room at Canyon of the Eagles Nature Park, 16942 Ranch Road 2341, Burnet, Burnet County, Texas. The meeting was open to the public, and the following directors were present, constituting a quorum:

Timothy Timmerman, Chair  
Thomas Michael Martine, Vice Chair  
Steve K. Balas  
Lori A. Berger  
Stephen F. "Steve" Cooper  
Joseph M. "Joe" Crane  
Pamela Jo "PJ" Ellison  
John M. Franklin  
Raymond A. "Ray" Gill Jr.  
Charles B. "Bart" Johnson  
Sandra Wright "Sandy" Kibby  
Robert "Bobby" Lewis  
George W. Russell  
Franklin Scott Spears Jr.  
Martha Leigh M. Whitten

Chair Timmerman convened the meeting at 9:38 a.m. and led the Board in pledges of allegiance to the American and Texas flags. Director Spears provided an invocation.

17-10 Treasurer and Chief Financial Officer Richard Williams presented for consideration a staff recommendation, described in Agenda Item 1 [attached hereto as Exhibit A], that the Board authorize the payment of an Extraordinary LCRA Optional Purchase Price Payment to the Lower Colorado River Authority (LCRA) of \$6.4 million for fiscal year 2017, contingent on the determination by the LCRA Board of Directors of such payment being due and payable pursuant to the Electric Transmission Facilities Contract between LCRA and LCRA TSC dated as of Oct. 1, 2001. Upon motion by Director Spears, seconded by Director Ellison, the recommendation was unanimously approved by a vote of 15 to 0.

There being no further business to come before the Board, the meeting was adjourned at 9:41 a.m.

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Thomas E. Oney, Secretary  
LCRA Transmission Services Corporation

**FOR ACTION**

### **3. Conveyance of Easement in Lampasas County**

**Proposed Motion**

Authorize the chief executive officer or his designee to convey to Corix Utilities (Corix) a wastewater line easement containing 0.017 of an acre across the LCRA Transmission Services Corporation (LCRA TSC) Lometa Substation property in Lampasas County.

**Board Consideration**

LCRA TSC Board Policy – T401 Land Resources requires the declaration, terms of conveyance and requests for easements across LCRA TSC land be approved by a three-fourths vote of the membership of the LCRA TSC Board of Directors.

**Budget Status and Fiscal Impact**

The administrative costs associated with the conveyance of this wastewater line easement are included in the Goldthwaite-to-Lampasas Transmission Line Upgrade project. This project is included in the Board-approved fiscal year 2016 LCRA TSC capital plan.

**Summary**

In 2016, LCRA TSC acquired a portion of Senterfitt Road from the City of Lometa and a portion of privately owned land to facilitate the expansion of Lometa Substation as part of the Goldthwaite-to-Lampasas Transmission Line Upgrade project. The portion of Senterfitt Road acquired contained a wastewater line owned by Corix. To accommodate our ongoing project, Corix has agreed to cap and abandon the wastewater line and to relocate it to the easement that we are requesting authorization to convey.

Staff requests the Board authorize the conveyance to Corix of the wastewater line easement.

**Presenter(s)**

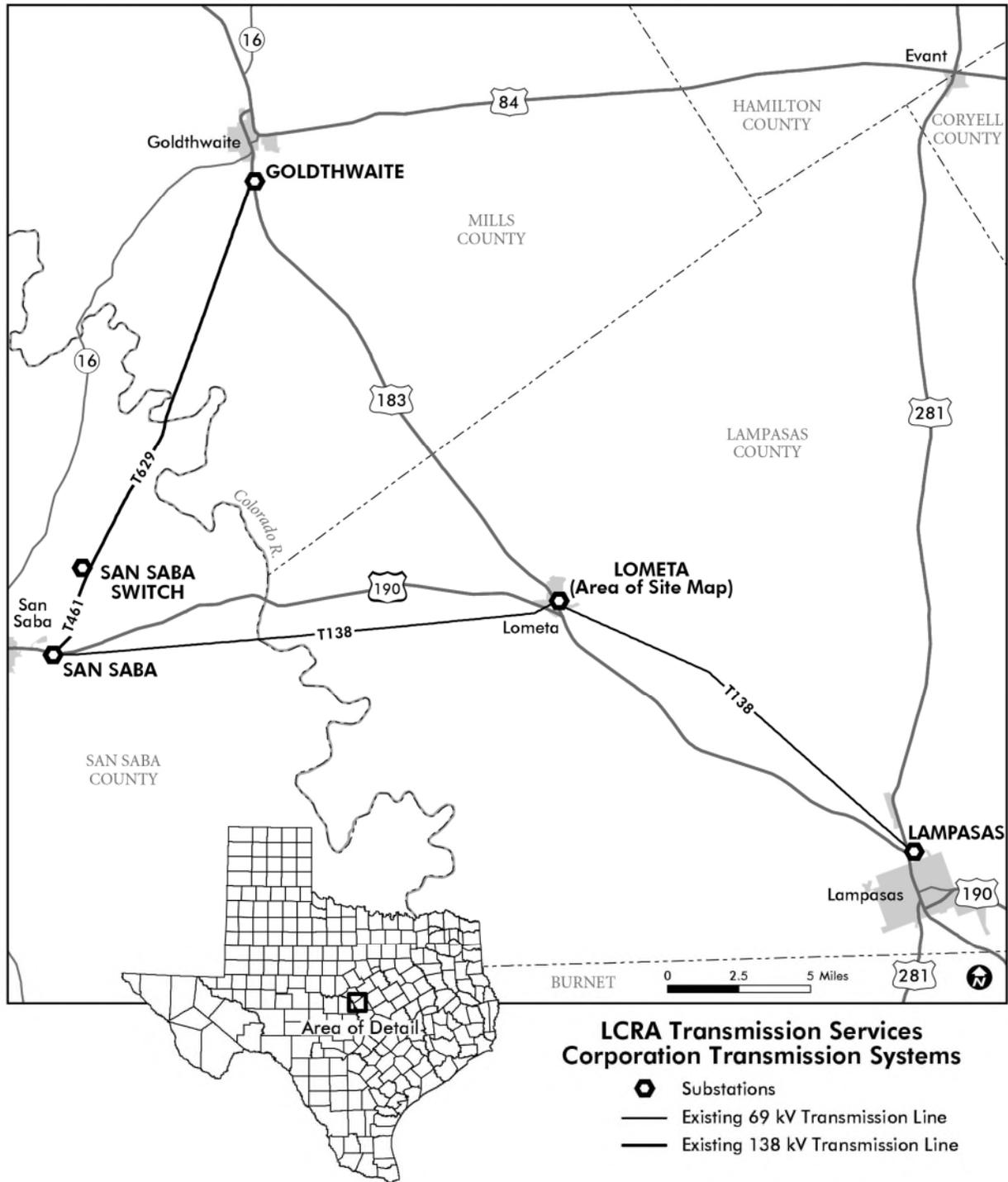
Steven Brown  
Director, Real Estate Services

**Exhibit(s)**

A – Vicinity map  
B – Site map

**EXHIBIT A**

**Conveyance of Easement in Lampasas County**



**EXHIBIT B**



## **FOR ACTION**

# **4. Fiscal Year 2018 LCRA Transmission Services Corporation Business and Capital Plans**

### **Proposed Motion**

Adopt a resolution (Exhibit A) approving the fiscal year 2018 business and capital plans for LCRA Transmission Services Corporation (LCRA TSC).

### **Board Consideration**

LCRA TSC Board Policy T301 – Finance requires approval of a business plan by the LCRA TSC and LCRA boards before the start of each fiscal year.

### **Budget Status and Fiscal Impact**

The proposed business plan and the budgets included therein provide targets for revenue, operating and maintenance expenses, and capital spending for FY 2018.

### **Summary**

The Board received a draft of the LCRA TSC FY 2018 business and capital plans for a work session on April 12, 2017. The business and capital plans are the LCRA TSC comprehensive operations plans and budget. Approval of the LCRA TSC FY 2018 business and capital plans provides authorization for all expenditures and plans of LCRA TSC.

Staff provided to the Board under separate cover the formal LCRA TSC FY 2018 business and capital plans document, incorporating key policy elements from the April work session.

### **Presenter(s)**

Richard Williams  
Treasurer and Chief Financial Officer

### **Exhibit(s)**

A – LCRA Transmission Services Corporation Board Resolution approving the FY 2018 Business and Capital Plans for LCRA Transmission Services Corporation

**EXHIBIT A**

**LCRA TRANSMISSION SERVICES CORPORATION BOARD RESOLUTION  
FISCAL YEAR 2018 BUSINESS AND CAPITAL PLANS  
for LCRA Transmission Services Corporation**

BE IT RESOLVED, that the Board hereby adopts and approves the Fiscal Year (FY) 2018 Business and Capital Plans for LCRA Transmission Services Corporation.

LCRA Transmission Services Corporation has budgeted FY 2018 operating and capital amounts at \$110.9 million and \$255.8 million, respectively.

The Board recognizes that through its normal agenda process it will approve capital projects and other major expenditures not included in the business and capital plans, and the president and chief executive officer is instructed to inform the Board when a capital project or other major expenditure is proposed on the agenda that significantly changes or varies from the approved budget in accordance with LCRA Transmission Services Corporation's financial policy. Furthermore, the president and chief executive officer shall provide the Board with monthly financial reports and quarterly business and capital plan updates describing the progress toward the accomplishment of LCRA Transmission Services Corporation's goals within the budgeted amounts approved by the Board.

Adoption of the FY 2018 Business and Capital Plans provides authorization for all expenditures and plans in the business plans and approves the budget for LCRA Transmission Services Corporation, as required by state law. Individual purchases and contracts to implement the business and capital plans fall under various state laws and Board policies and may require additional approval.

## FOR ACTION

### **5. Approve LCRA's Restated Twentieth and Twenty-Fourth Supplemental Resolutions to the LCRA Transmission Contract Revenue Financing Program to Renew the LCRA Transmission Contract Revenue Notes Series C, Create the LCRA Transmission Contract Revenue Notes Series D, and Authorize Related Agreements**

#### **Proposed Motion**

Staff recommends the Board request and approve the adoption by LCRA of the Amended and Restated Twentieth Supplemental Resolution and the Twenty-Fourth Supplemental Resolution to the Controlling Resolution establishing the LCRA Transmission Contract Revenue Financing Program (the "Controlling Resolution") to authorize the restatement of the LCRA Transmission Contract Revenue Notes Series C ("Series C Notes") and the creation of LCRA Transmission Contract Revenue Notes Series D ("Series D Notes"). Staff also seeks authorization of the chief executive officer or his designee to negotiate and execute all related documents setting forth the terms and conditions governing the issuance of the debt directly to certain banks in an amount up to \$150 million for the Series C Notes and \$100 million for the Series D Notes, including but not limited to: a note purchase agreement among LCRA, LCRA Transmission Services Corporation (LCRA TSC) and Bank of America, N.A. for the Series C Notes (the "Series C RNP Agreement"), the note purchase agreement and among LCRA, LCRA TSC and the RBC Capital Markets, LLC., ("the Series D RNP Agreement"), and the noteholder agreement between LCRA, LCRA TSC and the RBC Municipal Products, LLC., ("the Series D NH Agreement").

#### **Board Consideration**

A supplemental resolution to the existing Controlling Resolution requires Board approval. The restatement of the Series C Notes and the creation of the Series D Notes program complies with the covenants of the LCRA Controlling Resolution and with LCRA TSC Board Policy T301 – Finance.

#### **Budget Status and Fiscal Impact**

Staff anticipates that the renewal of the existing credit facility and the new credit facility will allow LCRA to issue private bank debt on behalf of LCRA TSC to finance the construction of facilities and delay the issuance of long-term bonds, which have higher interest rates in the current market. These credit facilities will provide additional financing flexibility, create more diversity in bank exposure, and lower carrying costs. Staff anticipates that LCRA TSC will experience lower debt service costs until long-term bonds are issued. The proposed fees for these facilities are in line with current market pricing.

## **Summary**

Staff recommends that the Board request, consent and approve the adoption of the Amended and Restated Twentieth Supplemental Resolution and the Twenty-Fourth Supplemental Resolution, in addition to authorizing the chief executive officer or his designee to negotiate and execute the related note purchase and noteholder agreements, applicable paying agent agreements and other related documents.

*Background.* LCRA, as the conduit issuer for LCRA TSC, adopted a resolution in March 2003 authorizing the issuance of the Tax-Exempt Series Notes. Through amendments to the debt programs and bank credit facilities, LCRA TSC currently has a \$200 million tax-exempt commercial paper program with JPMorgan and State Street Bank and a \$150 million tax-exempt private placement Series C Notes with Bank of America which expires in July.

Staff now seeks to renew the Series C Notes credit facility for another three years, and allow for taxable and tax-exempt notes. In addition, staff requests approval of a new private placement note program to allow LCRA to issue up to \$100 million in tax-exempt Series D Notes on behalf of LCRA TSC to RBC Capital Markets for a period of three years.

The note purchases by Bank of America and RBC Capital markets will allow LCRA TSC to fund project costs in a similar manner to the existing commercial paper programs. However, the direct purchase facilities with the banks will provide an alternative structure that eliminates marketing and remarketing risk that can occur with a public commercial paper program. This private debt facilities do not require public credit ratings to be issued and maintained. The credit facilities will allow LCRA TSC to choose the variable interest rate and period to effectively manage the debt. Credit terms and fees are similar to the existing commercial paper credit facilities.

The Series C Notes and the Series D Notes will be issued on parity with LCRA TSC contract revenue bonds and the Tax-Exempt Series Notes pursuant to the LCRA Controlling Resolution and in compliance with the variable debt limitations in LCRA TSC Board Policy T301- Finance (25 percent of total long-term debt and total equity of LCRA TSC). Staff will evaluate the current commitment of \$200 million under the Tax-Exempt Commercial Paper program to determine if a reduction is appropriate given the addition of Series C and D Notes. If the determination is made to reduce the commercial paper program, a request for board authorization will be brought forward in the future.

Supplements to the restated Transmission Contract Revenue Debt Installment Payment Agreement between LCRA and LCRA TSC, dated March 1, 2003, will secure the Series C Notes and the Series D Notes by obligating LCRA TSC to make all payments related to the notes. The notes may be refunded into long-term debt when the conditions are advantageous to LCRA TSC.

## **Presenter(s)**

Richard Williams  
Treasurer and Chief Financial Officer