

LCRA Transmission Services Corporation

Board Agenda

Wednesday, Feb. 22, 2023
LCRA General Office Complex
Board Room – Hancock Building
3700 Lake Austin Blvd.
Austin, TX 78703
Earliest start time: 10 a.m.

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Items From the Chief Executive Officer

Chief Operating Officer Update

Consent Items

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Action Items

3. Capital Improvement Projects Approval 10
4. Acquisition of Interests in Real Property – Use of Eminent Domain
in Bastrop and Williamson Counties 14

Executive Session

The Board may go into executive session on any item listed above, pursuant to Chapter 551 of the Texas Government Code, including, but not limited to, sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code.

Legal Notice

Legal notices are available on the Texas secretary of state website 72 hours prior to the meeting at the following link: <https://www.sos.texas.gov/open/index.shtml>

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.

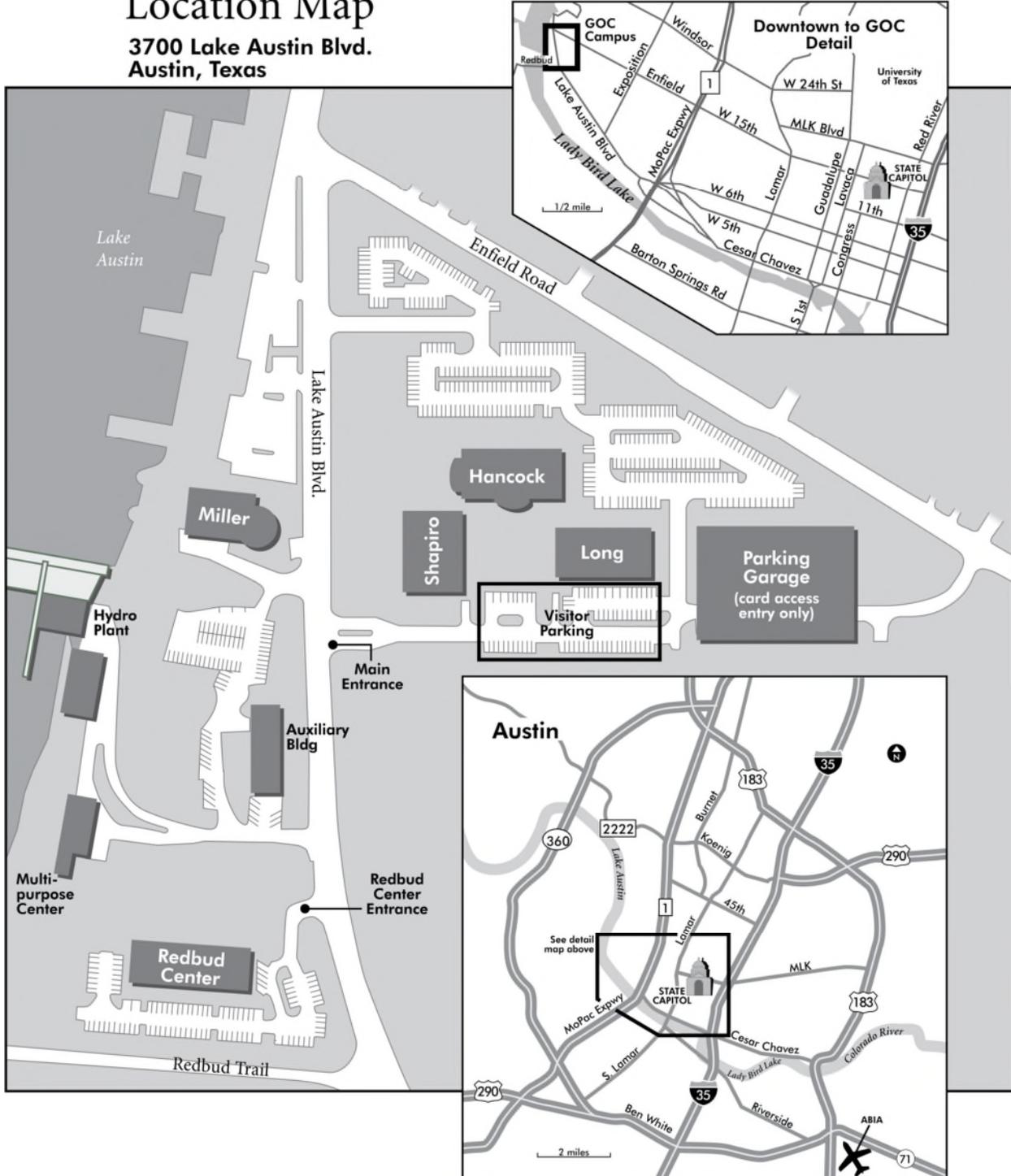
LCRA TSC is a nonprofit corporation created by LCRA to act on LCRA's behalf pursuant to Chapter 152, Texas Water Code, as amended. After Jan. 1, 2002, LCRA TSC engaged in the electric transmission and transformation activities previously carried out by LCRA and assumed LCRA's obligation to provide, and 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% 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.

LCRA General Office Complex Location Map

3700 Lake Austin Blvd.
Austin, Texas



FOR DISCUSSION

1. Comments From the Public

Summary

This part of the meeting is intended for comments from the public on topics under LCRA Transmission Services Corporation's jurisdiction but not related to an item on the Board of Directors agenda. No responses or action may be taken by the Board during public comments.

In order to address the Board, a member of the public is required to sign and complete the registration form at the entrance to the meeting room.

Any member of the public wishing to comment on an item listed on this agenda will be called to make comments at the appropriate time.

FOR ACTION (CONSENT)

2. Minutes of Prior Meeting

Proposed Motion

Approve the minutes of the Jan. 18, 2023, meeting.

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 Jan. 18, 2023, meeting

EXHIBIT A

Minutes Digest
Jan. 18, 2023

- 23-01 Approval of the minutes of the Dec. 13, 2022, meeting.
- 23-02 Approval of the adoption of the Forty-First Supplemental Resolution to the Controlling Resolution establishing the LCRA Transmission Contract Revenue Financing Program authorizing the issuance of Transmission Contract Refunding Revenue Bonds (LCRA Transmission Services Corporation Project) in one or more series (a Series of Bonds) in an aggregate amount not to exceed \$950 million for the following purposes: (i) current refunding of certain LCRA Transmission Contract Revenue Commercial Paper Notes (LCRA Transmission Services Corporation Project) Tax-Exempt Series and any series of LCRA Transmission Contract Revenue Revolving Notes (LCRA Transmission Services Corporation Project); (ii) currently refund certain long-term Transmission Contract Debt; (iii) funding debt service reserve funds for a Series of Bonds; and (iv) paying for issuance costs.
- 23-03 Adoption of a resolution authorizing the use of the power of eminent domain in Gillespie County to acquire rights in the properties described in Exhibit 1 to the resolution for the acquisition of easement amendments for the Peach to Headwaters Transmission Line Addition project to provide for the reliable transmission of electric energy and communications and to facilitate broadband services on the Peach to Headwaters (T288) transmission line.
- 23-04 Adoption of a resolution authorizing the use of the power of eminent domain in Travis, Williamson and Kerr counties to acquire rights in the properties described in Exhibit 1 to the resolution for the acquisition of easement rights for the LCRA Broadband Program project to provide, on behalf of LCRA and at LCRA's expense, for communications and to facilitate broadband services on the Wells Branch to Round Rock (T527), Leander to Ridgmar (T616), Ridgmar to Spanish Oak (T641) and Cypress Creek to Raymond F. Barker (T662) transmission lines.

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
LCRA TRANSMISSION SERVICES CORPORATION
Jan. 18, 2023

Pursuant to notice posted in accordance with the Texas Open Meetings Act, the Board of Directors (Board) of LCRA Transmission Services Corporation (LCRA TSC) convened in a regular meeting at 11 a.m. Wednesday, Jan. 18, 2023, 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 following directors were present, constituting a quorum:

Timothy Timmerman, Chair
Stephen F. Cooper, Vice Chair
Michael L. "Mike" Allen
Matthew L. "Matt" Arthur
Melissa K. Blanding
Laura D. Figueroa
Carol Freeman
Thomas L. "Tom" Kelley
Robert "Bobby" Lewis
Thomas Michael Martine
Margaret D. "Meg" Voelter
Martha Leigh M. Whitten
Nancy Eckert Yeary

Absent: Joseph M. "Joe" Crane
Raymond A. "Ray" Gill Jr.

Chair Timmerman convened the meeting at 11 a.m.

There were no public comments during the meeting [Agenda Item 1].

Treasurer and Chief Financial Officer Jim Travis presented financial highlights for LCRA TSC covering December 2022 and the fiscal year to date [Agenda Item 2].

The Board next took action on the consent agenda.

23-01 Upon motion by Director Kelley, seconded by Director Figueroa, the Board unanimously approved the minutes of the Dec. 13, 2022, meeting [Consent Item 3] by a vote of 13 to 0.

23-02 Treasurer and Chief Financial Officer Jim Travis presented for consideration a staff recommendation, described in Agenda Item 4 [attached hereto as Exhibit A], that the Board approve the adoption of the Forty-First Supplemental Resolution to the Controlling Resolution establishing the LCRA Transmission Contract Revenue

Financing Program authorizing the issuance of Transmission Contract Refunding Revenue Bonds (LCRA Transmission Services Corporation Project) in one or more series (a Series of Bonds) in an aggregate amount not to exceed \$950 million for the following purposes: (i) current refunding of certain LCRA Transmission Contract Revenue Commercial Paper Notes (LCRA Transmission Services Corporation Project) Tax-Exempt Series and any series of LCRA Transmission Contract Revenue Revolving Notes (LCRA Transmission Services Corporation Project); (ii) currently refund certain long-term Transmission Contract Debt; (iii) funding debt service reserve funds for a Series of Bonds; and (iv) paying for issuance costs. The motion also will:

1. Approve related documents, in substantially final form, including, if required, an escrow agreement, a paying agent/registrars agreement, a preliminary and final official statement and a Transmission Contract Revenue Debt Installment Payment Agreement Supplement related to the Series of Bonds. Bond counsel prepared or reviewed all documents.
2. Delegate authority to the president and chief executive officer, and/or the treasurer and chief financial officer to:
 - a. Select all or a portion of LCRA TSC's outstanding debt to be refunded by the particular Series of Bonds and provide for appropriate notices of redemption/prepayment/defeasance;
 - b. Approve any final changes to said documents necessary to facilitate proper issuance of such Series of Bonds;
 - c. Establish the terms of each Series of Bonds as provided in the Forty-First Supplement (including issuing such bonds in one or more separate Series of Bonds, issuing the Series of Bonds as tax-exempt or taxable, principal amounts and maturity schedules, interest rates, redemption provisions, and terms of any reserve funds); and
 - d. Approve the terms of the sale of each Series of Bonds to an underwriting team and execute a bond purchase agreement for such Series of Bonds.

Upon motion by Director Lewis, seconded by Director Arthur, the recommendation was unanimously approved by a vote of 13 to 0.

23-03 Vice President of Real Estate Services Mark Sumrall presented for consideration a staff recommendation, described in Agenda Item 5 – Acquisition of Interests in Real Property – Use of Eminent Domain in Gillespie County [attached hereto as Exhibit B]. Director Martine moved, seconded by Director Allen, that the Board authorize by record vote the use of the power of eminent domain to acquire rights in the properties described in Exhibit 1 to the resolution for the acquisition of easement amendments for the Peach to Headwaters Transmission Line Addition project to provide for the reliable transmission of electric energy and communications and to facilitate broadband services on the Peach to Headwaters (T288) transmission line; 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 13 to 0.

23-04 Vice President of Real Estate Services Mark Sumrall presented for consideration a staff recommendation, described in Agenda Item 6 – Acquisition of Interests in Real Property – Use of Eminent Domain in Travis, Williamson and Kerr

counties [attached hereto as Exhibit C]. Vice Chair Cooper moved, seconded by Director Yeary, that the Board adopt a resolution authorizing by record vote the use of the power of eminent domain to acquire rights in the properties described in Exhibit 1 to the resolution for the acquisition of easement rights for the LCRA Broadband Program project to provide, on behalf of LCRA and at LCRA's expense, for communications and to facilitate broadband services on the Wells Branch to Round Rock (T527), Leander to Ridgmar (T616), Ridgmar to Spanish Oak (T641) and Cypress Creek to Raymond F. Barker (T662) transmission lines; 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 13 to 0.

There being no further business to come before the Board, the meeting was adjourned at 11:22 a.m.

Leigh Sebastian
Secretary
LCRA Transmission Services Corporation
Approved: Feb. 22, 2023

FOR ACTION

3. Capital Improvement Projects Approval

Proposed Motion

Approve the Capital Improvement Project Authorization Request for the projects and associated lifetime budgets as described in Exhibits A and B.

Board Consideration

LCRA Transmission Services Corporation Board Policy T301 – Finance requires Board of Directors approval for any project exceeding \$1.5 million.

Budget Status and Fiscal Impact

- All projects recommended for Board approval are within the total annual budget approved in the fiscal year 2023 capital plan.
- Staff will monitor the FY 2023 forecast and will request a fiscal year budget increase if needed.
- The treasurer and chief financial officer will release funds as needed.
- Project costs will be funded through LCRA TSC regulated rates, subject to approval by the Public Utility Commission of Texas.

Summary

Staff recommends approval of the capital projects described in Table 1 and Exhibit A. These projects meet legal requirements in the Public Utility Regulatory Act and PUC rules.

Project funds will pay for activities, including but not limited to project management, engineering, materials acquisition, construction and acquisition of necessary land rights. LCRA TSC representatives will perform all necessary regulatory, real estate, environmental and cultural due diligence activities.

Presenter(s)

Kristian M. Koellner
Vice President, Transmission Asset Optimization

Exhibit(s)

A – Project Cost Estimates and Cash Flow
B – Project Details

EXHIBIT A

Project Cost Estimates and Cash Flow

Dollars in millions

Project Name	FY 2022 and Prior	FY 2023	FY 2024	FY 2025	FY 2026	Lifetime
Service Reliability Projects						
Central Texas Electric Cooperative Area Substation Upgrade	0.2	0.8	2.1	-	-	3.1
Dalchau Service Center Building E Facilities Upgrade	-	0.2	1.6	-	-	1.8
FPP Switchyard-La Grange Fiber Restoration	-	1.8	-	-	-	1.8
Grounding – FY 2023 Substation Upgrade	-	1.1	3.5	-	-	4.6
Lockhart Power Transformer Replacement	-	3.4	-	-	-	3.4
Physical Security – FY 2023 Substation Upgrade	1.0	4.3	3.1	-	-	8.4
Total	1.2	11.6	10.3	-	-	23.1

Note: Totals may not equal the sum of numbers shown due to rounding.

EXHIBIT B

Project Details

Project Name: Central Texas Electric Cooperative Area Substation Upgrade

Project Number: 1026517

Lifetime Budget: \$3.1 million

Description: The project will increase the reliability of substation equipment at eight Central Texas Electric Cooperative area substations in Gillespie, Llano and Mason counties. The LCRA TSC project scope includes installing new and replacement equipment such as switches, surge arrestors and conduit at the Bluffton, Doss, Fredonia, Goehmann Lane, Kingsland 1, Kingsland 2, Mason and Sunrise Beach substations. The recommended project completion date is May 15, 2024.

Project Name: Dalchau Service Center Building E Facilities Upgrade

Project Number: 1028560

Lifetime Budget: \$1.8 million

Description: The project will upgrade Building E located on the LCRA TSC Dalchau Service Center campus. The project will provide additional space and functionality for Transmission staff and related operations. The project scope includes constructing a new roof, removing aged assets, and adding interior walls, HVAC systems, plumbing, windows, doors and office furniture. The recommended project completion date is Dec. 31, 2023.

Project Name: Fayette Power Project Switchyard to La Grange Fiber Restoration

Project Number: 1026640

Lifetime Budget: \$1.8 million

Description: The project will upgrade the optical ground wire on the FPP Switchyard to La Grange Substation (T263) transmission line in Fayette County. The project will improve the reliability and increase the capacity of LCRA TSC's fiber network by installing 7.9 miles of 72-count optical ground wire and removing the existing 48-count optical ground wire, which has experienced broken strands. The recommended project completion date is May 15, 2023.

Project Name: Grounding – FY 2023 Substation Upgrade

Project Number: 1026637

Lifetime Budget: \$4.6 million

Description: The project will improve the reliability and safety of equipment at eight substations in Austin, Bastrop, Guadalupe, Hays, Kendall, Llano and Travis counties. The project scope includes installing new conductor, yard rock and fencing, and making related grounding system improvements at the Comal, Comfort, Ferguson, Hi-Cross, Kendall, Marion, San Marcos and Sim Gideon substations. The recommended project completion date is Dec. 31, 2023.

Project Name: Lockhart Power Transformer Replacement

Project Number: 1029141

Lifetime Budget: \$3.4 million

Description: The project will address a failed 138-kilovolt power transformer at the Lockhart Substation in Caldwell County. The project scope is to remove the failed equipment and install one 138-kV, 33-megavolt ampere power transformer to serve customer load. The recommended project completion date is June 30, 2023.

Project Name: Physical Security – FY 2023 Substation Upgrade

Project Number: 1026521

Lifetime Budget: \$8.4 million

Description: This project is part of a multiyear effort to implement physical security measures at LCRA TSC substation sites. This phase will include improvements at substations in Gonzales, Guadalupe, Kerr and Lavaca counties. The project scope includes installing telecommunications equipment, sensors, cameras and physical safety equipment such as fencing, gates and cabinets for equipment at multiple substations. The recommended project completion date is June 30, 2024.

FOR ACTION

4. Acquisition of Interests in Real Property – Use of Eminent Domain in Bastrop and Williamson Counties

Proposed Motion

I move that the LCRA Transmission Services Corporation Board of Directors adopt the attached resolution; that the Board authorize by record vote the use of the power of eminent domain to acquire rights in the properties described in Exhibit 1 to the resolution for the acquisition of easement rights for the LCRA Broadband Program project to provide, on behalf of LCRA and at LCRA's expense, for communications and to facilitate broadband services on the Sim Gideon to Austrop (T171) and Spanish Oak to Round Rock (T642) transmission lines; and that the first record vote applies to all units of property to be condemned.

Board Consideration

LCRA TSC Board Policy T401 – Land Resources and Section 2206.053 of the Texas Government Code require Board authorization prior to the initiation of eminent domain proceedings.

Section 2206.053 of the Texas Government Code provides that if two or more Board members object to adopting a single resolution for all units, a separate record vote must be taken for each unit of property. If two or more units of real property are owned by the same person, those units may be treated as one unit of property.

LCRA utilizes LCRA TSC to provide LCRA with fiber-optic communications and broadband services at LCRA's expense pursuant to LCRA Board Policy 220 – Telecommunications and Section 8503.032 of the Special District Local Laws Code.

Budget Status and Fiscal Impact

The acquisition cost was included in the Board-approved budget for the LCRA Broadband Program project.

Summary

LCRA TSC proposes to acquire communication rights, including the facilitation of broadband services, in Bastrop and Williamson counties for the LCRA Broadband Program project. Paul Hornsby and Company will perform independent appraisals of the interests in real property to be acquired to determine just compensation to the landowners.

Staff will make an initial offer to acquire the necessary interests in real property voluntarily from the landowners listed on Exhibit C, as required by Section 21.0113 of the Texas Property Code. Staff will continue to negotiate for the purchase of the interests in real property. Staff seeks Board authorization to proceed with condemnation if an agreement cannot be reached with the landowner(s).

Staff has provided to the Board descriptions of the specific properties to be acquired and will attach the descriptions to the resolution.

Staff requests that the Board adopt the resolution in Exhibit D authorizing the initiation of condemnation proceedings on the first record vote for all units of property.

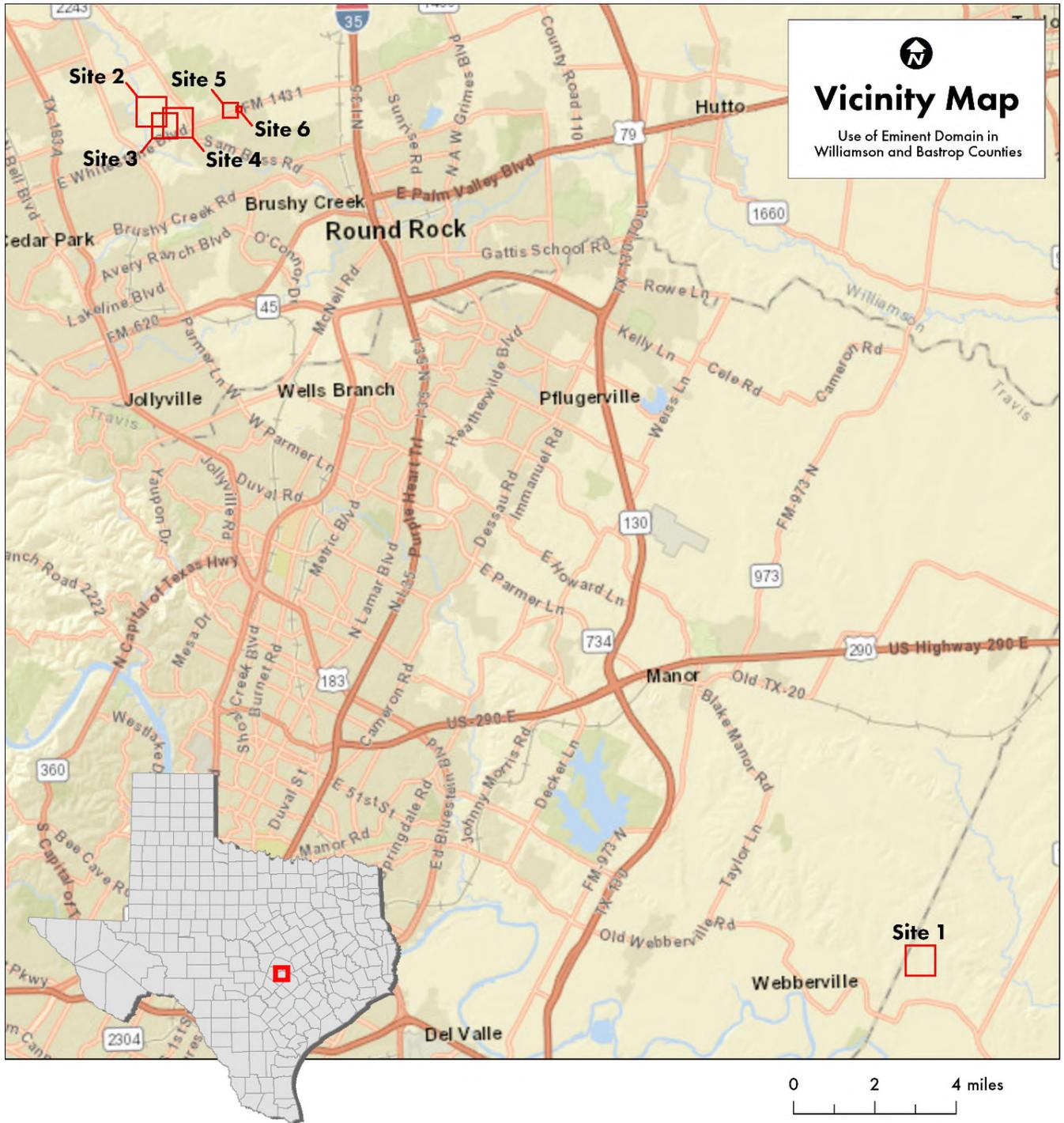
Presenter(s)

Mark Sumrall
Vice President, Real Estate Services

Exhibit(s)

A – Vicinity Map
B – Site Maps
C – Landowner List
D – Resolution
1 – Property Descriptions

EXHIBIT A





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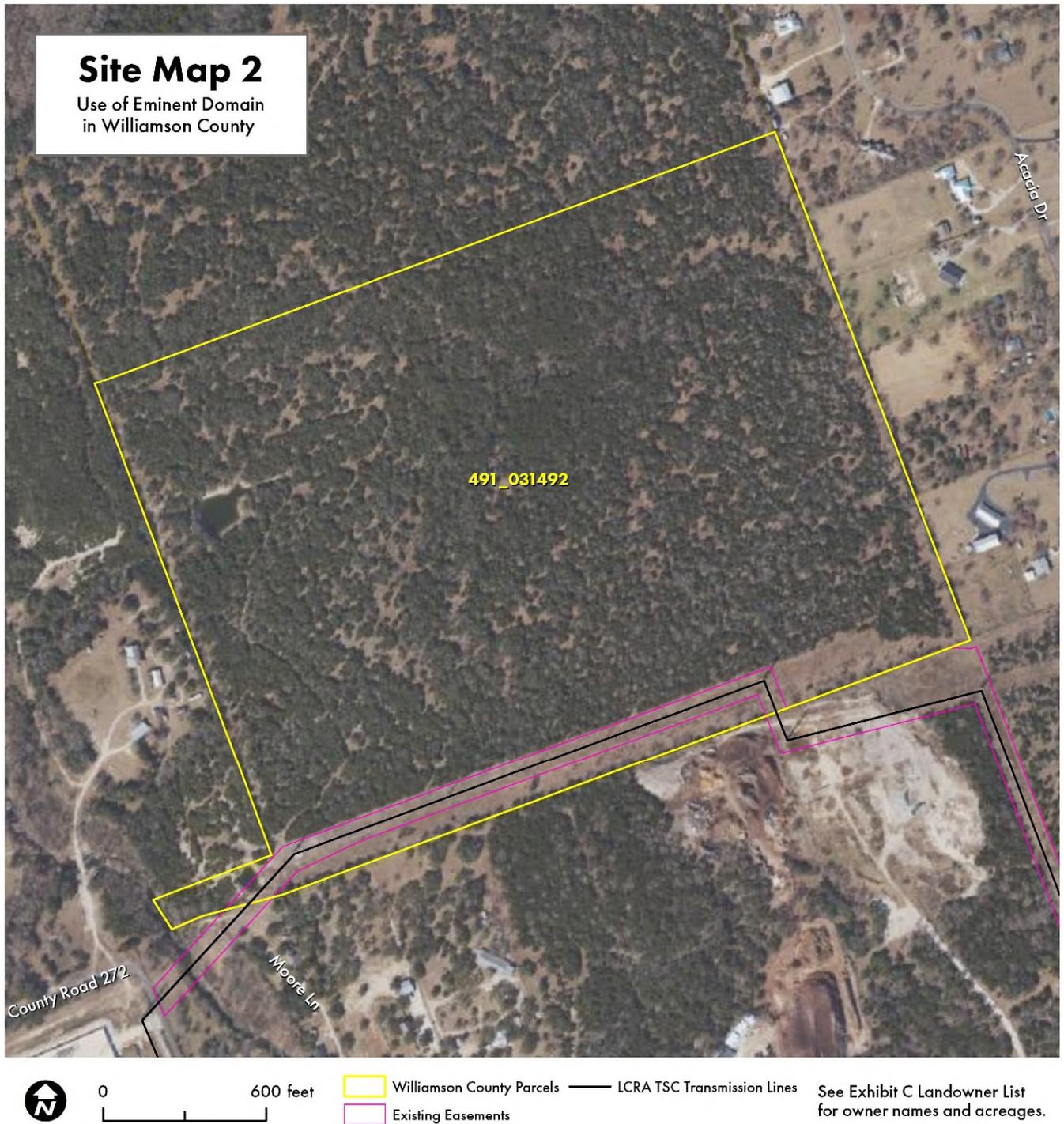
Bastrop County Parcels

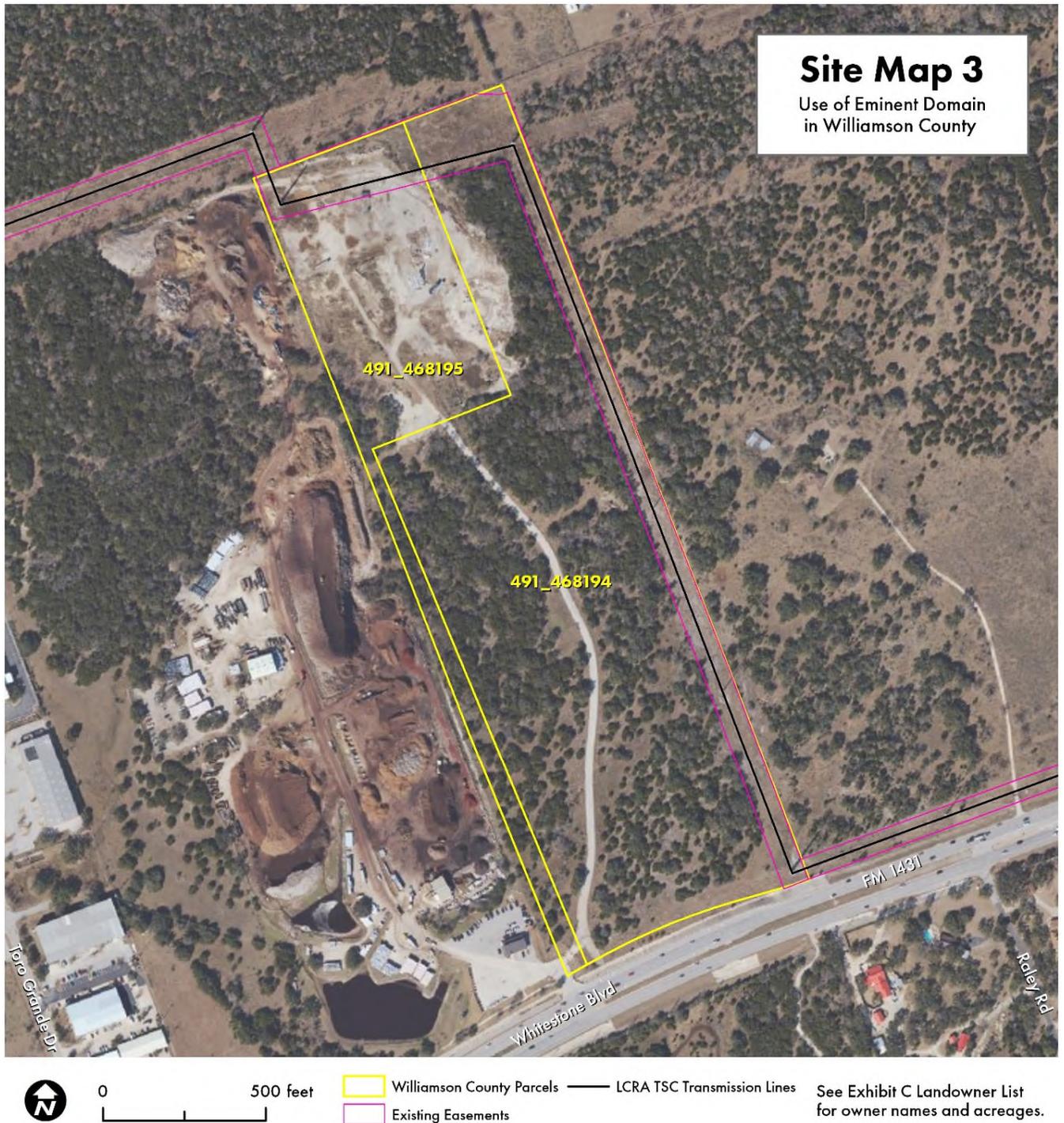
— LCRA TSC Transmission Lines



Existing Easements

See Exhibit C Landowner List for owner names and acreages.











Site Map 6
Use of Eminent Domain
in Williamson County



0 100 feet

Williamson County Parcels
Existing Easements

LCRA TSC Transmission Lines

See Exhibit C Landowner List
for owner names and acreages.

EXHIBIT C

Tract Number	Landowner	Approximate Parent Tract Acreage	Land Rights	Approximate Easement Acreage	County	Approximate Value
21_11375	Charles Frazier	62.58 acres	Third-Party Communication	4.73 acres	Bastrop	\$2,731.58
491_031492	High Ridge Development II	206.51 acres	Third-Party Communication	4.28 acres	Williamson	\$5,393.50
491_468194	High Ridge Development	36.93 acres	Third-Party Communication	5.92 acres	Williamson	\$37,649.78
491_468195	High Ridge Development	11.90 acres	Third-Party Communication	1.92 acres	Williamson	\$12,210.74
491_031464	Indigo Ridge Development	126.36 acres	Third-Party Communication	3.98 acres	Williamson	\$30,946.33
491_362183	Westside Church of Christ of Williamson County Inc.	11.74 acres	Third-Party Communication	0.63 acre	Williamson	\$8,328.89
491_468297	Westside Church of Christ of Williamson County Inc.	7.32 acres	Third-Party Communication	0.64 acre	Williamson	\$8,461.09
491_568346	A3 Round Rock LLC	01.56 acres	Third-Party Communication	0.55 acre	Williamson	\$11,979

EXHIBIT D

Page 1 of 2

PROPOSED MOTION

I MOVE THAT THE LCRA TRANSMISSION SERVICES CORPORATION BOARD OF DIRECTORS ADOPT THE ATTACHED RESOLUTION; THAT THE BOARD AUTHORIZE BY RECORD VOTE THE USE OF THE POWER OF EMINENT DOMAIN RIGHTS IN THE PROPERTIES DESCRIBED IN EXHIBIT 1 TO THE RESOLUTION FOR THE ACQUISITION OF EASEMENT AMENDMENTS NECESSARY TO PROVIDE, ON BEHALF OF LCRA AND AT LCRA'S EXPENSE, FOR COMMUNICATIONS AND TO FACILITATE BROADBAND SERVICES ON THE SIM GIDEON TO AUSTROP (T171) AND SPANISH OAK TO ROUND ROCK (T642) TRANSMISSION LINES; AND THAT THE FIRST RECORD VOTE APPLIES TO ALL UNITS OF PROPERTY TO BE CONDEMNED.

**RESOLUTION
AUTHORIZING ACQUISITION OF INTERESTS IN REAL PROPERTY BY
CONDEMNATION IN BASTROP AND WILLIAMSON COUNTIES FOR
TRANSMISSION LINE EASEMENT AMENDMENTS.**

WHEREAS, LCRA Transmission Services Corporation has determined the need to acquire the interests in real property necessary for the public uses of construction, operation and maintenance of electric transmission line(s), communication lines, and appurtenances thereto in Bastrop and Williamson counties; and

WHEREAS, an independent, professional appraisal of the subject property will be submitted to LCRA Transmission Services Corporation, and an amount will be established to be just compensation for the interests in real property to be acquired;

NOW, THEREFORE, BE IT RESOLVED that the president and chief executive officer or his designee is authorized to purchase the interests in real property from the landowner(s) listed in the attached Exhibit C, with the description of the location of and interest in the properties LCRA Transmission Services Corporation seeks to acquire being more particularly described in maps provided to the Board and attached to this Resolution as Exhibit 1; that the public convenience and necessity require the acquisition of said interests in real property; that the public necessity requires the condemnation of the interests in real property in order to acquire them for such uses; that LCRA Transmission Services Corporation does not intend to acquire rights to groundwater or surface water in the land; that LCRA Transmission Services Corporation will make a bona fide offer to acquire the interests in real property from the landowner(s) voluntarily as required by Section 21.0113 of the Texas Property Code; and that at such time as LCRA Transmission Services Corporation has determined that the landowner(s)

EXHIBIT D

Page 2 of 2

and LCRA Transmission Services Corporation will be unable to reach an agreement on the fair market value of the subject interests in real property and that it should appear that further negotiations for settlement with the landowner(s) would be futile, then the president and chief executive officer or his designee is authorized and directed to initiate condemnation proceedings against the owner(s) of the properties, and against all other owners, lien holders, and other holders of an interest in the property, in order to acquire the necessary interests in real property; and that this resolution take effect immediately from and after its passage;

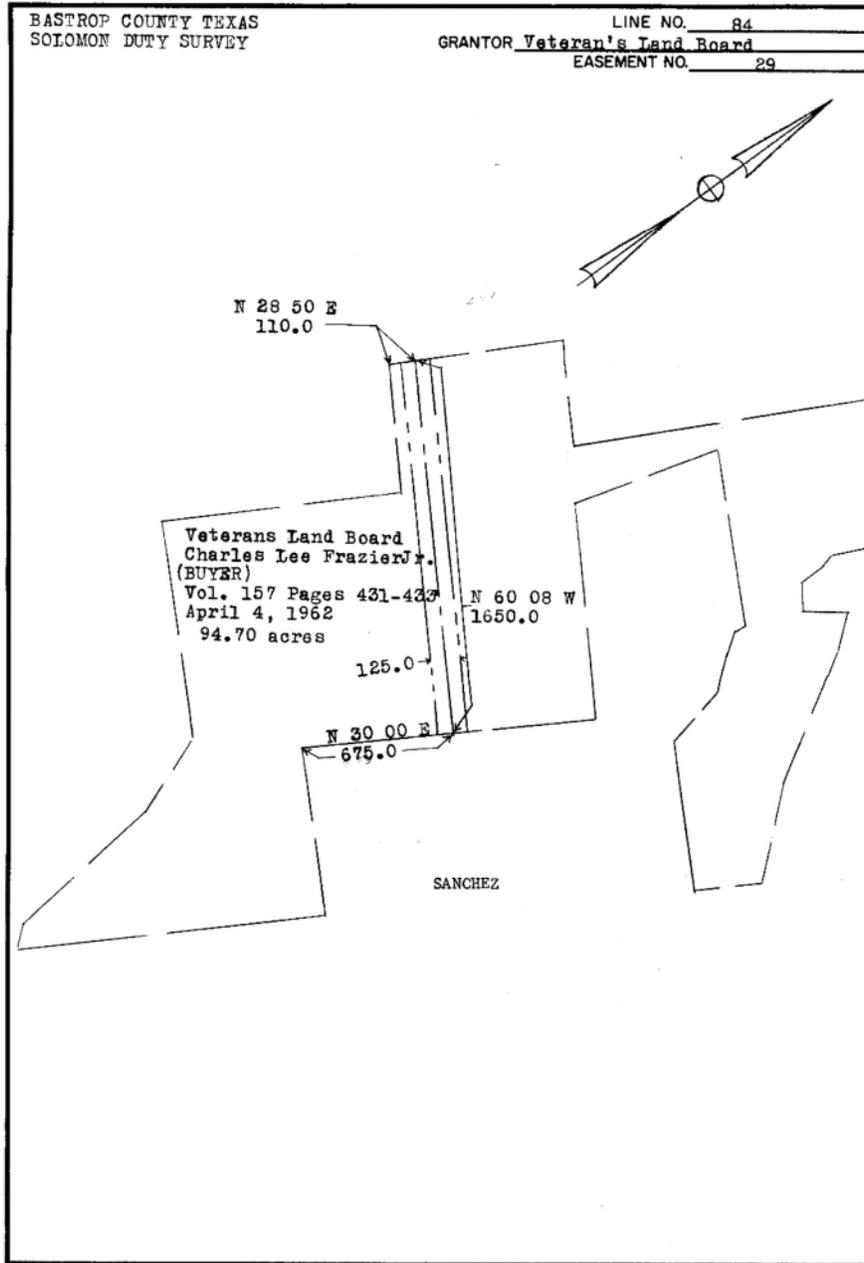
BE IT FURTHER RESOLVED that the president and chief executive officer or his designee is hereby authorized to do all things necessary and proper to carry out the intent and purpose of this resolution, including determination and negotiation of the interest(s) in real property that are proper and convenient for the operation of the electric transmission line(s).

EXHIBIT 1
Page 1 of 10

FORM 20

E00003842-1

(D-5)



LOWER COLORADO RIVER AUTHORITY
AUSTIN, TEXAS
TRANSMISSION LINE EASEMENT PLAT

EXHIBIT A

LINE NO. 84 FROM S.G.S.P. TO Travis Co. Line EASEMENT NO. 29
SCALE: 1 500 DATE July 9/12/69 GRANTOR Veterans Land Board of Texas
Charles Lee Frazier Jr. (Buyer)

011 000922

EXHIBIT 1

GI0007634

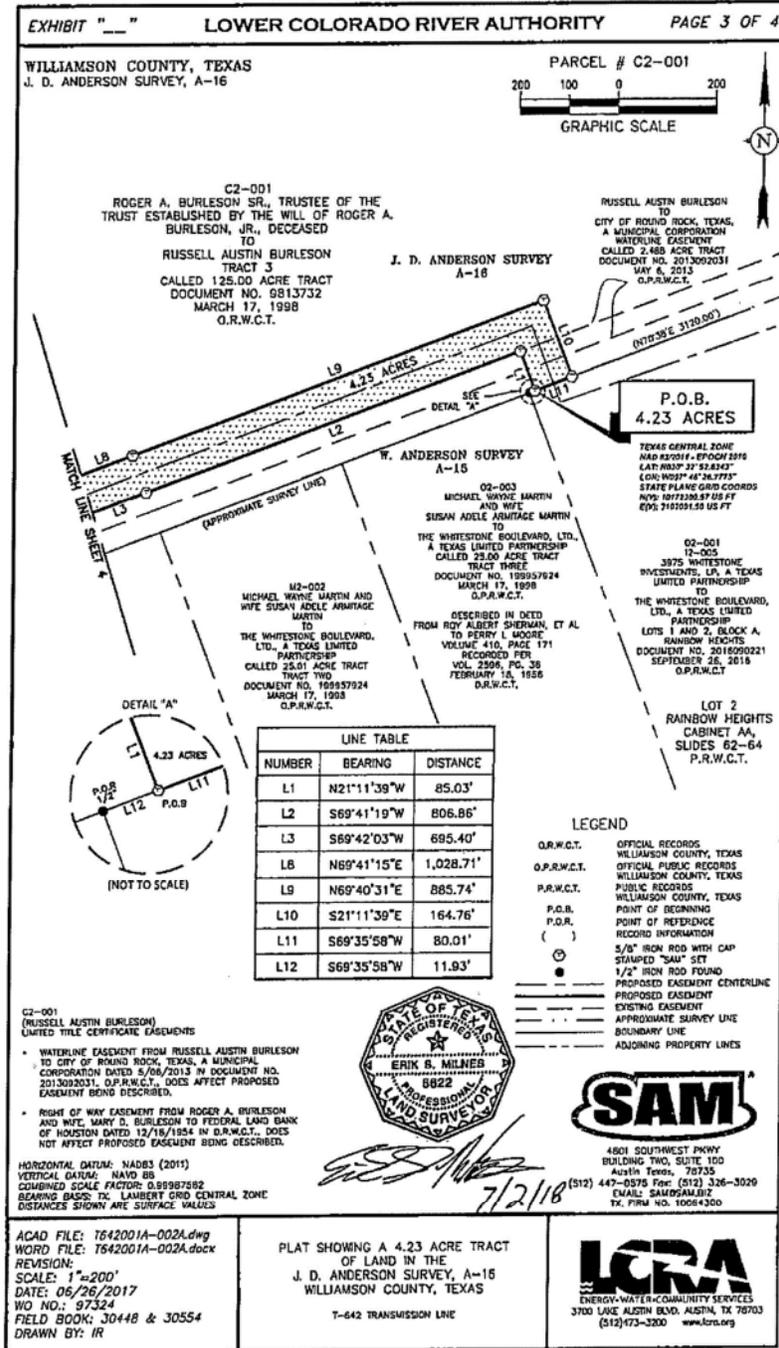
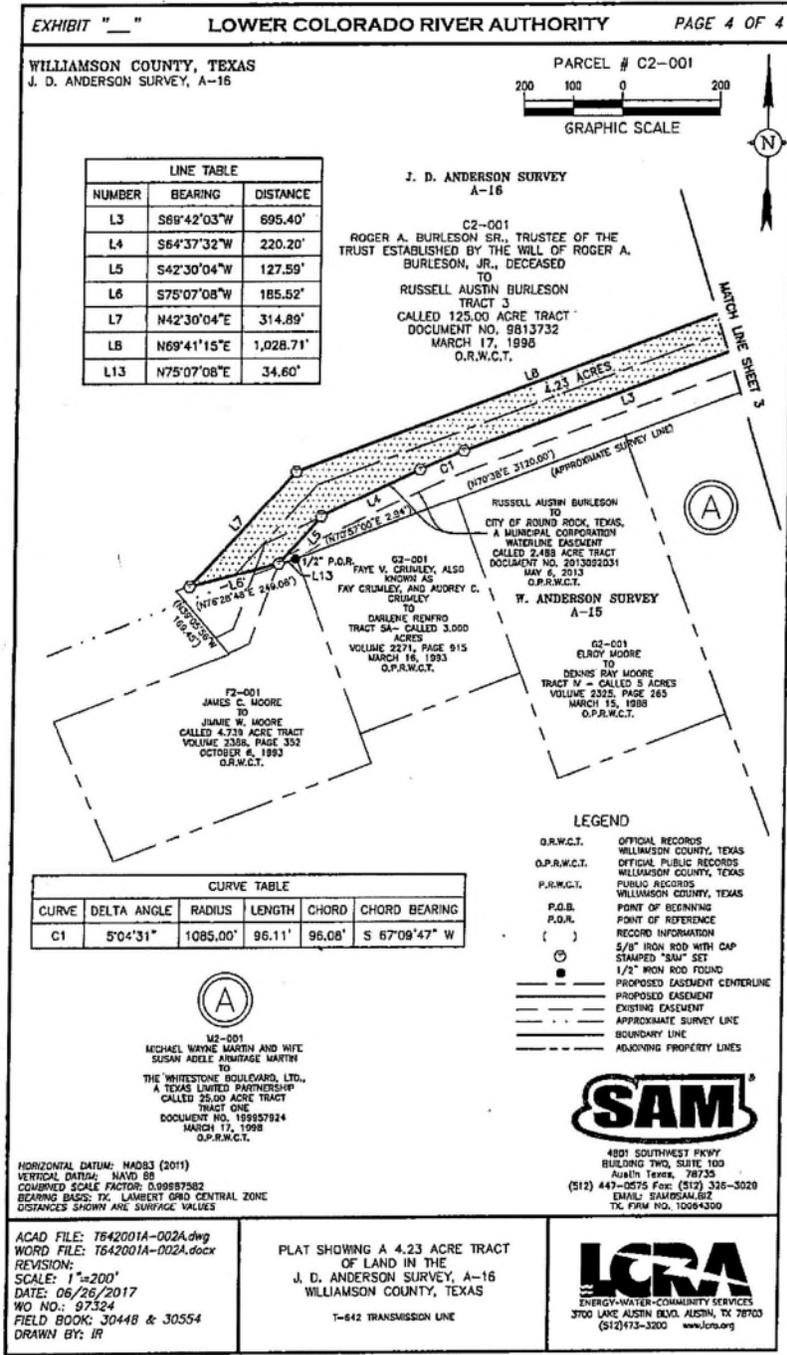
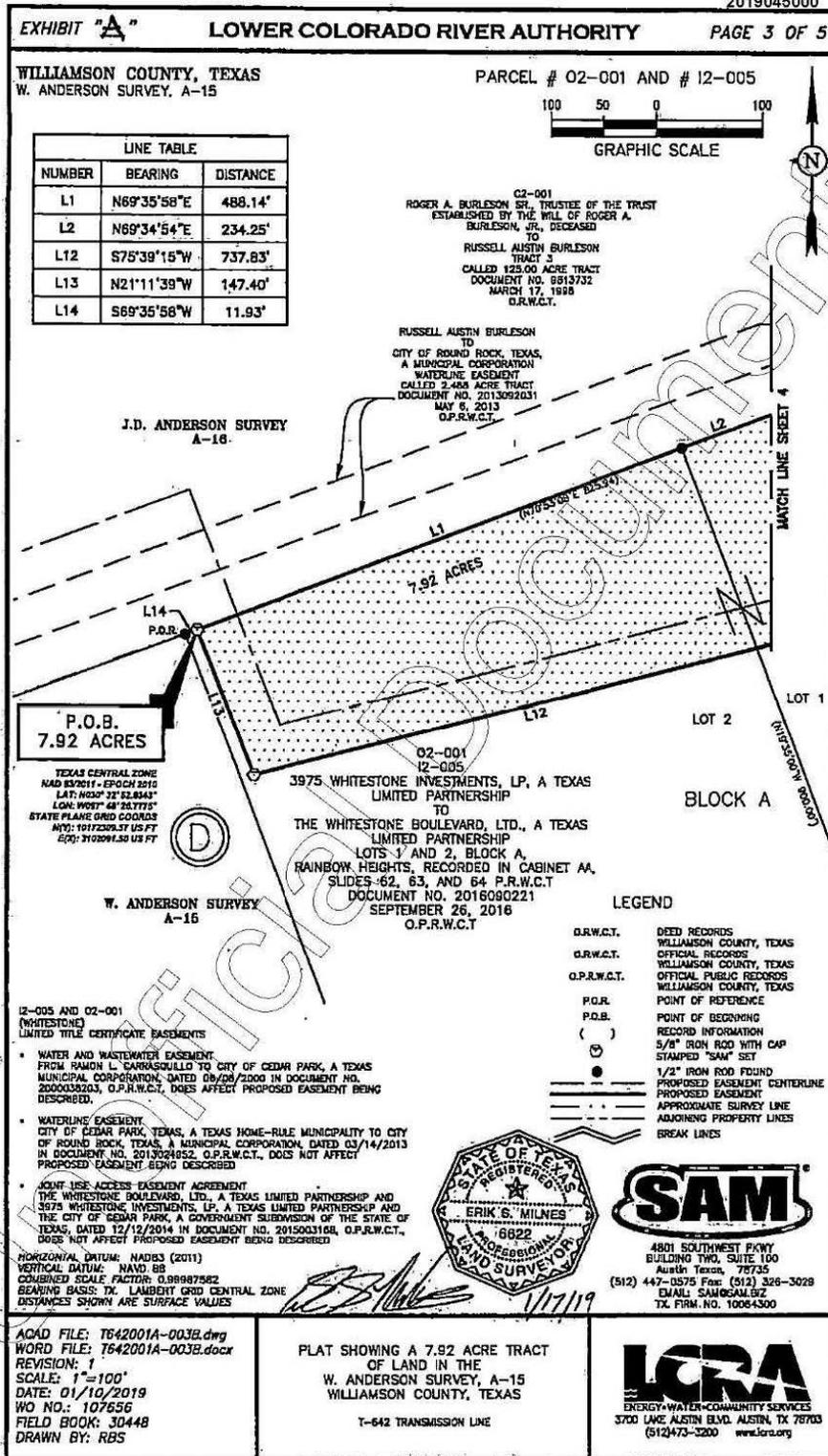
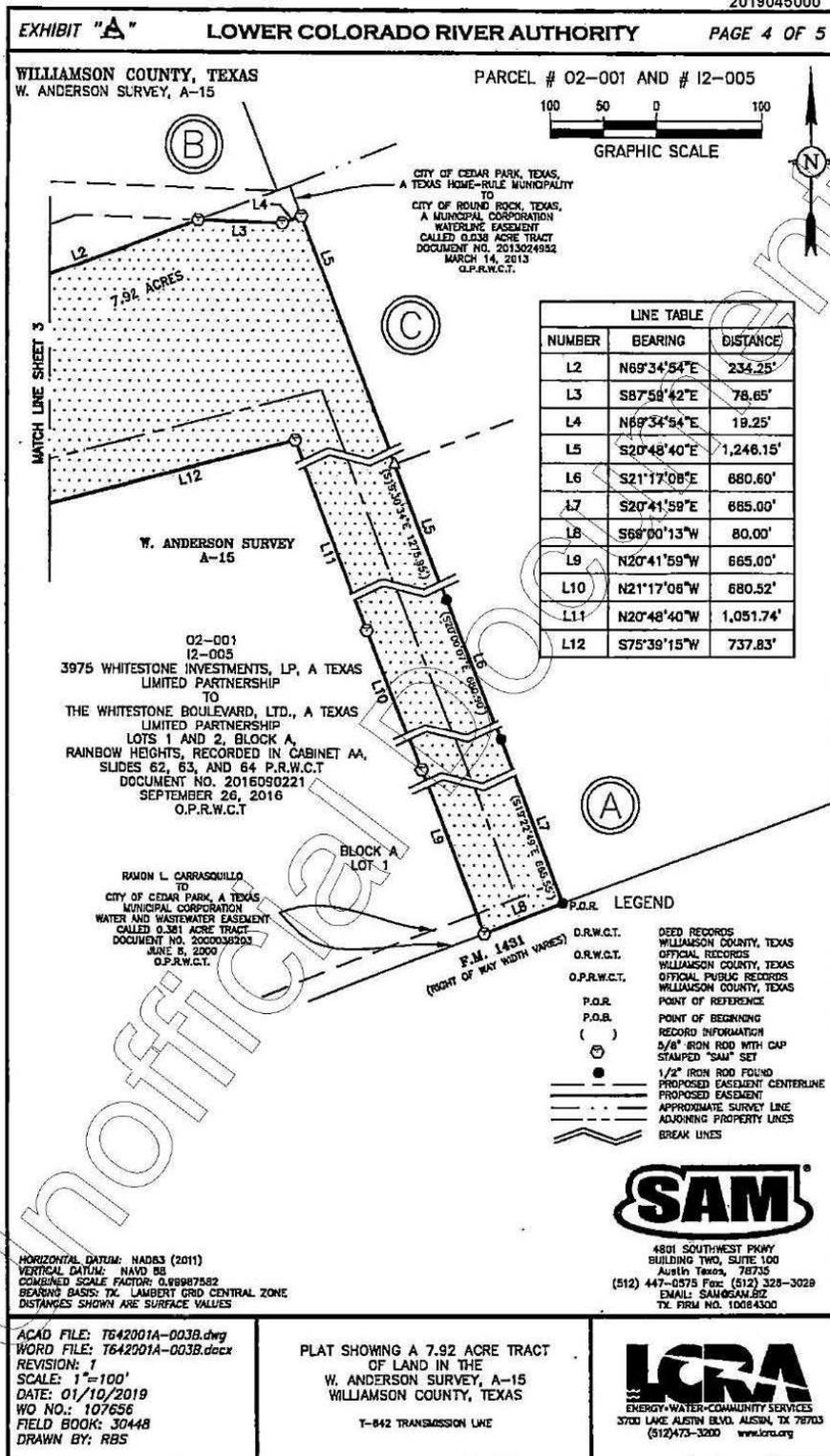


EXHIBIT 1

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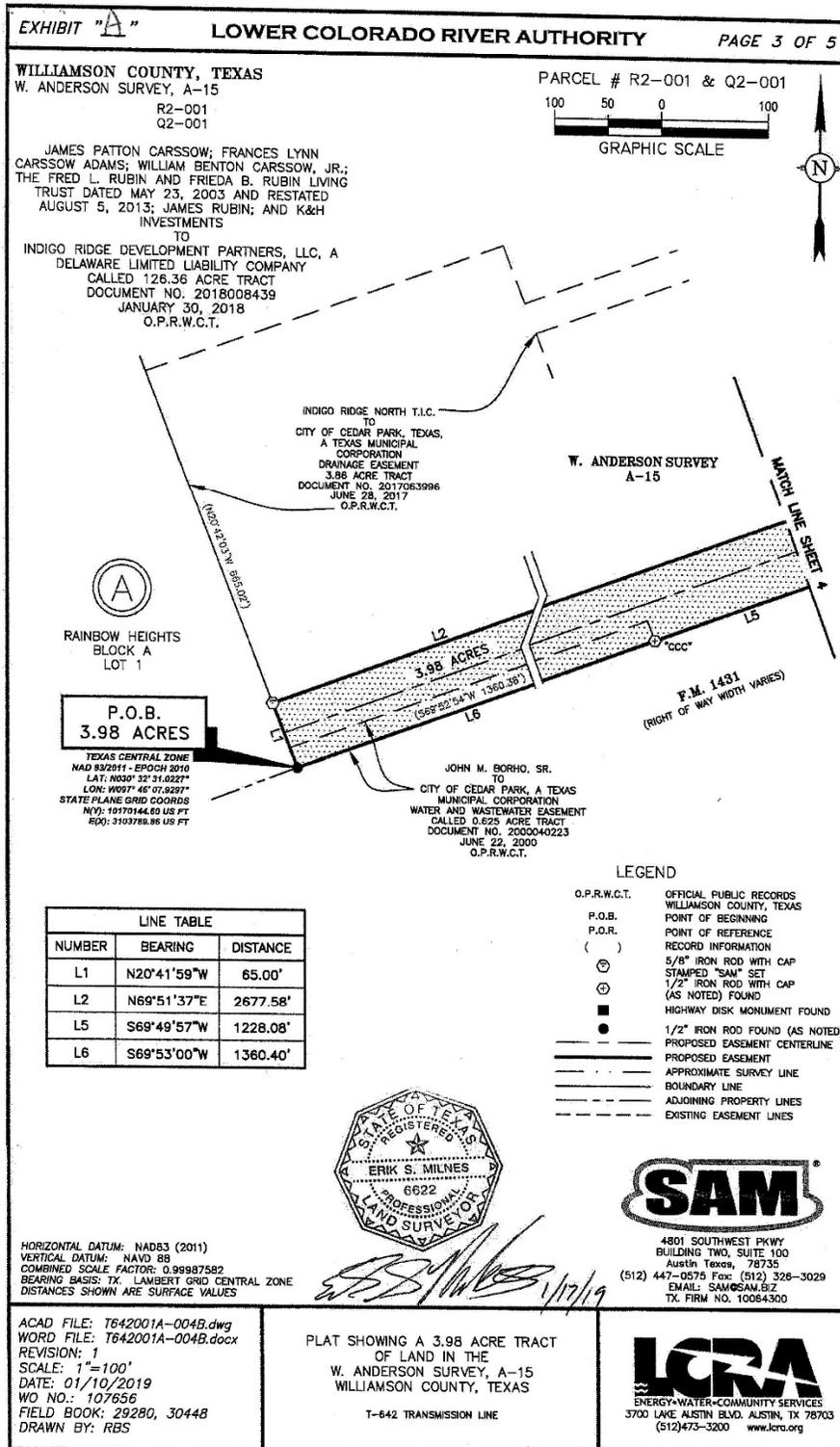
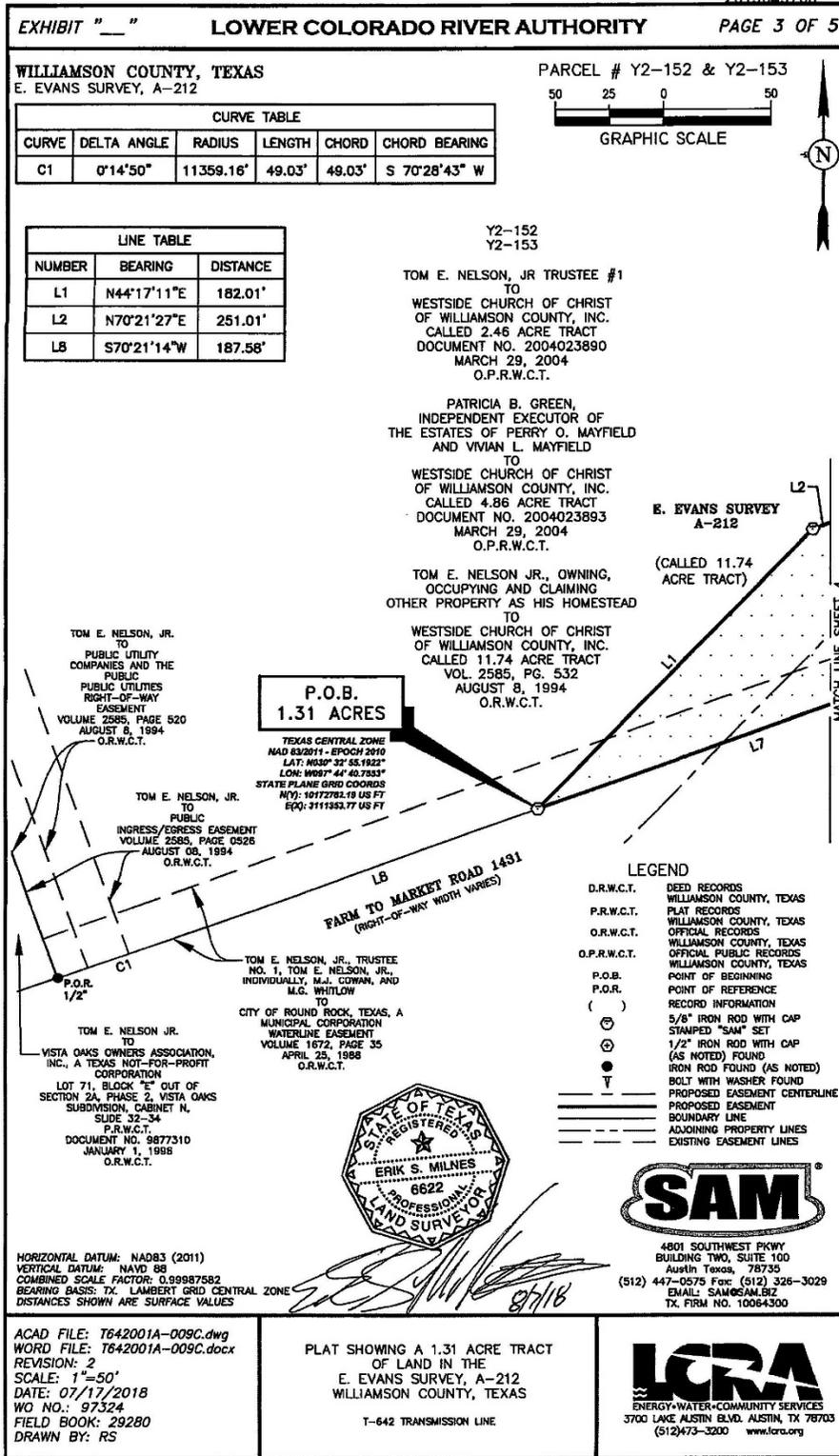


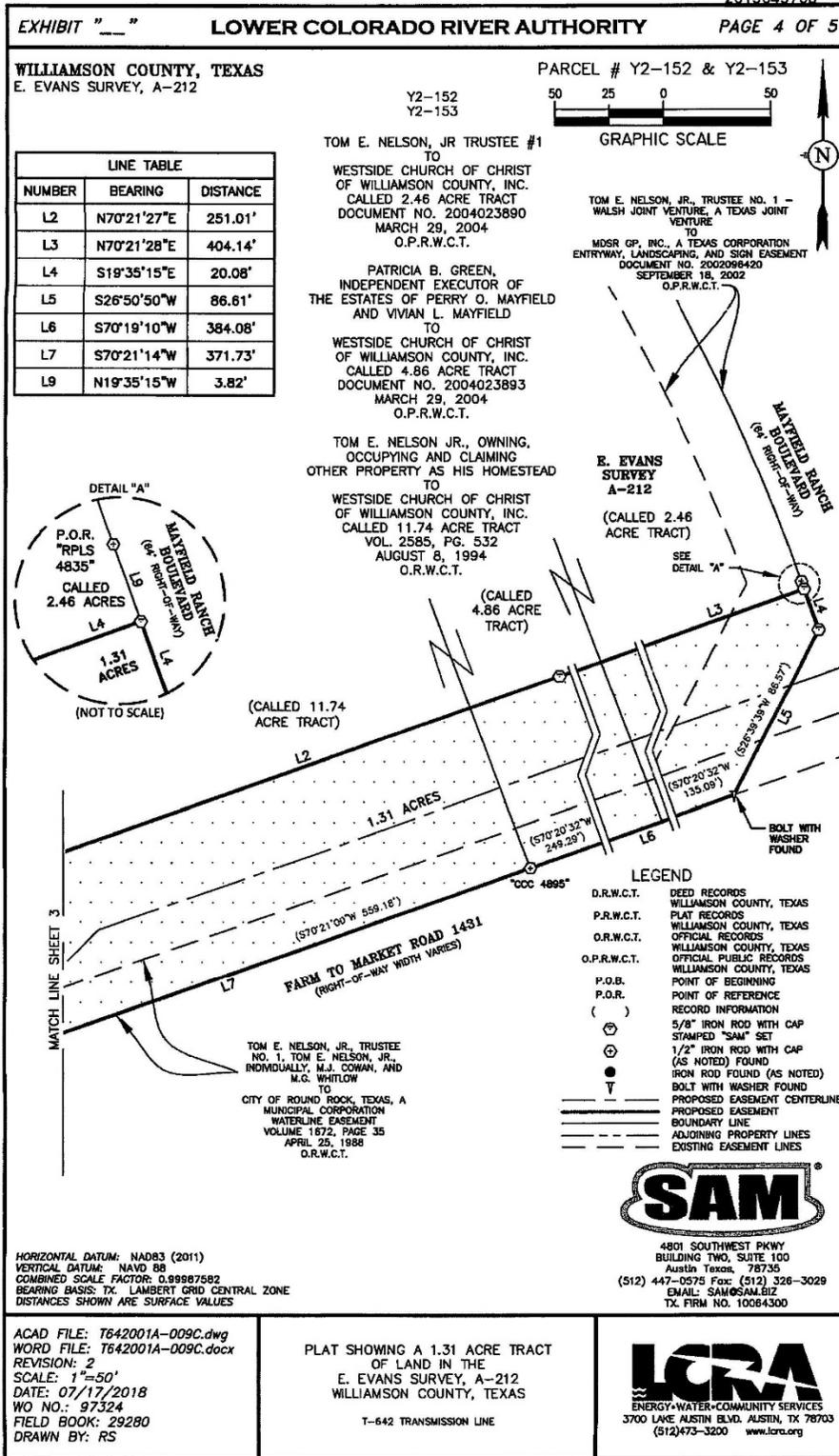
EXHIBIT 1

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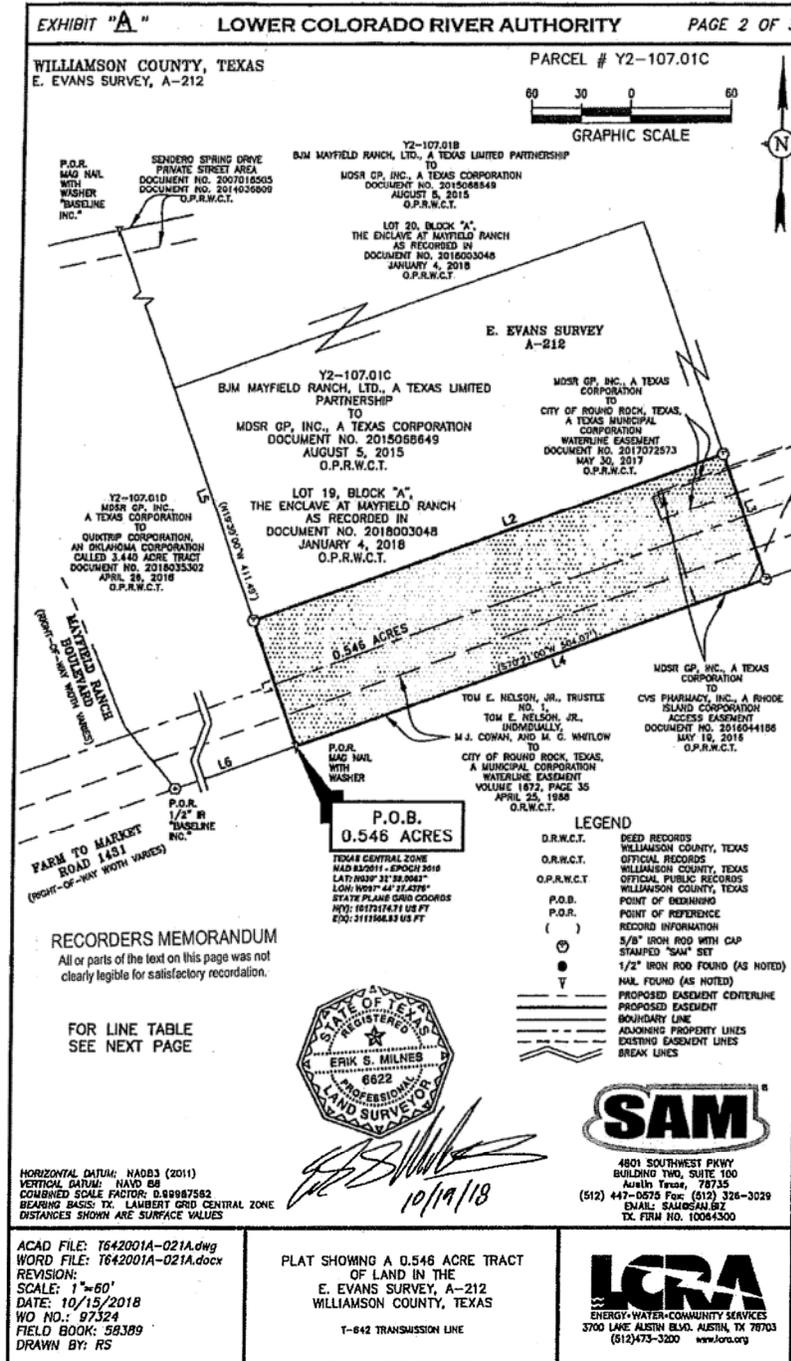
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