

AGENDA ITEM 2.

MINUTES OF THE FEBRUARY 9, 2011 MEETING

**MINUTES OF A MEETING
OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION**

February 9, 2011

Videoconference Locations

**James R. Thompson Center
100 W. Randolph St.
Room 9-036
Chicago, Illinois**

**Southern Illinois University
Office of Educational Outreach
Founders Hall, Room 0301
Edwardsville, Illinois**

COMMISSIONERS PRESENT: Donald J. McNeil, Chair
Dr. Lynda Andre
Sean Dauber
Dr. Mary Ann Louderback

COMMISSIONERS ABSENT: Sharon Alpi
Hugh Van Voorst
Johnathan Wilson

STAFF PRESENT: Andrew Davis, Executive Director
Brian Begrowicz, Deputy Chief Financial Officer
Tom Breyer, RPPA
Carol Cook, Director, Program Services and Compliance
Lisa Encarnacion, Marketing and Communications
Anita Geter, Internal Auditor
Susan Kleemann, Managing Director, RPPA
Kim Lee, General Counsel
Shoba Nandhan, Interim Chief Financial Officer
Nicholas O'Keefe, Associate General Counsel
Ginger Ostro, Deputy Executive Director
Paul Palian, Director, Communications
Christine Peterson, Chief Program Officer
Chris Sala, Director, Business Development and Sales
Joanne Tolbert-Wells, Deputy Executive Director
Debora Calcara, Commission Secretary

PUBLIC ATTENDANCE: Mary Abraham, LCB Chicago
Ashley Bateman, LCB Chicago
Leigh Brinson, Robert Morris University
Deb Brodzinski, Robert Morris University
Renee Darosky, Harrington College of Design
William Fitzgerald, Global Infrastructure Asset Management, LLC
Gretchen Frickx, Harrington College of Design
Dimitra Georgouses, IBHE
Pat Krolak, Marquette Associates
Christine Nelson, LCB Chicago
Clay Norrbom, Global Infrastructure Asset Management, LLC
Natalie Nimrick, LCB Chicago

Item 1. Announcements

Chairman McNeil announced that the meeting is being held via interactive videoconference simultaneously from the James R. Thompson Center in Chicago and Southern Illinois University in Edwardsville and that proper public notification has been given and both locations are accessible to the public, in compliance with the Commission’s rules and the Illinois Open Meetings Act. He stated that the presence of a quorum is determined by including Commissioners present at both locations. He asked that Mr. Davis proceed with his informational Executive Director’s report until a quorum was established.

Item 3. Executive Director’s Report

Mr. Davis opened his report by noting that with regard to the financial well-being of the agency as a whole, ISAC has progressed from a period of stability to one of strength. He stated the College Illinois!® Prepaid Tuition Program now has over \$1.1 billion of assets, which is a significant improvement from just under \$800 million during the global credit crisis. Secondly, IDAPP has over \$100 million of equity and is well on its way to being stable and profitable. Thirdly, he stated that six months into the 2011 fiscal year the Student Loan Operating Fund (SLOF) has a surplus of roughly \$2 million, and the cash balance is approximately double what it was two years ago.

Continuing, Mr. Davis stated that the agency is focusing on its mission and pursuing the Big Goal of 60 percent of the adult population of Illinois having successfully completed a program of higher education and having earned a meaningful postsecondary credential by the year 2025. He indicated that it is the focus of the agency for 2011 to have 800,000 FASFA’s filed statewide, which would be an increase of six percent over last year’s total. He noted that there has been discussion with regard to limiting aid based on new and different ways in order to make the best use of scarce resources, rather than confining ourselves to the first-come, first-served model that is currently used. Mr. Davis noted that one approach that has been suggested is that rather than limiting aid eligibility by students, to take a closer look at institutional eligibility as a means to ensure the monies are being well spent.

Continuing, Mr. Davis announced that the agency’s General Counsel, Ms. Kim Barker Lee, has tendered her resignation and will be leaving ISAC at the end of February. He stated that until a new General Counsel is hired, Ms. Karen Salas will serve as interim General Counsel.

Mr. Davis shared with the Commission a report that is provided to the legislature every two years on the Monetary Award Program (MAP).

Chairman McNeil then asked that a roll call be taken of the two locations, which established that a quorum was present. He called the meeting to order at 9:49 a.m.

Chairman McNeil asked for a motion to approve the proposed 2011 meeting dates and locations for the Commission. Dr. Louderback made the motion, which was seconded by Mr. Dauber and unanimously approved by the Commission. The proposed meeting dates and locations approved are as follows:

Friday, April 1, 2011	Eastern Illinois University, Charleston
Friday, June 17, 2011	TBA
Friday, September 16, 2011	Southern Illinois University-Carbondale
Friday, November 18, 2011	Robert Morris College, Chicago

Item 2. Minutes of the September 8, 2010, September 24, 2010 and October 18, 2010 Meetings

Dr. Andre **MOVED THAT** the minutes of the September 8, September 24 and October 18, 2010 meetings be approved as submitted. Mr. Dauber seconded the motion, which was approved unanimously.

Item 4. Adopted Rules Amendments

Ms. Peterson briefed the Commission on the rules being brought before them and provided some background on the two programs being affected. She stated that the rules have gone through the public comment period, receiving no comments, and have received a “no objection” from the Joint Committee on Administrative Rules (JCAR), and they are now being brought to the Commission for approval.

Dr. Louderback **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED that the Commission approves and adopts the Robert C. Byrd Honors Scholarship Program and the Illinois Prepaid Tuition Program rules amendments, as modified during the rulemaking process, so that they can be effective February 16, 2011.

Mr. Dauber seconded the motion, which was approved unanimously.

Item 5. Institutional Application to Participate in ISAC Gift Assistance Programs – Harrington College of Design

Ms. Cook, Director of Program Services and Operations, noted that the Harrington College of Design has completed all the requirements necessary to participate in ISAC’s gift assistance programs and staff is now recommending approval of the institution’s application. She took the opportunity to introduce Ms. Renee Darosky, Director of Financial Aid and Ms. Gretchen Frickx, Director of Institutional Effectiveness for Harrington College of Design.

Dr. Louderback inquired if the Commission is obligated to approve an application to participate from an institution that meets all of the statutory requirements, and might there be a point in time where institutions are not accepted into the gift assistance programs due to a lack of sufficient funding for the programs. Mr. Davis shared with the Commission actions taken at a recent Illinois Board of Higher Education (IBHE) meeting where the Board denied the application of an institution seeking authority to operate in Illinois even though it had met the statutory requirements, and said he feels it might be helpful to the Commission for staff to research the parameters of ISAC’s institutional application and approval process.

Mr. Dauber stated that if it is part of ISAC’s mission for 60 percent of students to have some level of certification by 2025, then limiting school participation in the gift assistance programs might be counterproductive. He feels the funding issue is separate from school participation. Mr. Davis commented that the critical question is whether the school is part of the solution or part of the problem and it would be worthwhile to have the question researched.

Chairman McNeil reminded the Commission that any school that is going through the application process to participate in ISAC’s gift assistance programs must have had its academic programs approved by the IBHE. He stated the broader question would be how to allocate scarce resources. He feels it is community colleges and other institutions that award certificates that are filling the gaps in the economy of Illinois.

Mr. Dauber **MOVED THAT** the Commission approve the following resolution:

"**BE IT RESOLVED** that the Commission approves the application of Harrington College of Design to participate, on a provisional basis, in ISAC-administered gift assistance programs for which it is eligible, effective for the fall term of the 2011-2012 academic year, with payment of awards to be subject to available funding."

Dr. Louderback seconded the motion, which was approved unanimously.

Item 6. Fiscal Year 2011 Annual Independence of Internal Audit Activity

Ms. Geter stated that it is a requirement that the Internal Auditor acknowledge on an annual basis that the auditor is functioning in an independent manner from management and that it is the intent of her appearance before the Commission today to acknowledge that as Internal Auditor for ISAC she has been acting on an independent basis.

Item 7. Fiscal Year 2012 Monetary Award Program (MAP) Start-Up Formula

Ms. Kleemann opened the agenda item stating that the MAP start-up formula is brought to the Commission each year at this time in order to determine student award eligibility and to forecast when to cut off award announcements so that funds are not overextended. She stated that by approving the formula being presented today, it will allow the financial aid offices to begin the process of packaging students' financial aid awards.

Ms. Kleemann stated that the FY2012 MAP formula being recommended to the Commission today is the same as the existing formula being used for FY2011 with one significant difference. With the unanimous approval of the ILASFAA Formula Committee, which consists of representatives from all school sectors, staff is recommending that a five percent reduction factor be applied to each award. She stated that by having a reduction factor on the awards it is hoped that the award suspension date will not be as early as last year, which was in mid-April.

Responding to Mr. Dauber, Mr. Davis stated that by having a five percent reduction factor applied to each award they will be able to extend processing for one additional week, which will serve approximately 7,500 more students.

Ms. Kleemann noted that a student receiving a maximum award with this formula will only be receiving enough funds to cover less than half of their tuition at a public university.

Chairman McNeil stated that early cutoff impacts disproportionately on the community college and nontraditional students and just putting money into it will not solve the problem. He welcomed suggestions on creative solutions to the problems.

Dr. Louderback **MOVED THAT** the Commission approve the formula summarized in Table 3 on page 7-5 of the agenda book as the FY 2012 MAP start-up formula and reducing the awards by five percent.

Mr. Dauber seconded the motion, which was approved unanimously.

Item 8. 2011 Commission Determination Related To Student Loan Revenue Bonds, Series 2009 (State Guaranteed)

Mr. Begrowicz introduced the agenda item, noting that the bond issue completed in May of 2009 for the rehabilitation loan program contained a provision that should there not be enough money in the debt service fund to pay interest on the bonds, the Commission would need go to the Governor to ask for an appropriation to do so. Mr. Begrowicz indicated that there is still \$1.575 million in the interest account, which will take care of the May 2011 and November 2011 interest payments. In addition, the debt service fund still has \$2 million and there is \$5.6 million in the repayment account, which reflects the payments that the borrowers have made and is earning interest. In addition, he stated that there is \$300,000 left in the fund which can be used to make additional loans to borrowers. So, based on the above, the Commission is able to determine that it has sufficient funds available to pay the principal, interest and any premium due on the Bonds during the coming fiscal year.

Mr. Davis informed the Commission that roughly 80% of the rehabilitated loans to borrowers have stayed out of default, which reflects highly on the guidance and counseling given by staff to the borrowers going into the rehabilitation loan program.

Mr. Begrowicz reviewed for the Commission how the rehabilitation loan program works.

Mr. Dauber **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED, that the “Commission Determination Required by Section 6.10 of the Indenture of Trust Relating to the Commission’s Student Loan Revenue Bonds, Series 2009 (State Guaranteed)” attached hereto as **Exhibit A** (the “**2011 Commission Determination**”) evidences the Illinois Student Assistance Commission (the “**Commission**”) determinations for 2011 required by Section 6.10 of the Indenture.”

“BE IT FURTHER RESOLVED that the Commission authorizes the Chairman to execute and deliver the 2011 Commission Determination on behalf of the Commission.”

Dr. Andre seconded the motion, which was approved unanimously.

Item 9. College Illinois! 529 Prepaid Tuition Program Actuarial Soundness Report as of June 30, 2010

Mr. Bello noted that on an annual basis staff meets with the program’s actuary, PricewaterhouseCoopers and Richard Kaye to review the various assumptions regarding tuition inflation, investment returns and contract sales.

Mr. Bello reported that as of June 30, 2010 there was a total of \$1.35 billion in actuarial assets, and liabilities of \$1.69 billion. He stated that as of June 30, 2010 there is a funded ratio of 79.8 percent, which is higher than reported in June 30, 2009, largely due to a change in the valuation method regarding recognition of investment gains and losses, as well as very good investment returns over the last year and a half.

Mr. Bello confirmed for Chairman McNeil that had we not changed the assumptions, the fund would be roughly no better off or worse off than before. Chairman McNeil feels that changing the assumptions was reasonable given the performance over the last two years and we should take advantage of more realistic assumptions in order to project where the fund should be. Chairman McNeil recalled the

outside financial advisors agreed that the fund could absorb more risk in the investments than what was being done at that time.

Responding to Mr. Dauber, Mr. Davis stated that the program has evolved and the investments are different now than they were just a few years ago, but he feels they are appropriate for a fund of \$1 billion and they would not have been appropriate for a fund of \$300 million. He stated that a larger fund gives you more flexibility and more opportunities and they are taking advantage of that now with the \$1 billion fund.

Item 10. College Illinois! 529 Prepaid Tuition Program Investment Performance Report as of September 30, 2010

Mr. Bello reported that as of September 30, 2010 the total program assets of \$1.05 billion invested reflected an increase of \$68 million from the previous quarter. He stated that by shifting the asset allocations away from traditional fixed-income and equity investments the fund has been able to garner this type of return. He then gave the Commission a brief overview of the fund's asset allocations.

Item 11. Executive Session

Chairman McNeil stated that while the Illinois Open Meetings Act generally requires that public bodies conduct their business at meetings that are open to the public, the Act also provides various exceptions for matters to be discussed in a closed session. For the Executive Session this morning, he indicated, there are three applicable exceptions under subsection 2(c) of the Open Meetings Act: ...the closed session today will concern the appointment, employment, compensation, discipline, performance or dismissal of specific employees of the public body; a discussion of minutes of meetings lawfully closed under this Act; and the sale or purchase of securities, investments or investment contracts.

Dr. Louderback **MOVED THAT** the Commission adjourn into Executive Session. Mr. Dauber seconded the motion. After a roll call vote approving the motion, the Commission adjourned into closed session at 10:35 a.m.

The Commission returned into open session at 12:16 p.m.

Item 12. Minutes of the Executive Sessions and Report of Determination Regarding Confidentiality

Dr. Louderback **MOVED THAT** the Commission approve the minutes of the closed sessions and accept the determination regarding confidentiality summarized in the table printed in the Executive Session agenda book.

Mr. Dauber seconded the motion, which was approved unanimously.

Item 13. College Illinois! 529 Prepaid Tuition Program Hedge Funds Asset Class Investment

Mr. Dauber **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED that the Illinois Student Assistance Commission (ISAC) authorizes the Executive Director or Chairman **and** the Chief Investment Officer to execute and deliver an Additional Subscription Deposit Slip(s) (the **“Additional Subscription Agreement”**) with respect to the Reynoso Options Arbitrage Fund, L.P. (the **“Reynoso Fund”**) and/or such other documents necessary to evidence ISAC’s additional investment in the Fund. The Additional Subscription Agreement shall be in substantially the form attached hereto as **Exhibit A**, which is hereby approved, with such changes, revisions and completions therein not inconsistent with this Resolution as shall be approved by the Executive Director or Chairman **and** the Chief Investment Officer, such execution to constitute conclusive evidence of approval by the Chairman or Executive Director **and** the Chief Investment Officer and the Commission’s approval of any changes, revisions and completions therein from the Additional Subscription agreement; **provided, however,** in no event shall the amounts invested with the Reynoso Fund exceed \$25,000,000;

“BE IT FURTHER RESOLVED that, subject to the limitations set forth in the paragraph above, the Chairman or Executive Director **and** the Chief Investment Officer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such documents and other instruments as they or any of them deem necessary, convenient or desirable to consummate the transactions contemplated by this Resolution and all of the acts and doings of the Chairman or Executive Director and Chief Investment Officer, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby approved, confirmed and ratified.”

Dr. Andre seconded the motion, which was approved unanimously.

Item 14. College Illinois! 529 Prepaid Tuition Program Private Equity Co-Investment (CASO, Co-Invest, LLC)

Dr. Andre **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED that the Illinois Student Assistance Commission (ISAC) authorizes the Executive Director or Chairman **and** the Chief Investment Officer to execute and deliver subscription documents by and between CASO Co-Invest A, LLC; a Delaware limited liability company (the **“CASO Co-Invest Fund”**) and ISAC (the **“Subscription Agreement”**), if required, a Limited Liability Company Operating Agreement and any amendments or supplements thereto, (the **“Operating Agreement”**), a side letter agreement (the **“Side Letter”**). The Subscription Agreement, Operating Agreement, Side Letter or such other documents necessary to evidence ISAC’s purchase of interests in the CASO Co-Invest Fund, are collectively referred to herein as the **“Fund Documents.”** The Fund Documents shall be in substantially the form attached hereto as Exhibits B, C and D, which are hereby approved, with such changes, revisions and completions therein not inconsistent with this Resolution as shall be approved by the Executive Director or Chairman **and** the Chief Investment Officer, such execution to constitute conclusive evidence of the approval of the Executive Director or Chairman **and** the Chief Investment Officer, and the Commission’s approval of any changes, revisions and completions therein from the Fund Documents; **provided, however,** in no event shall the amounts invested in the Fund exceed \$10,000,000;”

“BE IT FURTHER RESOLVED that, subject to the limitations set forth in the paragraph above, the Chairman or Executive Director **and** the Chief Investment Officer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such documents and other instruments as they or any of them deem necessary, convenient or desirable to consummate the transactions contemplated by this Resolution and all of the acts and doings of the Chairman or Executive Director and Chief Investment Officer, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby approved, confirmed and ratified.”

Mr. Dauber seconded the motion. Responding to Dr. Louderback, Ms. Lee confirmed that it is not required to have a roll call vote when approving a monetary investment. The motion was approved unanimously.

Item 15. College Illinois! 529 Prepaid Tuition Program Hedge Fund-Of-Funds Investment (Clipper Partners, LP)

Dr. Louderback **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED that the Illinois Student Assistance Commission (ISAC) authorizes the Executive Director or Chairman **and** the Chief Investment Officer to execute and deliver subscription documents by and between the Fund and ISAC (the **“Subscription Agreement”**) or, in the alternative, an Investment Management Agreement (the **“Investment Management Agreement”**) and any amendments, supplements, or side letter agreement (the **“Side Letter”** and together with the Subscription Agreement and Investment Management Agreement, the **“Fund Documents”**). The Fund documents shall be in substantially the form attached hereto as **Exhibits B and C** which are hereby approved, with such changes, revisions and completions therein not inconsistent with this Resolution as shall be approved by the Executive Director or Chairman **and** the Chief Investment Officer, such execution to constitute conclusive evidence of Executive Director or Chairman **and** the Chief Investment Officer approval and the Commission’s approval of any changes, revisions and completions therein from the form of Fund Documents attached hereto; **provided, however**, in no event shall the amounts invested in the Fund exceed \$50,000,000;”

“BE IT FURTHER RESOLVED that, subject to the limitations set forth in the paragraph above, the Chairman or Executive Director **and** the Chief Investment Officer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such documents and other instruments as they or any of them deem necessary, convenient or desirable to consummate the transactions contemplated by this Resolution and all of the acts and doings of the Chairman or Executive Director and Chief Investment Officer, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby approved, confirmed and ratified.”

Mr. Dauber seconded the motion, which was approved unanimously.

Item 16. College Illinois! 529 Prepaid Tuition Program Infrastructure Investment Commingled Fund Form (GEO Investors Renewable Infrastructure Fund I, LP)

Mr. Dauber **MOVED THAT** the Commission approve the following resolution:

“**BE IT RESOLVED** that the Illinois Student Assistance Commission (ISAC) authorizes the Executive Director or Chairman **and** the Chief Investment Officer to execute and deliver subscription documents by and between the Fund and ISAC (the “**Subscription Agreement**”) or, in the alternative, an Investment Management Agreement (the “**Investment Management Agreement**”) and any amendments, supplements, or side letter agreement (the “**Side Letter**” and together with the Subscription Agreement or Investment Management Agreement, the “**Fund Documents**”). The Fund documents shall be in substantially the form attached hereto as *Exhibits B and C*, which are hereby approved, with such changes, revisions and completions therein not inconsistent with this Resolution as shall be approved by the Executive Director or Chairman **and** the Chief Investment Officer, such execution to constitute conclusive evidence of the approval of the Executive Director or Chairman **and** the Chief Investment Officer and the Commission’s approval of any changes, revisions and completions therein from the form of Fund Documents attached hereto; **provided, however,** in no event shall the amounts invested in the Fund exceed \$30,000,000;”

“**BE IT FURTHER RESOLVED** that, subject to the limitations set forth in the paragraph above, the Chairman or Executive Director **and** the Chief Investment Officer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such documents and other instruments as they or any of them deem necessary, convenient or desirable to consummate the transactions contemplated by this Resolution and all of the acts and doings of the Chairman or Executive Director and Chief Investment Officer, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby approved, confirmed and ratified.”

Dr. Andre seconded the motion, which was approved unanimously.

Item 17. College Illinois! 529 Prepaid Tuition Program Real Estate Asset Allocation (Lyrical Antheus Realty Partners III, L.P.)

Mr. Dauber **MOVED THAT** the Commission approve the following resolution:

“**BE IT RESOLVED** that the Illinois Student Assistance Commission (ISAC) authorizes the Executive Director or Chairman **and** the Chief Investment Officer to execute and deliver subscription documents by and between Lyrical-Antheus Realty Partners III, L.P; a Delaware limited partnership (the “**Fund**”) and ISAC (the “**Subscription Agreement**”), if required an Amended and Restated Limited Partnership Agreement and any amendments or supplements thereto (the “**Limited Partnership Agreement**”), and a side letter agreement (the “**Side Letter**”). The Side Letter, the Subscription Agreement and the Limited Partnership Agreement are collectively referred to herein as the “**Fund Documents**”. The Fund Documents shall be in substantially the form attached hereto as Exhibits B, C and D, which are hereby approved, with such changes, revisions and completions therein not inconsistent with this Resolution as shall be approved by the Executive Director or Chairman **and** the Chief Investment Officer, such execution to constitute conclusive evidence of the approval of the Executive Director, or Chairman and the Chief Investment Officer and the approval of the Commission of any changes, revisions and completions therein from the form of Fund Documents attached hereto **provided, however,** in no event shall the amounts invested in the Fund exceed \$30,000,000.”

“BE IT FURTHER RESOLVED that, subject to the limitations set forth in the paragraph above, the Chairman or Executive Director **and** the Chief Investment Officer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such documents and other instruments as they or any of them deem necessary, convenient or desirable to consummate the transactions contemplated by this Resolution and all of the acts and doings of the Chairman or Executive Director and Chief Investment Officer, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby approved, confirmed and ratified.”

Dr. Louderback seconded the motion. Chairman McNeil asked that a roll call vote be taken resulting in Dr. Andre, Mr. Dauber, Dr. Louderback voting yes and Chairman McNeil voting no. Motion carried three votes to one.

Item 18. Internal Audit Update

No action required on this item.

Item 19. Employment Matters Relating to Executive Director

Chairman McNeil **MOVED THAT** the Commission approve the following resolution:

“BE IT RESOLVED that the Illinois Student Assistance Commission (ISAC) approve the execution and delivery by the Chairman of amendments to the Amended and Restated Employment Agreement by and between the Commission and Andrew Davis, with such changes and modifications as the Chairman deems advisable.”

Mr. Dauber seconded the motion, which was approved unanimously.

Prior to adjourning, Mr. Davis asked for the Commission’s permission to reach out to the presidents of MAP-eligible institutions asking them for their cooperation in obtaining graduation rates for students who receive a MAP grant. He feels it is important as the administrator of the State’s \$400 million need-based grant program that they track the success rate of students receiving grants and ultimately obtaining their degree. He received a positive response from the Commission to proceed.

Dr. Louderback **MOVED THAT** the February 9, 2011 meeting of the Commission be adjourned. Mr. Dauber seconded the motion, which was approved unanimously. The meeting adjourned at 12:32 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission