

**Colorado Water Resources  
and  
Power Development Authority**

**BOARD MEETING MINUTES**

**March 6, 2020**

**Call to Order**

Chair Webb Jones called the meeting to order at 9:01 a.m. in the Authority Conference Room, located at 1580 Logan Street, Suite #610, Denver, Colorado 80203.

**Roll Call and Declaration of a Quorum**

Board members present: Webb Jones (Chair), Bob Wolff (Vice-Chair), Judy Skram (Secretary/Treasurer), George Corkle, Mike Fabbre, Roy Heald, Steve Price and Chris Treese. Steve Vandiver joined via conference call. A quorum was declared with nine Board members present.

**Approval of Consent Agenda**

Director Fabbre, District Manager of the Mt. Crested Butte Water and Sanitation District, recused himself from the discussion and left the room to avoid any perceived conflict of interest. Chair Jones announced the following items had been placed on the Consent Agenda for Board consideration by the Project Finance Committee: Agenda Item 7(a) Loan Applications for Mt. Crested Butte Water and Sanitation District and Parkville Water District, Resolution No. 20-07. Director Vandiver noted there was considerable discussion and questions from members of the Project Finance Committee on the Mt. Crested Butte Water and Sanitation District's credit and requested to remove it from the Consent Agenda for further discussion. A motion was made to accept the Consent Agenda as amended, with only Parkville Water District, Resolution No. 20-07 remaining.

Motion: Steve Vandiver  
2<sup>nd</sup>: Bob Wolff  
Vote: Motion carried, Director Fabbre abstained

Following the vote, Director Fabbre rejoined the meeting.

**Approval of Minutes – January 29, 2020 and February 14, 2020**

The January 29, 2020, and February 14, 2020, Minutes were presented for approval. Upon hearing no comments, a motion was made to approve the Minutes for January 29, 2020, and February 14, 2020, as presented.

Motion: Chris Treese  
2<sup>nd</sup>: Bob Wolff  
Vote: Motion carried

Chair Jones asked all Board members, Authority staff and guests to introduce themselves.

**Other Agency Reports**

*Report of Colorado Water Conservation Board* –Kirk Russell, Finance Section Chief of the CWCB, was unable to attend the meeting but provided a written report in the Board's materials. Director Treese questioned the update on severance tax revenues as it seemed to contradict his January 29, 2020, report to the Board. Authority Office Manager Sabrina Speed offered to reach out to Mr. Russell for clarification and would report the response to the Board.

*Report of WQCD* – Ron Falco referred to the provided written report and reported that the Water Quality Control Commission will hold a written comment only rulemaking hearing regarding changes to the

Primary Drinking Water Regulations (Reg #11) on March 8, 2020. Additionally, a rule making hearing is expected in November regarding modifications to the storage tank and cross-connection control rules, as well as easing some public notice requirements for less serious violations. On the developing issues front, the emergence of COVID-19 has the Division encouraging utilities to join the Colorado Water and Wastewater Area Response Network (“CoWARN”). This organization facilitates utilities need to work together and prepare for the next natural or human-caused emergency. The Division is preparing an informational presentation for the upcoming Wastewater Utility Council meeting to be held in Denver next week, and COVID-19 will be a discussion topic on the agenda. Mr. Falco provided a legislative update, stating that per- and polyfluoroalkyl substances (PFAS) legislation has been introduced and will likely be significantly amended on Monday, March 9, 2020, to remove some of the feasibility study provisions associated with Drinking Water and Wastewater standards. The Sunset review for the Water & Wastewater Facility Operator Certification Board was completed in late 2019, and the legislature approved the review and continuation of the program earlier this year. This is important because the Drinking Water Certification Program is required by EPA or the DWRP program could risk losing 20% of the Capitalization Grant. Mr. Falco continued his report with a staffing update, stating that the Division is hiring its own Emerging Contaminants Coordinator. Finally, Mike Beck submitted the Division’s Annual Report (this report details the Divisions special projects paid out of the DWRP set aside funds) to the Authority on March 1, 2020. Mr. McLaughlin thanked the Division, and especially Mike Beck, for compiling the Annual Report. The Division incorporated the changes suggested last year by the Board into this year’s report, and Mr. McLaughlin conveyed it was well done.

*Report of DOLA* – Scott Olene referred to the provided written report and reviewed the most recent Energy/Mineral Impact Assistance Fund (“EIAF”) Grant Program Tier II (up to \$1,000,000) requests. There is approximately \$7.6 million in funding requests for water and wastewater projects in the Tier II applications. The Tier II hearings will be held on March 17<sup>th</sup> and 18<sup>th</sup> with award determinations in April. Mr. Olene noted the budget for the upcoming fiscal year will be provided to the Authority in the coming weeks. The Colorado Office of State Planning & Budgeting (OSPB) is presenting its economic forecast next Friday and is not anticipating revising its economic forecast from December 2019. A complete report on DOLA’s budget will be presented at the April Board meeting. Mr. Olene stated the materials used for community outreach and education activities might need to be updated if there are changes to the funding programs. The Small & Rural Communities Technical Services Contractor is completing its work with the Town of Alma on an evaluation of consolidation with the Town of Fairplay. It was determined that it is cost-prohibitive for the Town of Alma to consolidate. Two projects the Contractor is evaluating are with the Town of Crestone and the Community of Twin Lakes. Additional updates will be provided if the Contractor’s work continues on these projects. Mr. Olene also noted that the 2020 Disadvantaged Communities benchmarks have been released to the partner agencies and interactive Disadvantaged Communities maps are published on DOLA’s website. Mr. Olene concluded his report with an introduction of Victor Chen as the lead Financial Analyst for SRF projects.

### **Authority Reports**

*Report of the Chair* – Chair Webb Jones commended Keith McLaughlin and his staff for the presentation at the Board Program Work Session last evening and challenging the Board to think in ways different than they have in the past. Chair Jones said there would likely be a Board Retreat in June. It was previously decided to hold discussions on forecasting through uncertainties and asked the Board to consider additional agenda topics for discussion. Mr. McLaughlin noted that he has good direction for the retreat agenda and will include forecasting projections, budget discussion and the Executive Director’s 2020-2021 priority objectives and goals for the Authority. Mr. McLaughlin stated staff would commit to sending the information early to give the Board adequate time to review and plan for comments. Chair Jones also noted there was some discussion last meeting about possibly changing the start time for Board meetings held in Denver from 9:00 am to 8:30 am and asked if that was something the Board wanted to formalize. After discussion, the consensus of the Board was to keep the meeting time at 9:00 am.

*Report of the Treasurer* – Judy Skram referenced the provided Treasurer’s Report and referred to Controller Justin Noll to deliver specific portions of the report. Mr. Noll stated that financials were provided in the Board’s materials through December. Mr. Noll stated that BKD, the Authority’s auditors were on-site all week and would likely be on-site for two more weeks to complete the 2019 audit. Mr. Noll then referred to the Consolidated Statement of Net Position on pages 23 and 24 of the Board materials and stated this statement brings all three of the Authority’s funds (DWRF, WPCRF and Water Operations) into one place. Of note was that the Authority holds approximately \$1.4 billion in total assets, which represents a slight increase from last year. Mr. Noll also stated there were additional line items from leases as the Authority is now required to add both an asset and a liability for these leases. The Authority’s financial statements are healthy, reflecting approximately \$8 million in income from operations. The auditors have not presented any concerns and the audit is proceeding. Chair Jones questioned if the Authority utilized any oversight for the staff’s use of Authority credit cards. Mr. Noll confirmed the Authority has a system in place and requires staff to provide receipts and an explanation of all charges. A motion was made to accept the Treasurer’s report.

Motion: Roy Heald  
2<sup>nd</sup>: Steve Price  
Vote: Motion carried

*Report of Executive Director* – Keith McLaughlin referred to the written report provided in the Board materials and then referred to the memo regarding the Innovative Finance for National Forest (IFNF) Grant Program. Mr. McLaughlin explained that the Southwestern Colorado Environmental Impact Fund group (that the Board met in Durango at the October 2019 Board meeting) is a finalist for a grant program and requested a letter from the Authority in support of its funding request. Mr. McLaughlin also had a discussion with the EIF’s legal counsel regarding some of the concerns the Board and staff expressed and noted that it will likely take some time to resolve those items. Mr. McLaughlin also congratulated Director Treese on his reappointment to the Water Education Colorado (WECO) Board of Directors and noted that the Authority has provided financial support for this program since its inception. Chair Jones asked for additional information on the Authority’s role in the demand management discussions. Mr. McLaughlin gave a brief overview of a potential CWCB demand management program and responded that it is early in the process, and additional information will be provided as it becomes available.

*Executive Director Authorizations* – Wesley Williams reported on the previous evening’s discussions at the Board Program Work Session and stated there were a few recommended changes and provided a written copy of the recommended changes for the Board’s consideration. The changes included changing the words “pending agencies” to “pending categories”, removal of the second “Executive Director” reference in Section II, a. i. as suggested by Director Skram during the Board Program Work Session. Mr. Williams confirmed that the Authority’s auditors approved the word change from “agencies” to “categories” as the Board suggested. A motion was made to accept the suggested changes to the Executive Director’s authorizations and adopt the modified Executive Director authorizations.

Motion: Bob Wolff  
2<sup>nd</sup>: Judy Skram  
Vote: Motion carried

*Report of Legal Counsel* – Mason Brown, of Carlson, Hammond and Paddock attended in place of Karl Ohlsen, had no further recommendations on the liability limits for insurance purposes, but recommended the Authority seek assistance from an insurance broker to proceed. Mr. Brown stated there was an update on a personnel matter and recommended the Board enter Executive Session near the conclusion of the Board meeting to discuss further.

### **Drinking Water Revolving Fund**

*Loan Application – Mt. Crested Butte Water & Sanitation District*

Mike Fabbre, District Manager of the Mt. Crested Butte Water & Sanitation District, recused himself from the discussion and exited the room. Chair Jones commended staff for the new slides highlighting all the terms of the project and Beth Williams stated it was a collaboration of staff's efforts. Chair Jones also asked Project Finance Committee Chair, Director Vandiver and others why this credit was removed from the Consent Agenda. Director Vandiver replied it was based primarily on the size of the funding request. Mrs. Williams presented the Mt. Crested Butte Water and Sanitation District's request for a leveraged loan through the DWRF loan program in the amount of \$23,175,000, plus cost of issuance, at an interest rate of 70% of the market rate on the Authority's 2020 Series A State Revolving Fund Revenue Bonds, for a term of 20 years plus construction. The proposed project received a favorable recommendation from the Project Finance Committee. The project consists of constructing a new water treatment plant with a capacity of 1.5 MGD, a new pump station facility at the existing East River location, a new raw water pipeline connecting the two facilities, and associated appurtenances. Mrs. Williams noted the District has increased water user charges over the past 2 years, and the District may require an additional rate increase of \$26.00 between water and sewer charges to meet the coverage ratio requirements. Chair Jones noted it was a significant rate increase and inquired if the community was in support. Mrs. Williams responded the community was in full support, and the District already incorporated an increase in its 2021 budget and will implement an increase via a resolution prior to loan execution. After the presentation, a motion was made to approve and begin negotiating a DWRF leveraged loan with Mt. Crested Butte Water & Sanitation District in the amount of \$23,175,000 plus cost of issuance at 70% of the interest rate received by the Authority on the associated bond issue for a term of 20 years plus construction, and to authorized staff to begin drafting a preliminary official statement incorporating the District; subject to the District increasing user rates sufficiently to meet the Authority's rate covenant prior to loan execution.

Motion: Chris Treese  
2<sup>nd</sup>: Steve Price  
Vote: Motion carried, Director Fabbre abstained

Following the vote, Director Fabbre rejoined the meeting.

#### *Status of Projects*

Beth Williams reported that the Authority has not yet received the 2020 DWRF Capitalization Grant, but the allocation had been finalized and the Authority will receive just under \$22 million, representing an approximate increase of \$14,000 over last year. The Authority had been talking with Denver Water about a large project replacing lead lines and those discussions have been placed on hold for likely 2 years. The Authority expects two applications at the April Board meeting; Glenview Owners Association (\$500,000), and the Town of South Fork District (\$3,000,000). An additional application from the Town of Orchard City has been received but SRF staff has determined to put the Town of Orchard City on a future agenda, pending approval of its Energy/Mineral Impact Assistance Fund Grant and in accordance with its funding order agreement with DOLA. Since the last Board meeting, two \$10,000, Planning Grants were issued to the Town of Mancos and the Town of Empire. Additionally, no Design and Engineering Grants have been awarded since the January Board meeting and \$973,000, of budgeted funds remain available.

#### **Water Pollution Control Revolving Fund**

##### *Loan Application – Security Sanitation District*

Roy Heald, General Manager of the Security Sanitation District, recused himself from the discussion and exited the room. Wesley Williams presented the Security Sanitation District's request for a leveraged loan through the WPCRF loan program in the amount of \$15,000,000, plus cost of issuance, at an interest rate of 70% of the market rate on the Authority's 2020 Series A, State Revolving Fund Revenue Bonds, for a term of up to 30 years. Mr. Williams noted the Authority executed a leveraged loan for this project in 2018 and due to timing constraints and inaccurate estimates, the District is seeking additional funding. Mr. Williams noted the District Manager provided a report from the District's engineer that detailed the reasons the bids were higher than anticipated and stated most of the planning work was conducted in 2015 and since then, project costs have increased significantly. Mr. Williams stated that no rate increase would be

necessary, and the District provided a rate increase resolution putting the District in an even stronger financial position. This project received a favorable recommendation from staff and the Project Finance Committee. Discussion continued on the engineering estimates that caused the project costs to double. Director Price confirmed this project utilized a Construction Manager at Risk (CMAR) process and the District anticipated the construction costs to rise. Mr. Price explained this engineering process and stated that many construction projects employ this same process. After further discussion, the Board requested future credit reports include information about the engineering and construction delivery system used to calculate project costs. A motion was made to approve and begin negotiating a supplemental WPCRF leveraged loan with Security Sanitation District in the amount of \$15,000,000, plus cost of issuance at 70% of the interest rate received by the Authority on the 2020 State Revolving Fund Revenue bond issue, Series A, for a term of up to 30 years, and to authorize staff to begin drafting a preliminary official statement incorporating the District.

Motion: Bob Wolff  
2<sup>nd</sup>: Judy Skram  
Vote: Motion carried, Director Heald abstained

Following the vote, Director Heald rejoined the meeting.

*Loan Application – Superior Metropolitan District No. 1*

Ian Loffert presented the Superior Metropolitan District No. 1's request for a leveraged loan through the WPCRF loan program in the amount of \$7,000,000, plus cost of issuance, at an estimated interest rate of 2.5%, for a term of up to 30 years. The District is pledging water, sewer and stormwater revenues for repayment. This request received a favorable recommendation from the SRF Committee and Project Finance Committee. This project will replace the existing headworks with a new headworks facility, install odor control systems, rehabilitate and improve the existing equalization ponds and construct a new interceptor sewer. The District is a developer parcel with no population or assessable value, but serves the Town, so the Town of Superior's information was used in the community profile to describe the customers of the system. The District serves the entire Town and has no out-of-Town users. The District's Board adopted a new rate and tap fee schedule that will be effective March 11, 2020. Mr. Loffert reviewed the proposed project's funding sources, comprised of water revenues (44%), tap fee revenues (29%), sewer revenues (18%), stormwater revenues (6%) and misc. revenues (3%). Mr. McLaughlin added that the Town of Superior intends to take over operations of the District in a couple of years and has reached out to the Authority seeking assistance in developing a potential assignment and assumption agreement. A motion was made to approve and begin negotiating a WPCRF leveraged loan with Superior Metropolitan District No. 1 in the amount of \$7,000,000, plus cost of issuance at 70% of the interest rate received by the Authority on the State Revolving Fund Revenue Bond issue, Series A for a term of up to 30 years, and to authorize staff to begin drafting a preliminary official statement incorporating the District.

Motion: George Corkle  
2<sup>nd</sup>: Steve Vandiver  
Vote: Motion carried

*Loan Application – City of Westminster*

Wesley Williams presented the City of Westminster's request for a leveraged loan through the WPCRF loan program in the amount of \$30,000,000, plus cost of issuance, at an interest rate of 70% of the market rate on the Authority's 2020 Series A State Revolving Fund Revenue Bonds, for a term of 20 years plus construction. The project received a favorable recommendation from the SRF Committee and Project Finance Committee. The project is intended to slip line and replace several areas of its sewer interceptors that will allow the City to provide uninterrupted service. The City submitted an aggressive \$350 million Capital Improvement Plan planned over the next 3-5 years and is using this SRF financing as a test case to see if they will use the SRF programs more in the future. The City also holds healthy reserves totaling approximately \$110 million. This project was not placed on the Consent Agenda due to its large loan amount. Director Price stated he conferred with Karl Ohlsen and Mason Brown and disclosed his firm is

currently working on a completely different project with the City of Westminster and neither Director Price or his firm will benefit from this project, and therefore Director Price does not believe there is a conflict of interest and will not recuse himself from the discussion or vote. Mason Brown affirmed that he does not believe Director Price needs to recuse himself from the vote and added that his firm is outside water counsel for the City of Westminster. Discussion continued on the size of this loan request and the overall effect on the program, admin fees and loan capacity. A motion was made to approve and begin negotiating a WPCRF leveraged loan with the City of Westminster in the amount of \$30,000,000, plus cost of issuance at 70% of the interest rate received by the Authority on the 2020 Series A State Revolving Fund Revenue Bonds for a term of 20 years plus construction, and to begin drafting a preliminary official statement incorporating the City.

Motion: Roy Heald  
2<sup>nd</sup>: Mike Fabbre  
Vote: Motion carried

#### *Status of Projects*

Beth Williams reported that the Authority has not yet received the 2020 WPCRF Capitalization Grant, but the allotment has been determined and the Authority will receive approximately \$13 million. No WPCRF loan applications are expected for the April Board meeting and no new Planning or Design & Engineering Grants were issued since the last Board meeting. Mrs. Williams reported \$140,000, remains available for 2020 WPCRF Planning Grants and \$1,500,000, remains available for 2020 Design & Engineering Grants.

#### **Small Hydropower Loan Program**

##### *Status of Program*

Austin Reichel reviewed the Small Hydropower Loan Program details for the benefit of the new Board member and reported that the Authority has budgeted \$150,000, for Small Hydropower Matching Grants and there have been no Matching Grants awarded in 2020. One SHLP loan has been executed in 2020 to the Town of Gypsum for approximately \$1.5 million and additional loan applications are anticipated from the City of Golden, Lookout Mountain and the Town of Aspen. There are six outstanding loans in the Program.

#### **Water Revenue Bond Program**

##### *Loan Application – Town of Telluride*

Jim Griffiths provided a brief background and overview of the Water Revenue Bond Program for the benefit of the new Board member and confirmed that the 2014 loan to the City of Fountain was the last loan executed in the Program. Mr. Griffiths stated the value added from utilizing this loan program is the cost of issuance subsidy of up to \$250,000 per borrower, per project as well as providing the Authority's bond issuance experience. Following the introduction, Mr. Griffiths presented the Town of Telluride's request for a water revenue bond loan in the amount of \$7,400,000, plus cost of issuance, at a market rate of interest determined by bond market conditions and Telluride's bond rating, for a term of 20 years, plus construction. The project consists of treatment plant improvements, expansion, and associated appurtenances. Following the review of the credit report, Director Heald asked where the responsibility of continuing disclosure lies, and Mr. Griffiths confirmed that the Town is responsible for the continuing disclosure requirements and meeting the Authority's rate covenant. The Project Finance Committee expressed concern over the subsidization and the Board agreed to revisit program guidelines in a future Board Program Work Session or Board meeting. Staff noted Telluride's request was submitted within the current program guidelines. Director Skram would like to see the water assessment calculations excluding tap fee revenues before holding a full vote, and Mr. Griffiths agreed to provide those calculations before the conclusion of the meeting. The Board agreed to table the vote until the calculations are completed.

##### *Status Report*

Jim Griffiths reported that if the Town of Telluride is approved at this meeting, staff would produce a bond schedule within the next week, and a bond resolution will be provided for consideration at the April Board

meeting with a likely bond sale and closing in May. The Water Revenue Bond Program in whole will be reviewed at the June Board retreat and any changes to the current program will be considered at that time.

### **La Plata Future Projects Escrow & Animas-La Plata Project**

#### *Long Hollow Reservoir – Status Report*

Keith McLaughlin reported on the relationship with the Animas-La Plata Project rather than providing a status update as the Executive Director has done in the past. Long Hollow Reservoir was visited first, followed by Lake Nighthorse. Mr. McLaughlin detailed the relationship the Authority has with each project. Mr. McLaughlin also noted that the Authority at one time owned 2,600 AF of depletion in the project and the City of Durango has purchased 1,900 AF and the Animas-La Plata Association is purchasing the remaining water and the Authority may no longer own any water in that system by the end of this calendar year.

### **Unfinished Business**

#### *Board Program Work Session*

Committee Chair Treese referred to the minutes provided from the previous evening's meeting and noted the Committee deferred action last night on the Executive Director Authorization and took action earlier this meeting. Additionally, the Board will revisit the liability limits at a future Board Program Work Session or Board meeting. The report concluded with a decision on the June Board and committee meetings as follows: 4:00 pm Board Program Work Session on Wednesday, June 3<sup>rd</sup>; 9:00 am Board Retreat on Thursday, June 4<sup>th</sup> and a 9:00 am Board meeting on Friday, June 5<sup>th</sup>.

#### *Legislative Issues and Other Business of Interest to the Authority*

Keith McLaughlin reported the Authority's eligibility lists, Senate Joint Resolution 20-003, was signed by the Governor on March 4, 2020, and the process is now complete. Mr. McLaughlin also briefly reported on Senate Bill 20-153, creating a water resources financing enterprise consisting of a joint board consisting of board members from the Colorado Water Resources & Power Development Authority and the Colorado Water Conservation Board. The bill was postponed indefinitely in the Senate Ag Committee, but may be revised and reintroduced in the future.

### **Arrangements for Future Meetings**

The June 5, 2020, Board meeting will be held in Denver at the Authority's office with an expected Board Program Work Session Wednesday evening, a Board Retreat on Thursday morning and Board meeting at 9:00 am as previously discussed. Mr. Noll noted the Budget & Audit Committee would likely be meeting via conference call on April 8<sup>th</sup> or 9<sup>th</sup> to discuss the 2019 draft audited financial statements. Director Heald noted after witnessing today's meeting, the Board of Directors made the correct decision hiring Keith McLaughlin as Executive Director. Chair Jones asked the Board to consider a meeting location for the October 2, 2020 Board meeting and Mr. McLaughlin suggested consideration of the Town of Sterling. The logistics of the October Board meeting will be revisited at a subsequent Board meeting.

At this time, Mr. Griffiths returned with the requested information to consider the Town of Telluride's loan request through the Water Revenue Bond Program. Mr. Griffiths stated, using the Town of Telluride's 2018 financial statements, an approximate \$34.00 fee increase would be necessary. Mr. Griffiths said the Town implemented a \$25 rate increase in 2019, and a \$5 rate increase for 2020, and expects to impose a \$5 rate increase in 2021. Using those calculations, Mr. Griffiths stated the Town would be close if tap fee revenues ceased, assuming operations and maintenance costs remain the same. After brief discussion, a motion was made to authorize staff to begin negotiating a Water Revenue Bond Program loan to the Town of Telluride in the amount of \$7,400,000, at a market rate of interest on the Authority's Water Revenue Bonds for 20 years, plus construction, and to cover the cost of issuance up to \$250,000, and to authorize staff to begin preparing the preliminary official statement incorporating the Town.

Motion: Roy Heald  
2<sup>nd</sup>: Bob Wolff

Vote: Motion carried; Steve Vandiver opposed

*Executive Session Discussion*

Chair Jones moved to enter into Executive Session to discuss matters pursuant to C.R.S. §24-6-402(4)(b), specifically, the Authority Board will request and receive legal advice from general counsel regarding current legal positions and strategy related to an employee matter.

Motion: Webb Jones

2<sup>nd</sup>: Chris Treese

Vote: Motion carried by a unanimous vote

A motion was made to adjourn the Executive Session.

Motion: Roy Heald

2<sup>nd</sup>: George Corkle

Vote: Motion carried by a unanimous vote

**Adjournment**

Chair Jones adjourned the meeting at 12:19 p.m.

Respectfully submitted,

  
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Sabrina Speed, Assistant Secretary

*NOTE-FOR INFORMATION ONLY* - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A "REQUEST FOR PUBLIC RECORDS." PLEASE CALL SABRINA SPEED AT (303) 830-1550, EXT. 1010, FOR INFORMATION.