



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

R E G U L A R M E E T I N G O F T H E

BOARD OF DIRECTORS

*Our mission is to develop, deliver, operate and maintain
high-quality roadways and related transportation solutions.*

August 27, 2025



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

AGENDA ITEM #1

Nikelle Meade
Chairman

Welcome and opportunity for public comment

CONSENT AGENDA ITEMS #2-7

Nikelle Meade
Chairman



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

2. Approve the minutes from the June 13, 2025 Board Workshop, the June 25, 2025 Regular Board Meeting and the August 4, 2025 Special Called Board Meeting
3. Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program
4. Approve an extension to the agreement with Fagan Consulting LLC for general systems consulting services
5. Approve the annual cybersecurity training compliance report for submittal to the Texas Department of Information Resources as required by Texas Government Code §2054.5191
6. Amend Policy Code Section 301.004(d) to add eligibility for disabled peace officers under the Mobility Authority's toll discount program
7. Discuss and consider approving an agreement with Aaron Concrete Contractors LLC for retaining wall repairs on 183 Toll



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

CONSENT AGENDA ITEM #3

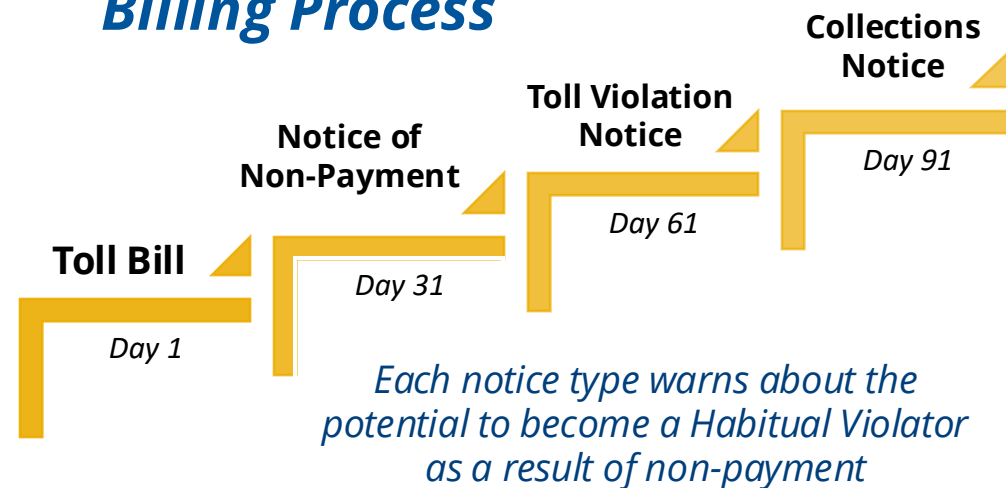
Tracie Brown
Director of Operations

**Prohibit the operation of certain
vehicles on Mobility Authority toll
facilities pursuant to the Habitual
Violator Program**

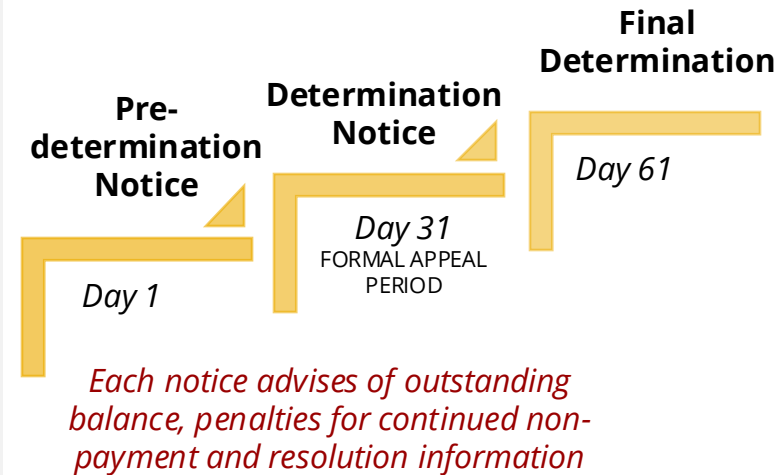
Escalating Communications



Pay By Mail Billing Process



Habitual Violator Process



OUTCOMES

1. *Vehicle Registration Renewal Block*
2. *Notice of Vehicle Prohibition*
3. *On-road Enforcement*

Mobility Authority Policy Codes



Section 301.010(d-f): Customer Service & Violation Enforcement Policies

- Customers with 100 or more events non-payment within a period of one year and who have received at least two written notices of non-payment may be considered Habitual Violators. An event of non-payment is considered to be one unpaid toll transaction.
- Following a final determination that a registered owner with at least 100 unpaid toll violations within a year is a Habitual Violator, the Authority may report a vehicle owned or leased by a person determined to be a Habitual Violator to a county tax assessor-collector or the Texas Department of Motor Vehicles in order to cause the denial of a vehicle registration.
- By order of its Board of Directors, ***the Authority may prohibit the operation of a motor vehicle owned or leased by a person determined to be a Habitual Violator on all authority toll roads. Vehicles that continue to operate on a toll road after the prohibition are subject to ticketing and impounding.***

HV Prohibited Vehicle Action Summary

August 2025



- **Approve a *Vehicle Prohibition Order* for the identified habitual violator customers**
 - » Number of prohibited vehicles: 6278
 - » Total number of related unpaid tolls: 1,849,142
 - Average number of outstanding tolls per vehicle: 295
 - Average unpaid balance: \$984
- **Next Steps**
 - » Customers will receive *Prohibition Order* by mail
 - » Customers found to be in violation of the prohibition are subject to a warning, a citation with up to \$500 fine and / or vehicle impoundment by local law enforcement



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CONSENT AGENDA ITEM #4

Tracie Brown
Director of Operations

**Approve an extension to the
agreement with Fagan Consulting
LLC for general systems consulting
services**

Fagan Consulting Contract Amendment



- Fagan Consulting LLC (“Fagan”) serves as the Mobility Authority’s General Systems Consultant (“GSC”).
- The GSC scope includes services related to electronic toll collection systems, both roadside and video tolling; interoperability; technical project support; information technology services; and other related tasks.
- In August 2020, the Board approved a 5-year agreement with one (1) two-year renewal option.
 - The initial term expires on August 31, 2025.
 - Either party may elect not to extend the term by providing ninety (90) days written notice.
- The approved spending in the FY26 Operating Budget for GSC services is \$2,086,000.

Staff Recommendation



- Staff recommends approving an extension to the agreement with Fagan Consulting LLC for general systems consulting services.
- If approved, the new contract termination date will be August 31, 2027.



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CONSENT AGENDA ITEM #5

Greg Mack
Director of IT and Toll Systems

Approve the annual cybersecurity training compliance report for submittal to the Texas Department of Information Resources as required by Texas Government Code §2054.5191



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CONSENT AGENDA ITEM #6

Tracie Brown
Director of Operations

**Amend Policy Code Section
301.004(d) to add eligibility for
disabled peace officers under the
Mobility Authority's toll discount
program**

Veteran Discount Program Statistics



- Current Enrollments = 30,660 license plates
- FY25 Exemptions
 - » Transaction Count = 3,055,196
 - » FY25 Exemption Value = \$4,199,878

Disabled Peace Officer Toll Exemption



- Senate Bill 2001, adopted during the 89th Texas Legislative Session, amended Section 372.053 of the Texas Transportation Code to require a toll project entity which has established a discount program for electronic toll collection customers to provide free or discounted use of the entity's toll projects to vehicles registered to peace officers disabled because of an injury suffered during the course and scope of the person's employment as a peace officer.
- This change in law is effective September 1, 2025.

Disabled Peace Officer Toll Exemption



- To codify the legislative changes, staff proposes amending Section 301.004 to the Mobility Authority's Policy Code as follows:
 - *Disabled Peace Officers and recipients of the Congressional Medal of Honor, Legion of Valor and Purple Heart awards as well as Disabled Veterans are eligible to participate in the Qualified ~~Toll~~ Discount Program to be exempt from paying a toll to use the authority's non variable rate toll facilities. Participation is limited to no more than two vehicles per qualified veteran participant, the designated primary plate and an additional plate upon demonstration of a hardship as determined by the Executive Director. All qualified participants must be registered with the authority. To qualify, the vehicle must be registered with the Texas Department of Motor Vehicles; the vehicle must have a qualifying specialty plate and have it properly displayed; the vehicle must be associated to an electronic toll tag account and the tag must be properly affixed to the vehicle's windshield; and the participating veteran participant must have no outstanding CTRMA toll violations at the time of the transaction. The exemption does not apply to the authority's express lane facilities.*

Staff Recommendation



- Staff recommends amending Mobility Authority Policy Code Section 301.004 to exempt disabled peace officers from the payment of tolls.



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CONSENT AGENDA ITEM #7

Mike Sexton, P.E.
Director of Engineering

Discuss and consider approving an agreement with Aaron Concrete Contractors LLC for retaining wall repairs on 183 Toll



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REGULAR ITEMS



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

AGENDA

ITEM #8

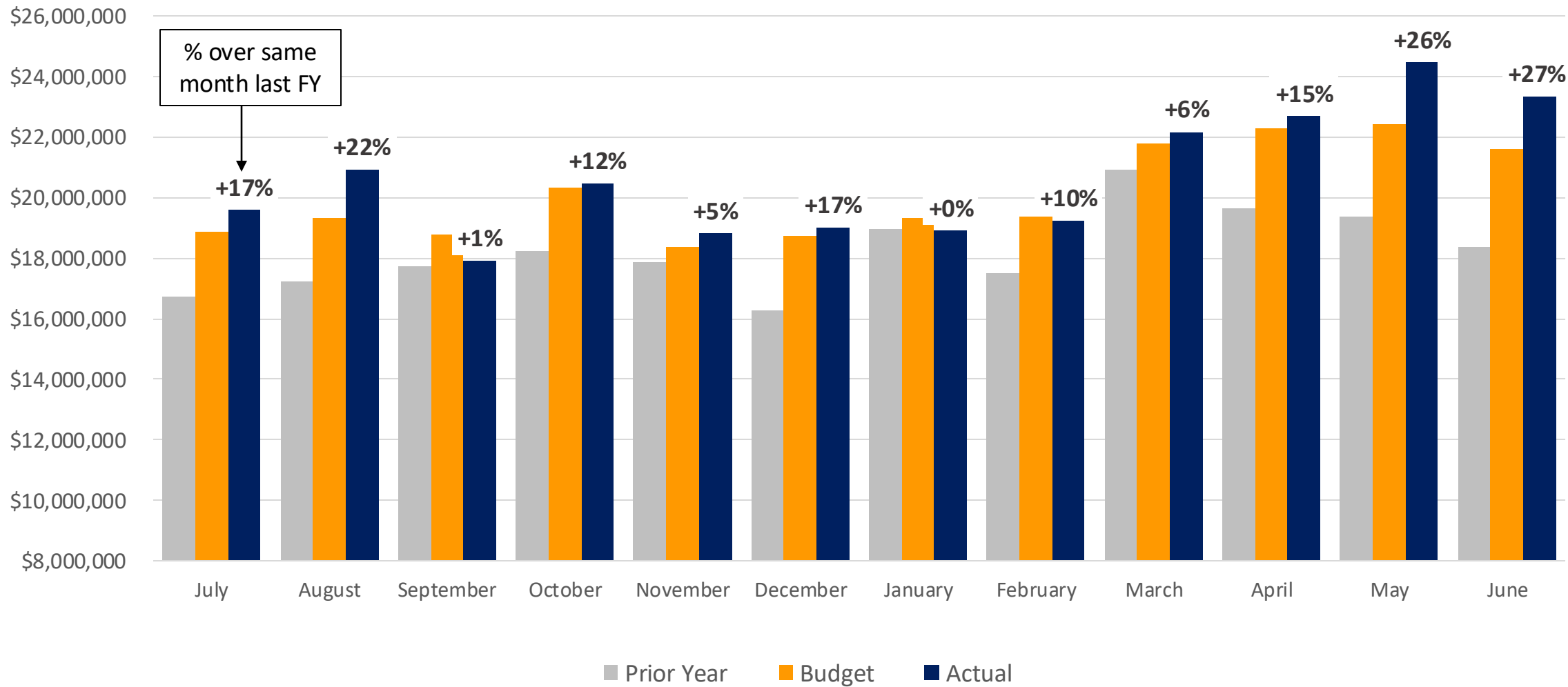
José Hernández
Chief Financial Officer

Accept the unaudited financial statements for June 2025

CTRMA System Revenues – June 2025



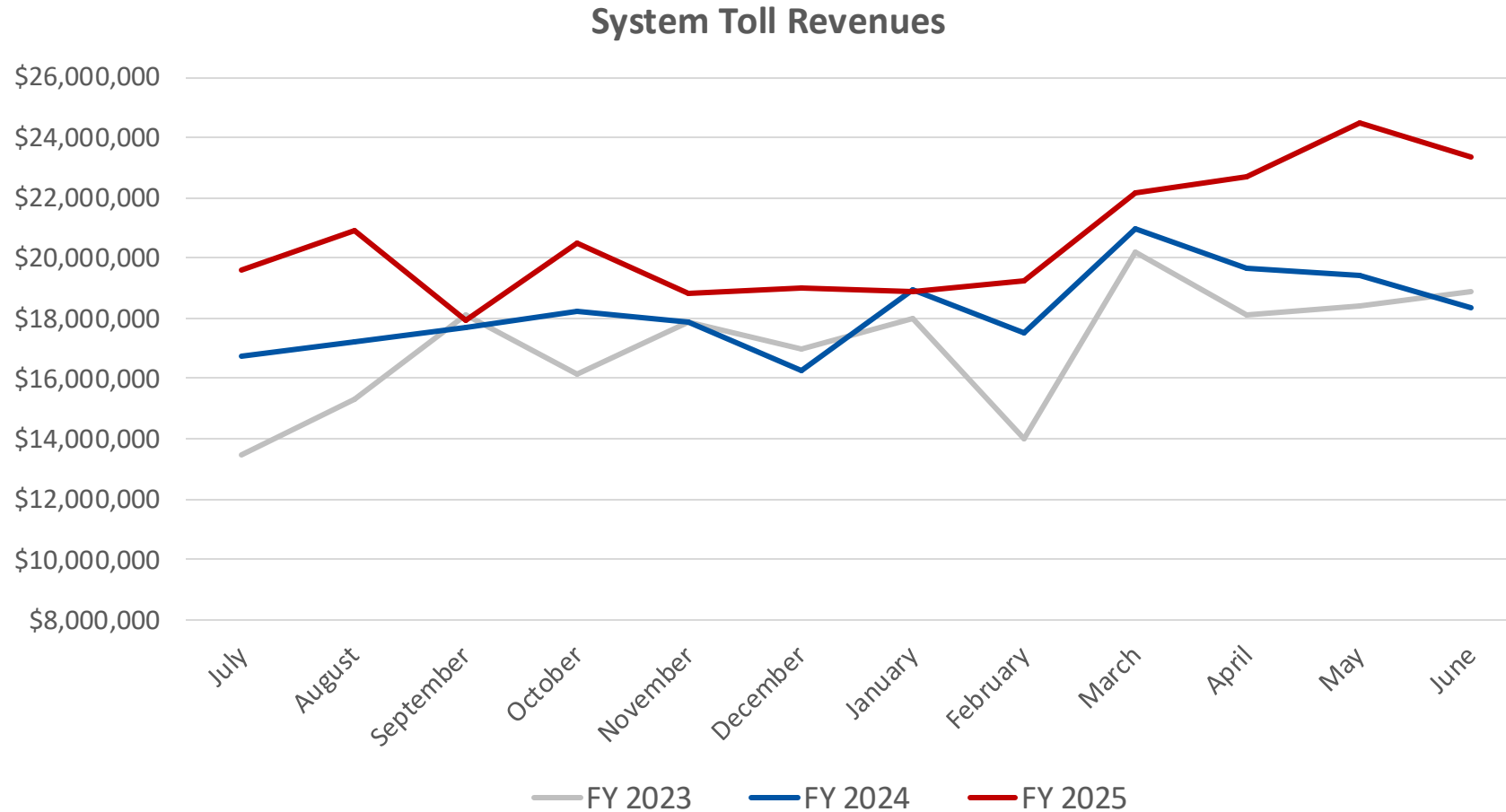
FY 2025 System Toll Revenues



CTRMA System Toll Revenues FY 2023-2025



- In FY 2025, System Toll Revenues grew 11.3% over FY 2024



System Annual Revenues

- **FY 2025: \$247.0 Million**
- FY 2024: \$221.9 Million
- FY 2023: \$210.9 Million

System Monthly Average

- **FY 2025: \$20.6 Million**
- FY 2024: \$18.5 Million
- FY 2023: \$17.6 Million

Fiscal period beginning on July 1 through June 30

CTRMA System Unaudited Income Statement - June 2025



CTRMA System - Fiscal 2025 Unaudited Income Statement as of June 30, 2025

Fiscal Year Elapsed

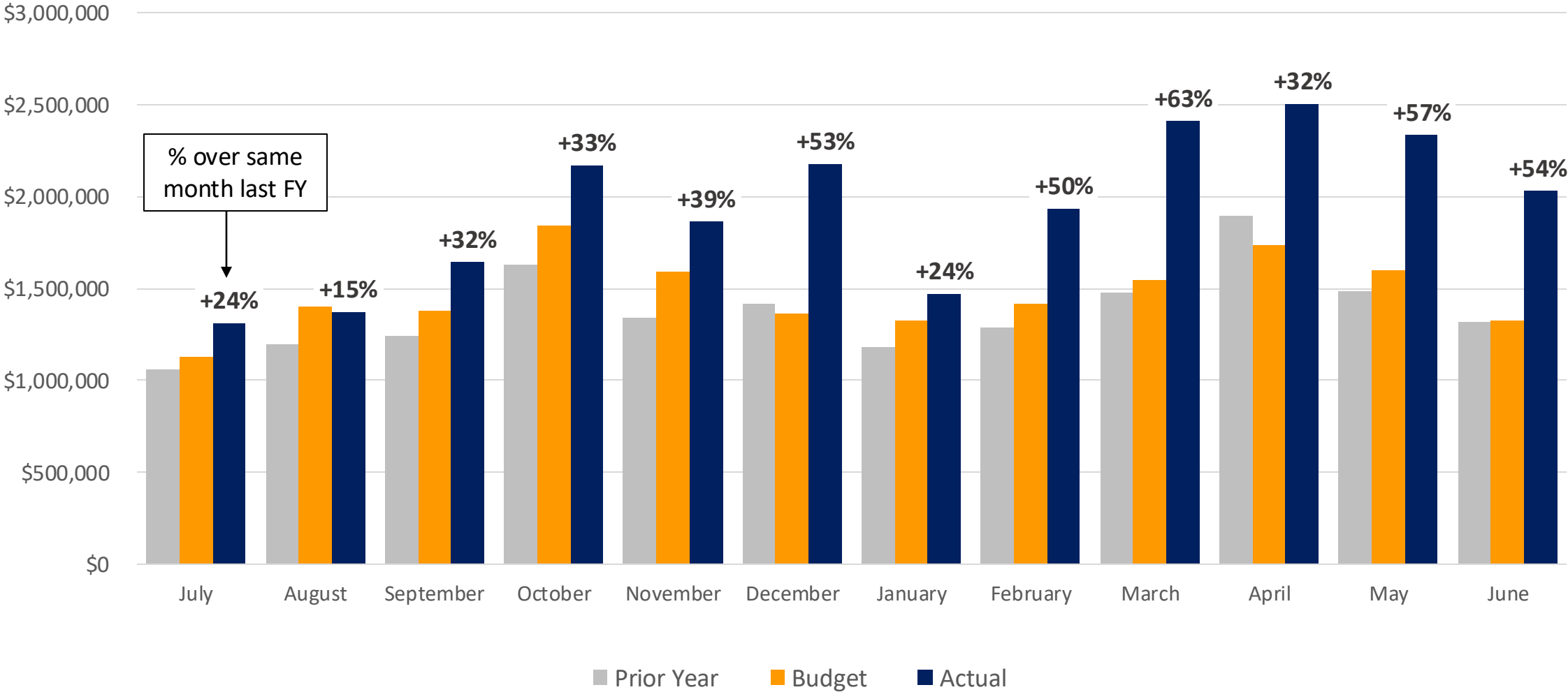
100%

<u>Revenues</u>	Budget	Unaudited	
Toll Revenues	165,300,000	172,892,362	
Video Tolls	63,200,000	58,766,273	
Fee Revenue	12,700,000	15,365,449	
Interest Income	43,025,800	41,283,570	
Other	695,467	916,911	
Total Revenues	284,921,267	289,224,565	102%
<u>Expenses</u>			
Operating Expense			
Salaries and Benefits	7,356,441	7,241,831	
Administrative	8,876,850	7,124,636	
Operations and Maintenance	43,800,175	40,226,286	
Special Projects and Contingencies	7,500,000	1,960,937	
Total Operating Expense	67,533,466	56,553,690	84%
Cash Flow After Operating Expense	217,387,801	232,670,875	
Non-Cash Expenses	83,871,000	58,767,202	
Non-Operating Expenses	109,712,756	94,150,363	
Net Operating Income	23,804,045	79,753,310	

CTRMA MoPac North Revenues - June 2025



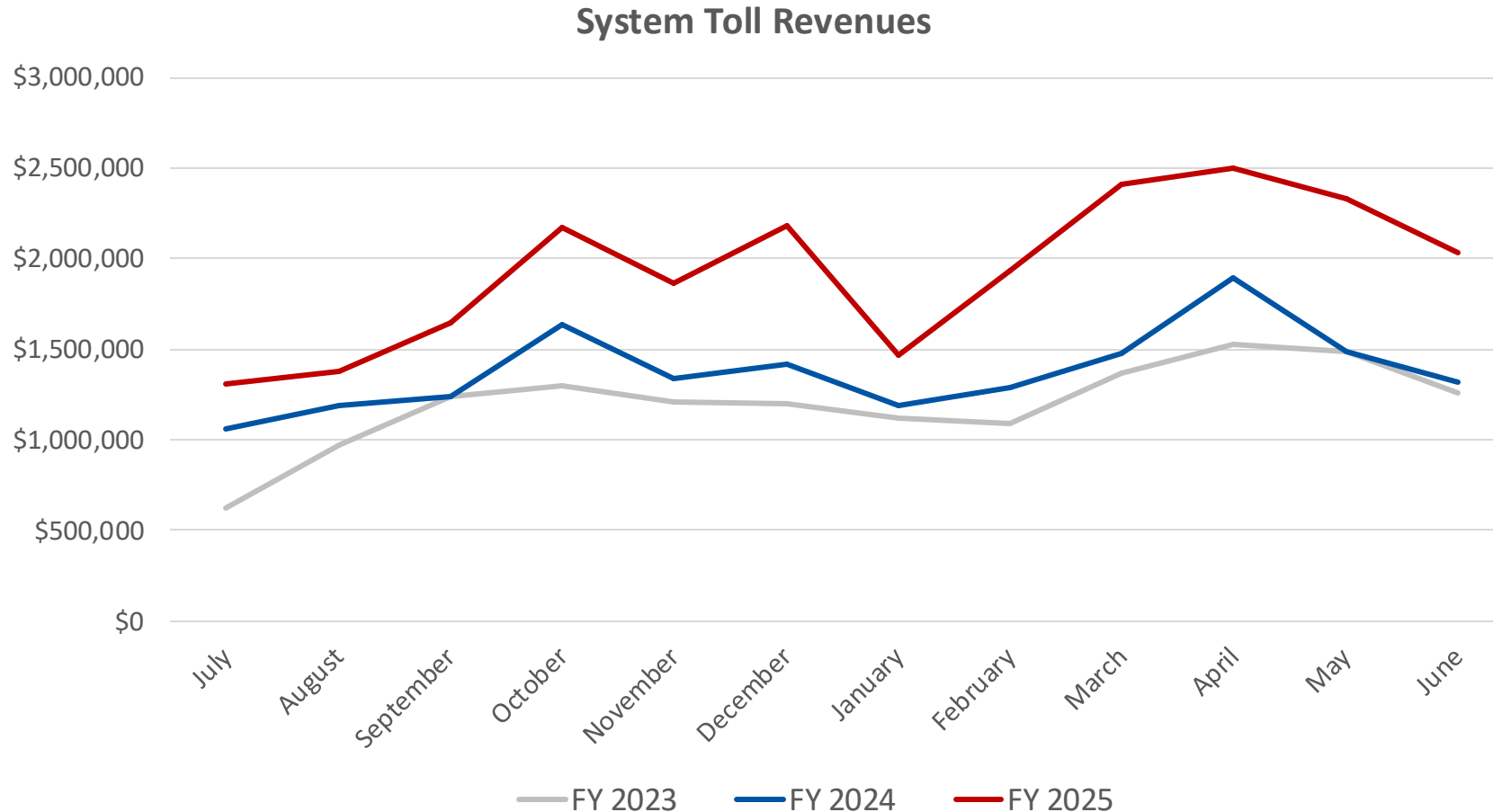
FY 2025 MoPac North Toll Revenues



MoPac Toll Revenues FY 2023-2025



- In FY 2025, MoPac Toll Revenues grew 38.9% over FY 2024



MoPac Annual Revenues

- **FY 2025: \$23.2 Million**
- FY 2024: \$16.7 Million
- FY 2023: \$14.4 Million

MoPac Monthly Average

- **FY 2025: \$1.9 Million**
- FY 2024: \$1.4 Million
- FY 2023: \$1.2 Million

Fiscal period beginning on July 1 through June 30

CTRMA MoPac Unaudited Income Statement – June 2025



CTRMA MoPac - Fiscal 2025 Unaudited Income Statement as of June 30, 2025

Fiscal Year Elapsed

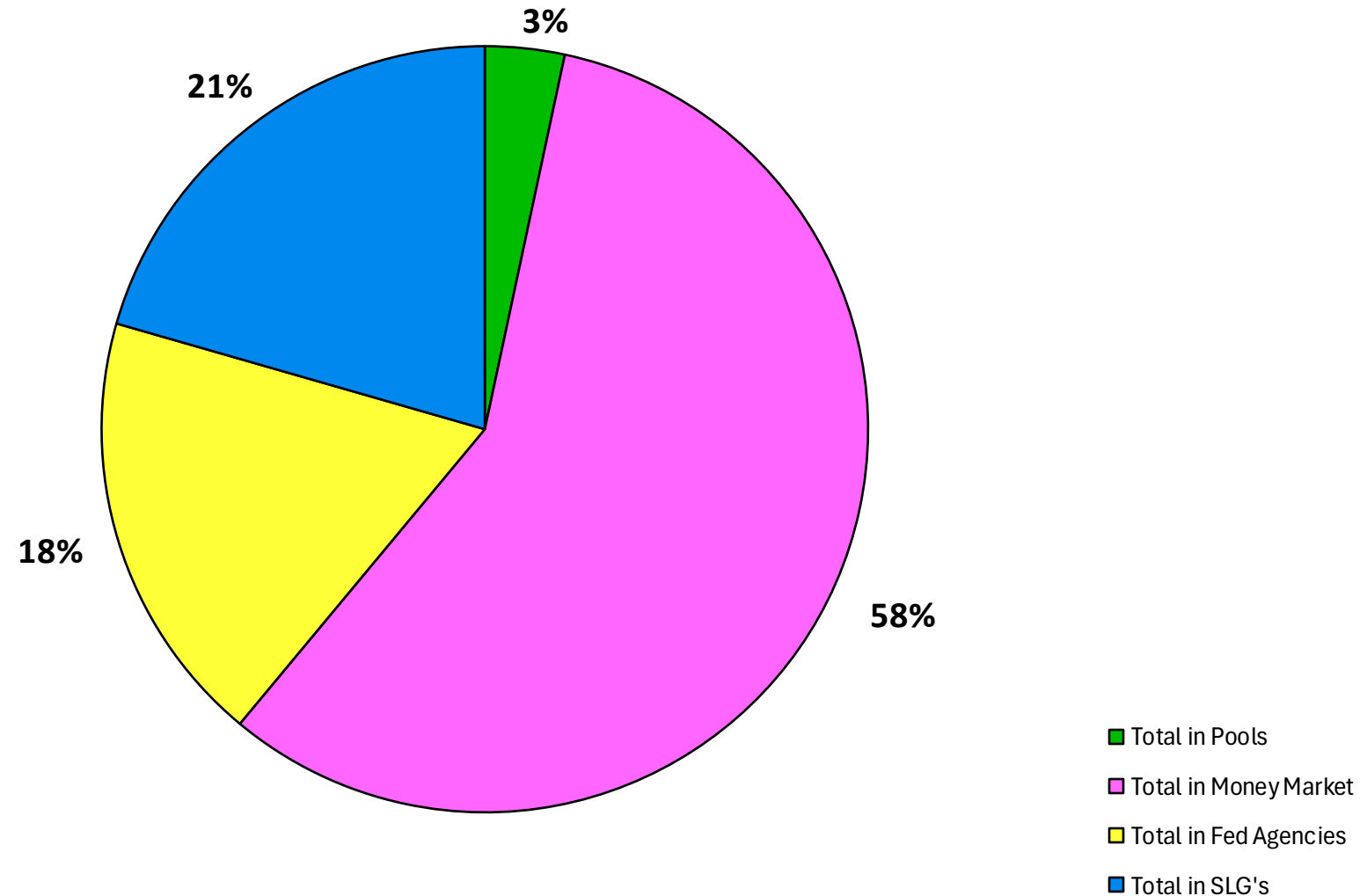
100%

<u>Revenues</u>	Budget	Unaudited	
Toll Revenues	12,800,000	17,492,560	
Video Tolls	4,300,000	5,167,206	
Fee Revenue	500,000	563,103	
Interest Income	-	1,061,960	
Other	-	-	
Total Revenues	17,600,000	24,284,829	138%
<u>Expenses</u>			
Operating Expense			
Salaries and Benefits	-	-	
Administrative	-	3,748	
Operations and Maintenance	3,798,579	4,523,215	
Special Projects and Contingencies	711,621	232,359	
Total Operating Expense	4,510,200	4,759,322	106%
Operating Income	13,089,800	19,525,507	
Non-Cash Expenses	5,970,000	5,963,520	
Non-Operating Expenses	10,000,000	13,859,952	
Net Operating Income	(2,880,200)	(297,965)	

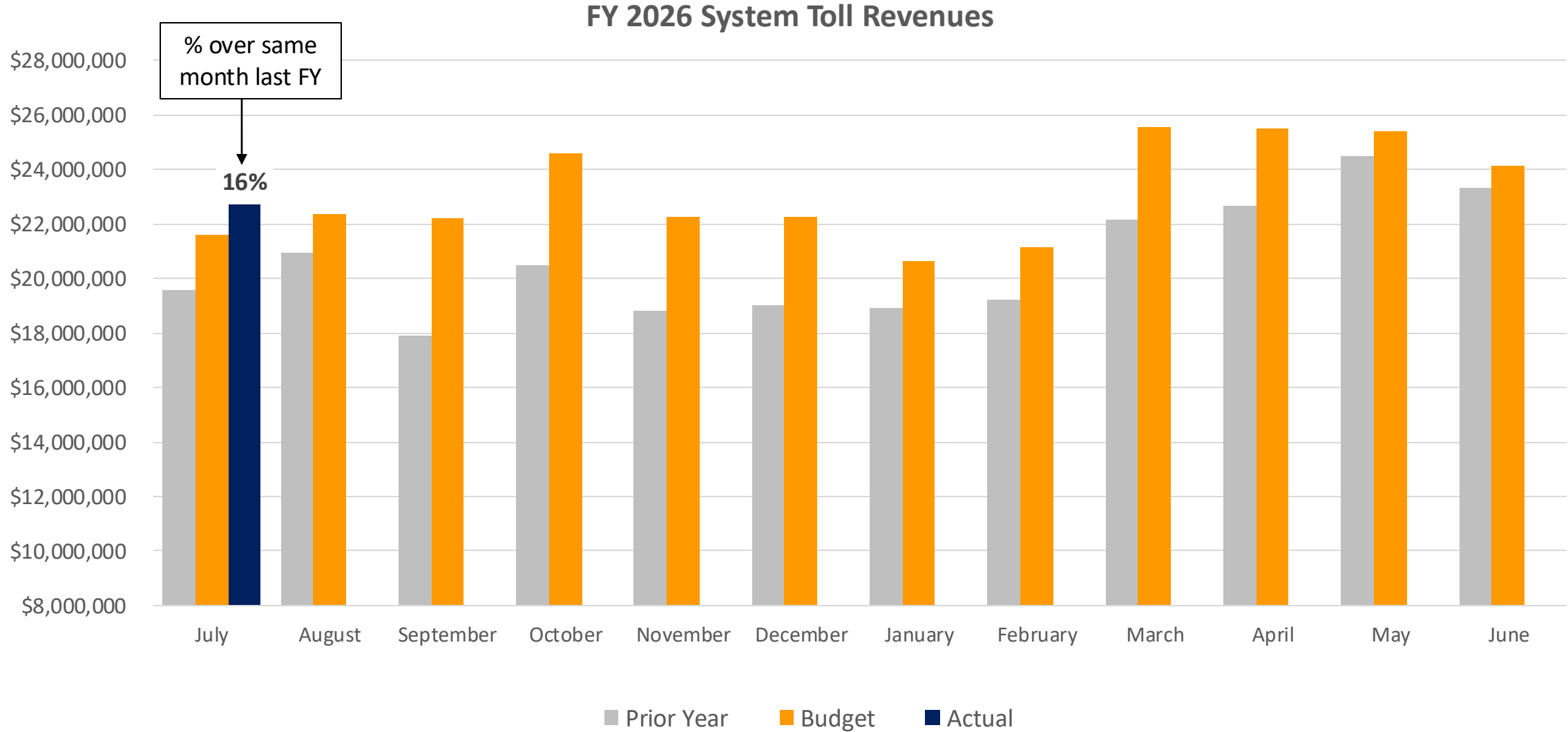
CTRMA Investment Portfolio – June 2025



Allocation of Funds



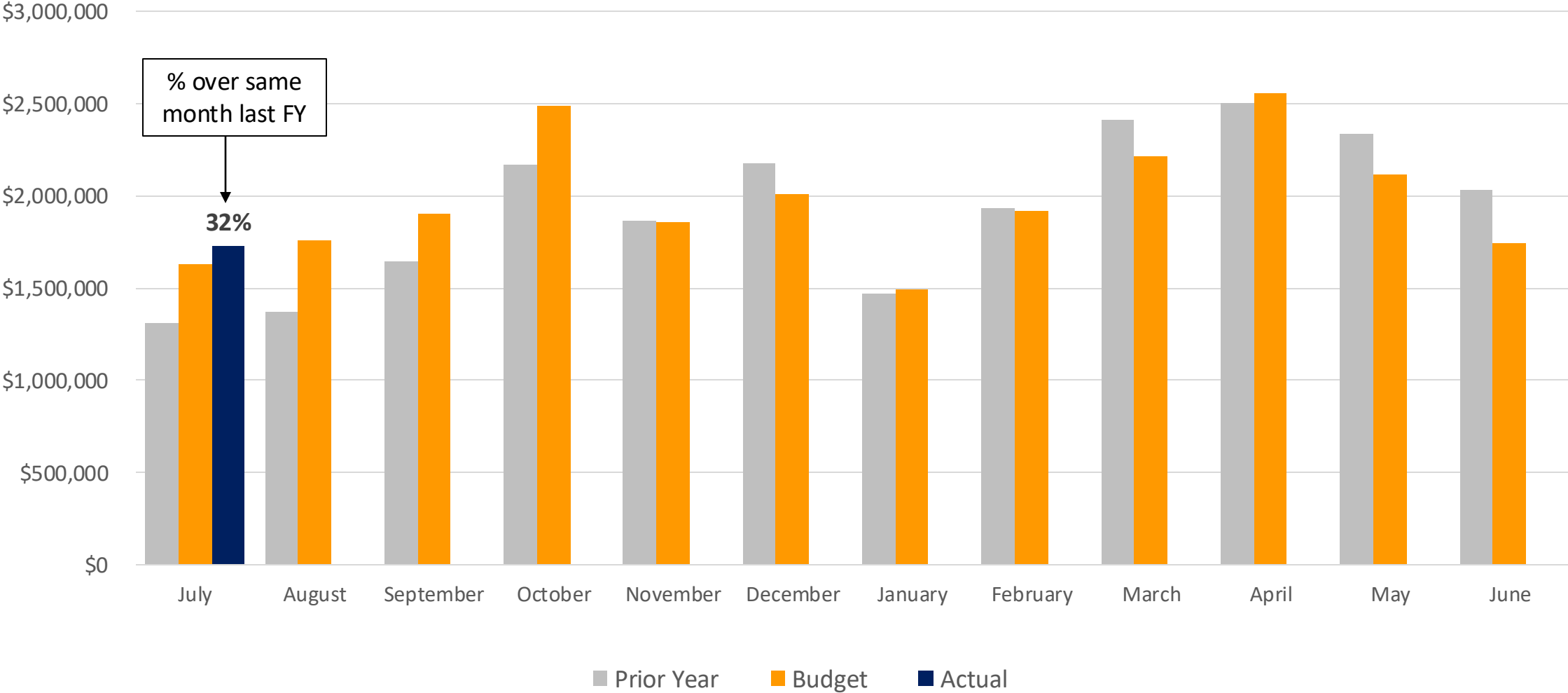
CTRMA System Revenues – July 2025



CTRMA MoPac North Revenues – July 2025



FY 2026 MoPac North Toll Revenues





CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

AGENDA ITEM #9

José Hernández
Chief Financial Officer

**Discuss and consider authorizing
the Issuance, Sale, and Delivery
of Central Texas Regional
Mobility Authority Senior and
Subordinate Lien Revenue
Refunding Bonds in accordance
with Specified Parameters**

Upcoming Refinancing Opportunities



- There are two options for CTRMA to **refinance debt outstanding for debt service savings** in the fall of 2025.
 - » Series 2016 Senior and Subordinate Lien Refunding Bonds
 - » Multiple series of taxable bonds that CTRMA will offer to purchase
- The Series 2016 Senior and Subordinate Lien bonds are eligible to be refinanced on or after January 1, 2026.
- With the assistance of a tender agent, CTRMA will offer to purchase taxable bonds from investors at a premium to current market value.
- The interest rate increases that have occurred since the issuance of taxable refunding bonds has affected their value.

Bond Refunding and Tender Candidates



UPCOMING REFUNDING CANDIDATES

Lien	Series	Outstanding	Call Date
Senior	2015A	\$9,000,000	7/1/2025
Senior	2016	\$42,940,000	1/1/2026
Sub	2016	\$66,285,000	1/1/2026
<i>Total</i>		\$118,225,000	

POTENTIAL TENDER CANDIDATES

Lien	Series	Outstanding	Call Date
Senior	2020C	\$128,105,000	1/1/2030
Senior	2021E	\$326,360,000	7/1/2031
Sub	2020D	\$89,345,000	1/1/2030
<i>Total</i>		\$543,810,000	

Aggregate Estimated Savings Results



<i>Estimated Savings</i>	Senior Lien	Sub Lien	Total
Total Savings	\$6.7M	\$4.2M	\$10.9M
Net PV Savings	\$4.4M	\$3.3M	\$7.7M
% of PV Savings	3.31%	5.60%	4.03%
Average Savings / Year	\$336K	\$249K	\$585K
Final Maturity	1/1/2045	1/1/2042	

- Based on current market rates as of August 22, 2025, and assumes **25% tender participation**.

Bond Refinancing Parameters



- 1) the aggregate principal amount of the 2025 Senior Lien Obligations to be issued shall not exceed \$500,540,000; and
- 2) the aggregate principal amount of the 2025 Subordinate Lien Obligations to be issued shall not exceed \$152,675,000; and
- 3) each series of 2025 Obligations shall not bear interest at a true interest rate greater than 5.00%; and
- 4) each series of 2025 Obligations shall mature not later than January 1, 2045; and
- 5) issuance of the 2025 Obligations shall result in a net present value savings;

Staff Recommendation



- Staff recommends the Board adopt the resolution authorizing the issuance, sale, and delivery of Central Texas Regional Mobility Authority Senior and Subordinate Lien Refunding Bonds of the System, in accordance with the parameters set forth in the resolution.

Financing Schedule	Date
Board Approval Consideration	August 27
Rating Meetings	August 27
Post POS <i>(tentative)</i>	September 22
Marketing Period <i>(tentative)</i>	September 23-29
Pre-Pricing / Pricing <i>(tentative)</i>	September 30
Closing <i>(tentative)</i>	October 28



CENTRAL TEXAS REGIONAL
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BRIEFINGS & REPORTS



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

AGENDA ITEM #10A-B

Mike Sexton, P.E.
Director of Engineering

Quarterly Updates

- A. 183A Phase III Project
- B. 183 North Mobility Project

183A PHASE III PROJECT

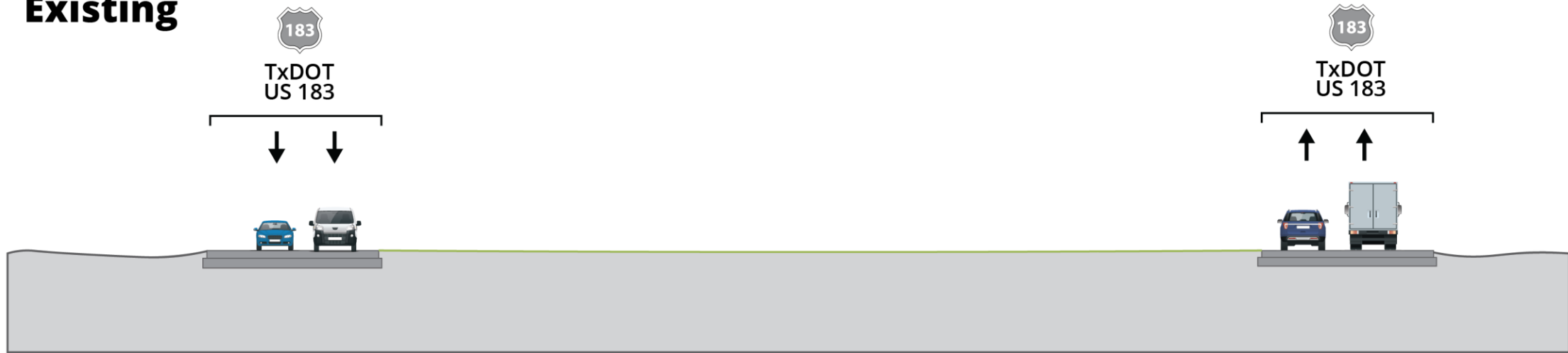


- **Project Description:** The project includes a 5.3-mile extension of the existing 10-mile 183A Toll Road to the north
- **Limits:** Hero Way to north of SH 29
- **Total Project Cost:** \$259M
- **Construction Cost:** \$175M
- **Notice to Proceed:** 3/28/2021
- **Opened to Tolling:** April 2025

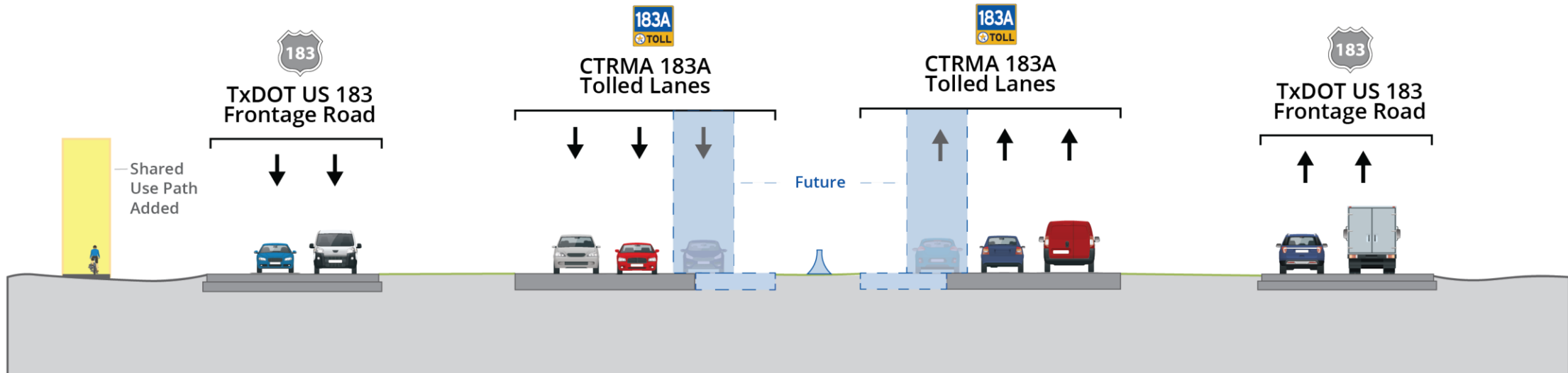
183A PHASE III PROJECT



Existing



Under Construction



PROJECT FINANCIALS



Original Contract Amount:	\$ 175,695,656.17
Authorized Changes (Change Order and Amendments)	
Previous Periods:	\$ 3,712,686.78
This Period:	\$ 261,925.61
Current Authorized Contract Amount:	\$ 179,670,268.56
Draw Requests 1 – 51 (Jan. 2021 through April 2025)	\$ (170,014,986.89)
Draw Request 52 (May 2025)	\$ (1,202,595.58)
Draw Request 53 (June 2025)	\$ (1,470,307.58)
Draw Request 54 (July 2025)	\$ *(1,753,508.54)
Total Amount Earned to Date:	\$ (174,441,398.59)
Amount remaining for work to be completed:	\$ 5,228,869.97
Total Percentage of Budget Expended through July 2025:	97.1%
Total Percentage of Working Days Expended through July 2025:	120.6%

Notes: Deductions from Construction Contract indicated by (\$X.XX)

*Pending CTRMA Acceptance

183A PHASE III PROJECT STATUS



- Work Underway:
 - » Frontage Road Milling and Overlay
 - » Shared Use Path
 - » Shared Use Path Retaining Walls
 - » Cross Street Hardscapes
 - » Landscape Plantings Throughout
 - » Water Quality Ponds
 - » Concrete Structure Painting

CONSTRUCTION ACTIVITIES: NORTH of STATE HIGHWAY 29



April 2025



August 2025



CONSTRUCTION ACTIVITIES: SOUTH of STATE HIGHWAY 29



April 2025



August 2025



CONSTRUCTION ACTIVITIES: NORTH of SAN GABRIEL RIVER



April 2025



August 2025



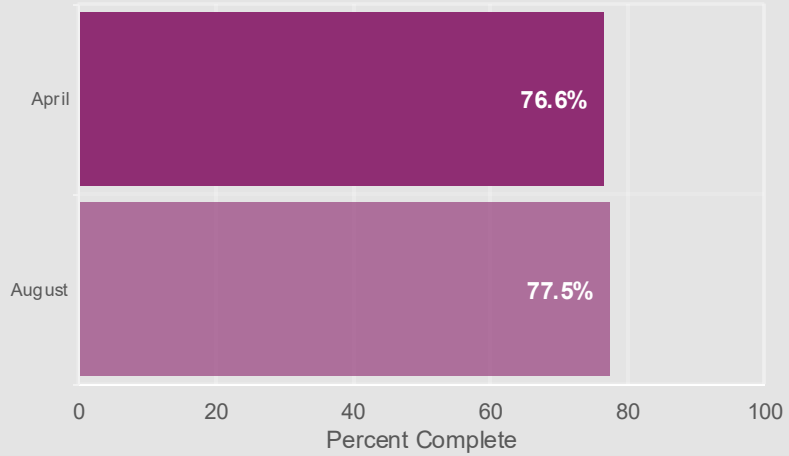
CONSTRUCTION ACTIVITIES: LANDSCAPE/HARDSCAPE



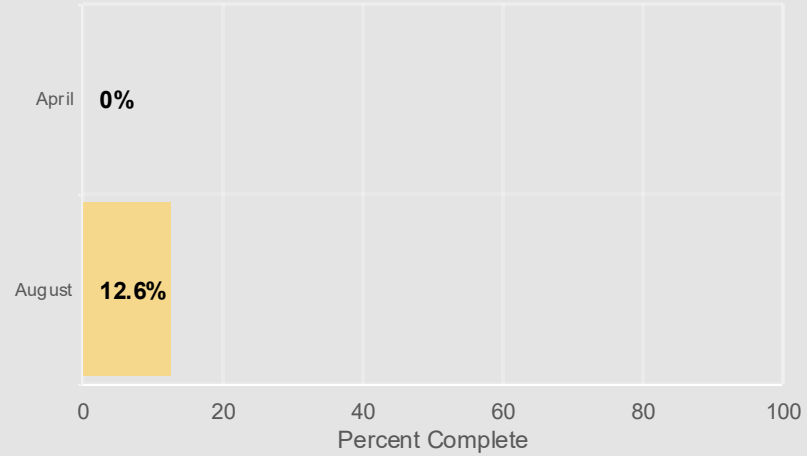
CONTRACT METRICS THROUGH JULY 2025



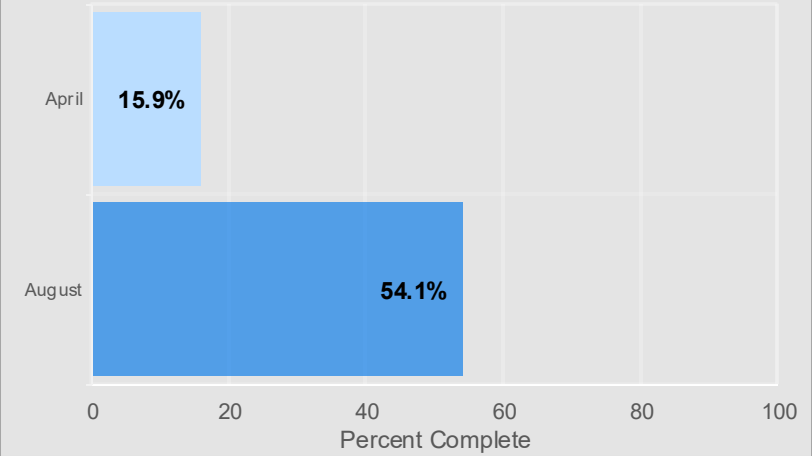
Pavement Markings and Signs



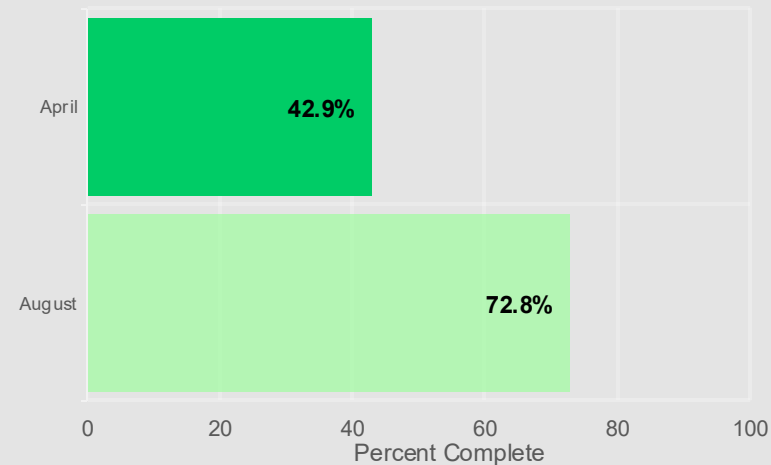
Frontage Road Resurfacing



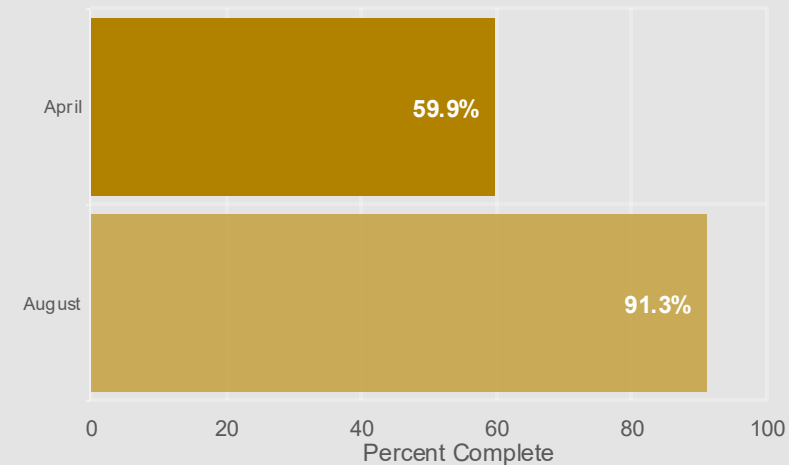
Landscape & Hardscape



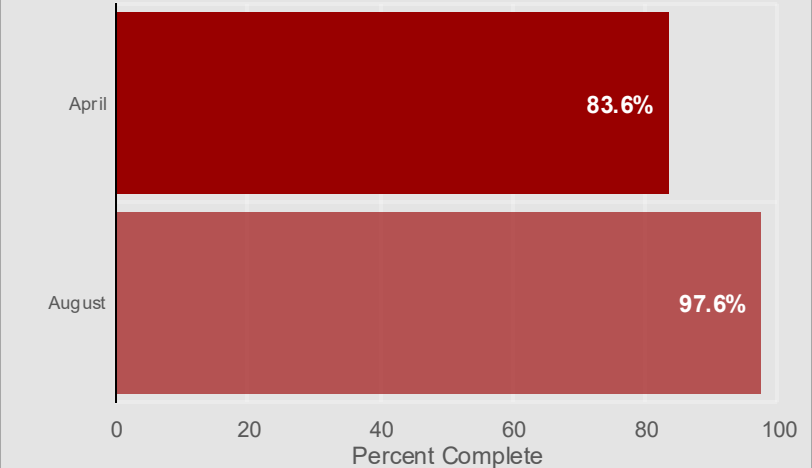
Shared Use Path Construction



Topsoil and Seeding



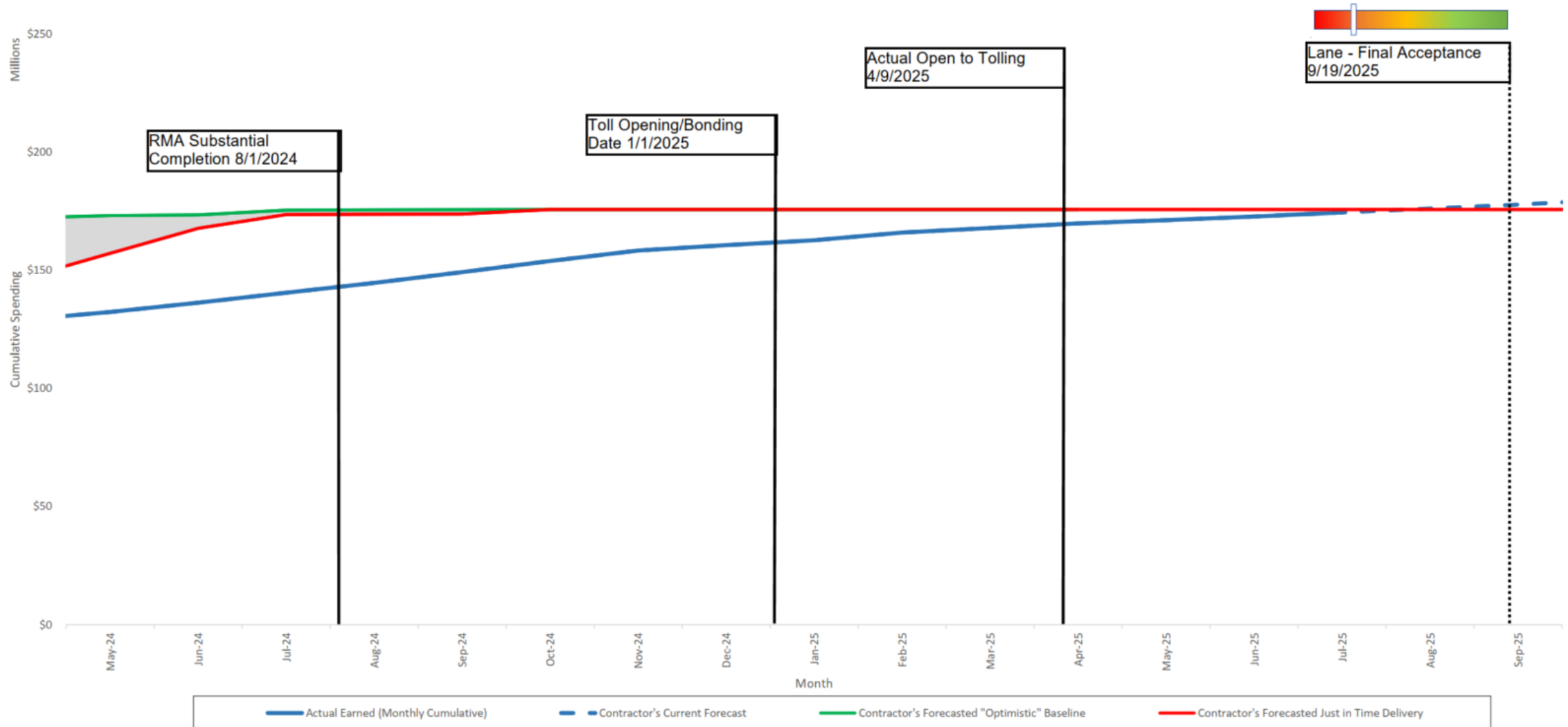
Metal Beam Guard Fence



CONTRACT METRICS (cont.)



- Contractor Projected Earnings vs. Actual



ONGOING PUBLIC OUTREACH

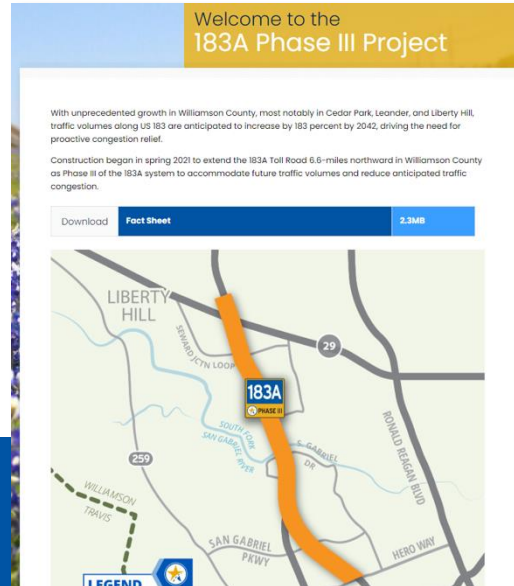


**Project
Newsletter
Quarterly**

**Project
Website
183A.com**

**Twitter
@183AToll**

**Stakeholder
Communication
Continuous**



1K
Subscribers



3.4K
Q2 Traffic



228
Followers



**Williamson Museum
Building Up Wilco**

Media Alerts, Social Media,
Newsletter, upcoming Norton
Museum Building Up Wilco Event



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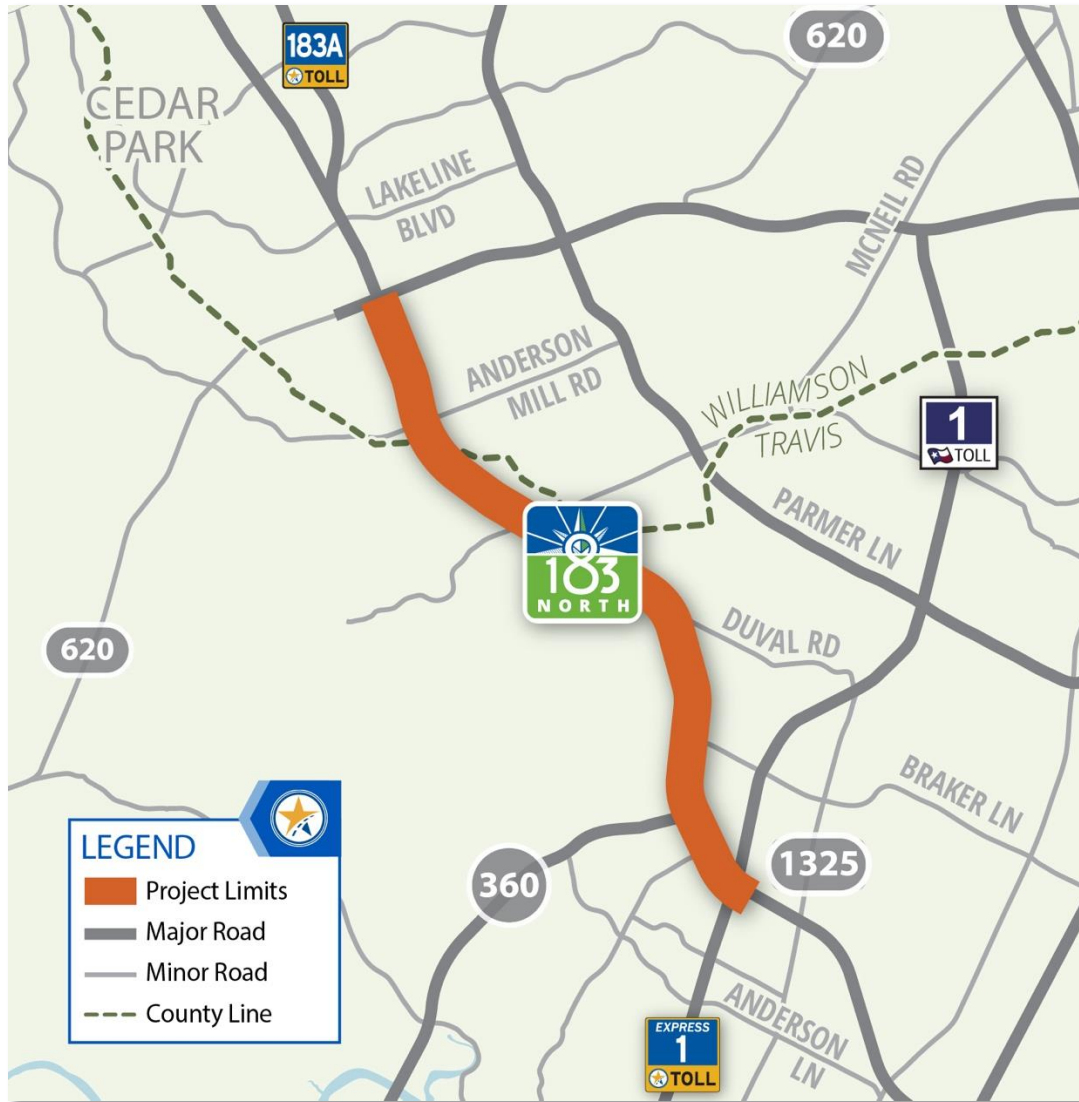
AGENDA ITEM #10A-B

Mike Sexton, P.E.
Director of Engineering

Project Updates

- A. 183A Phase III Project
- B. 183 North Mobility Project

183 NORTH MOBILITY PROJECT



- **Project Description:** 9-mile Express Lane Project along US 183; GP Lane improvements; DCs at MoPac
- **Limits:** SH 45 to MoPac
- **Total Project Cost:** \$612M
- **Design/Build Cost:** \$503.2M
- **Notice to Proceed:** NTP1 Issued 4/15/2021; NTP2/3 issued 6/28/2021
- **Open to Tolling:** Early 2026

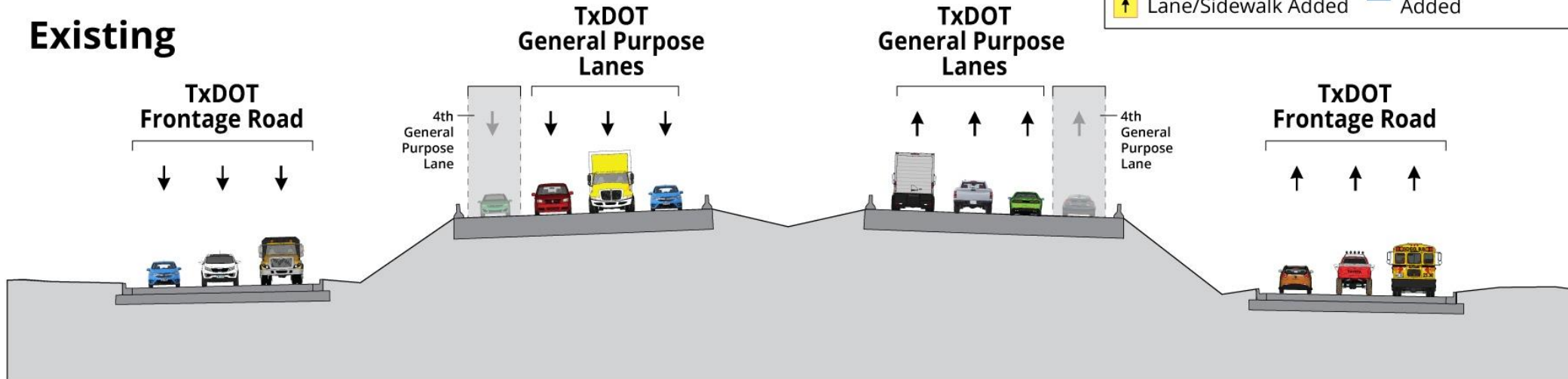
183 NORTH MOBILITY PROJECT



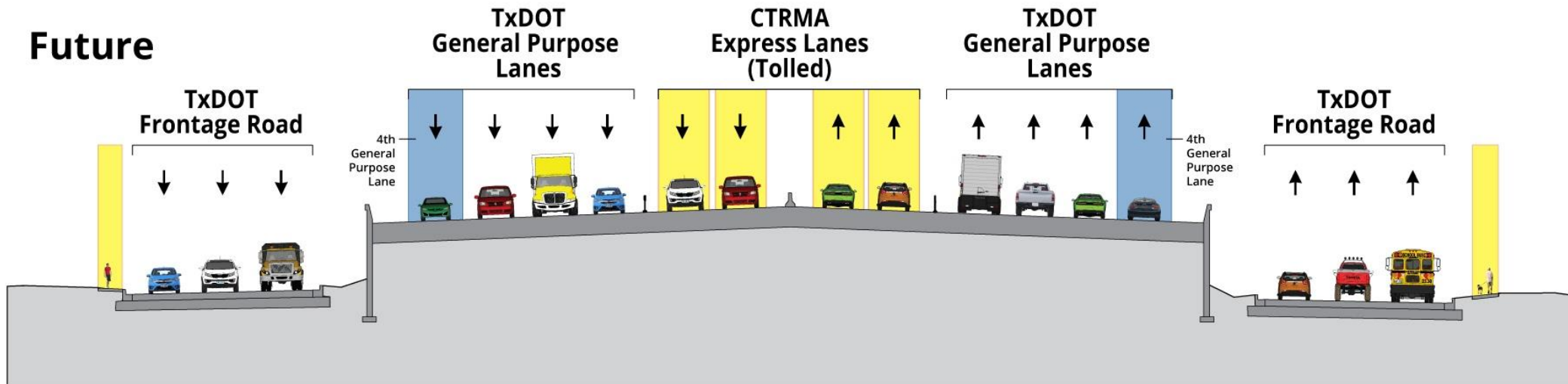
Legend

- ↑ Northbound Lane
- ↓ Southbound Lane
- ↑ Lane/Sidewalk Added
- Discontinuous Lane
- Continuous Lane Added

Existing



Future



PROJECT FINANCIALS



Original Contract Amount:	\$ 477,149,654.00
Authorized Changes (Change Order and Amendments)	
Previous Periods:	\$ 26,076,924.25
This Period:	-
Current Authorized Contract Amount:	\$ 503,226,578.25
Draw Requests 1 – 49 (Apr 2021 through April 2025)	\$ (400,744,953.28)
Draw Request 50 (May 2025)	\$ (11,670,398.50)
Draw Request 51 (June 2025)	\$ (10,998,074.71)
Draw Request 52 (July 2025)	\$ (13,043,610.95)
Total Amount Earned to Date:	\$ 436,457,037.44
Amount remaining for work to be completed:	\$ 66,769,540.81
Percent of budget expended through July 2025:	86.7%
Percent of working days expended through July 2025:	97.3%

CONSTRUCTION ACTIVITIES: US183 – MOPAC DC WORK



April 2025



August 2025



CONSTRUCTION ACTIVITIES: RETAINING WALL PROGRESS - MOPAC at SPICEWOOD SPRINGS



April 2025



August 2025



CONSTRUCTION ACTIVITIES: STRUCTURES & PAVEMENT PROGRESS – US 183 at DUVAL RD



April 2025



August 2025



CONSTRUCTION ACTIVITIES: RETAINING WALL PROGRESS - US 183 at BALCONES WOODS DR



April 2025



August 2025



CONSTRUCTION ACTIVITIES: DRAINAGE PROGRESS - US 183 at POND SPRINGS RD



April 2025



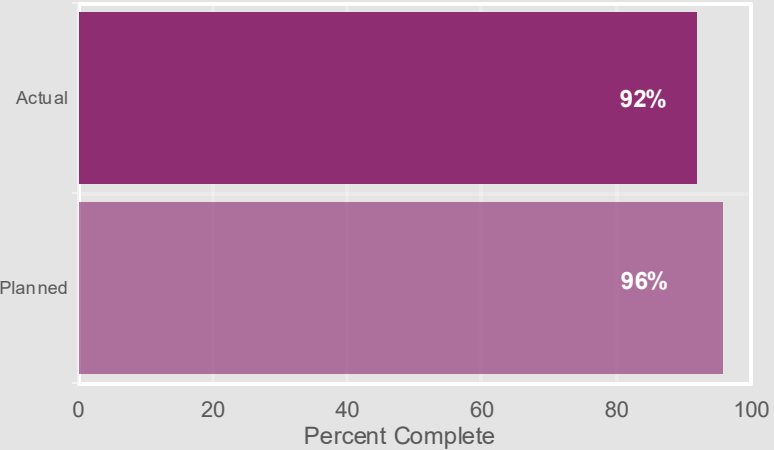
August 2025



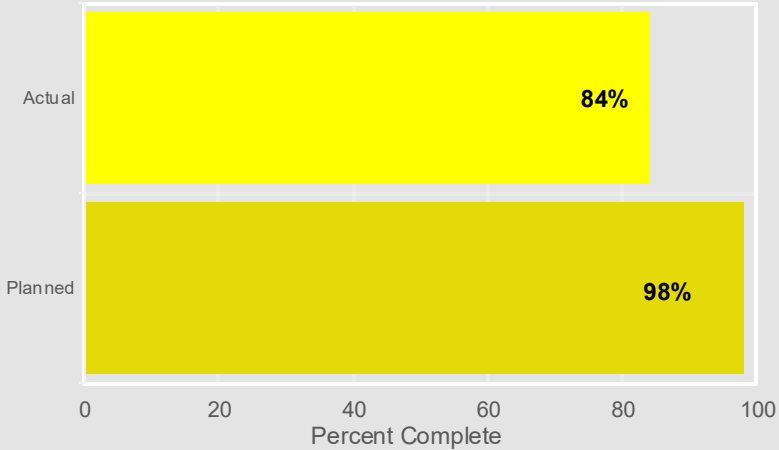
CONTRACT METRICS



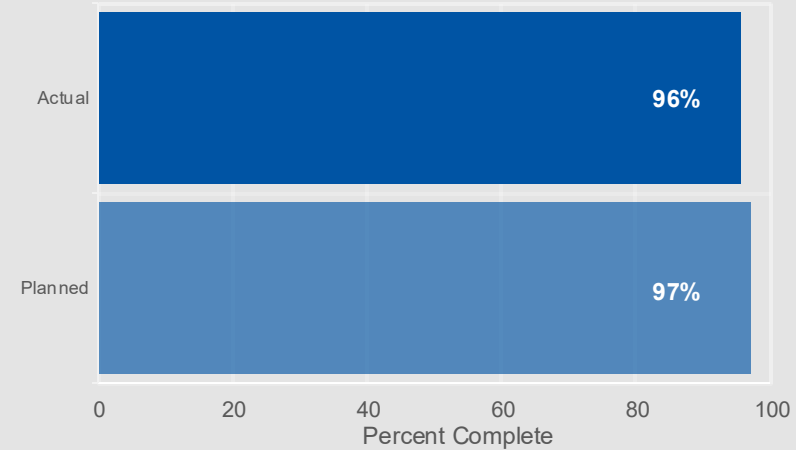
Drainage



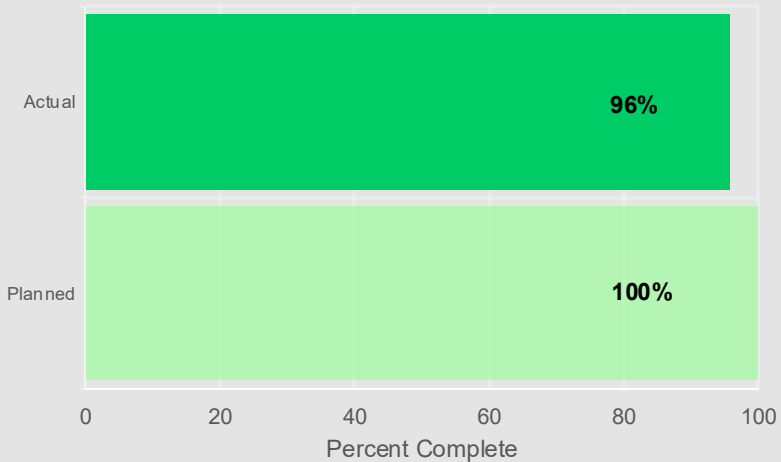
Pavement



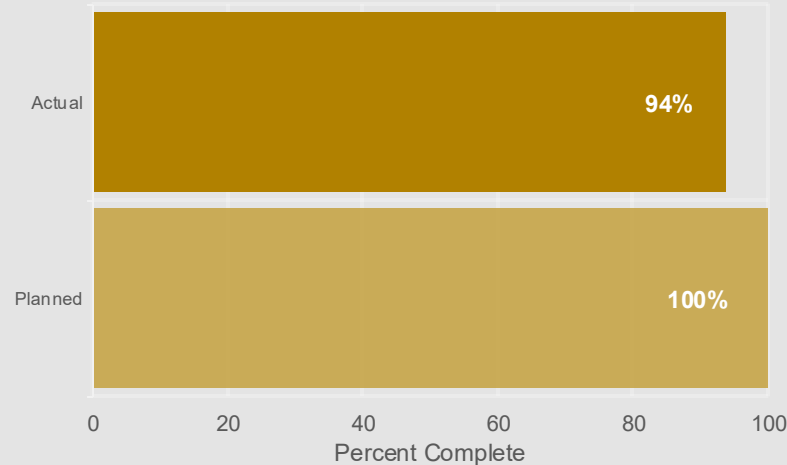
Drilled Shafts



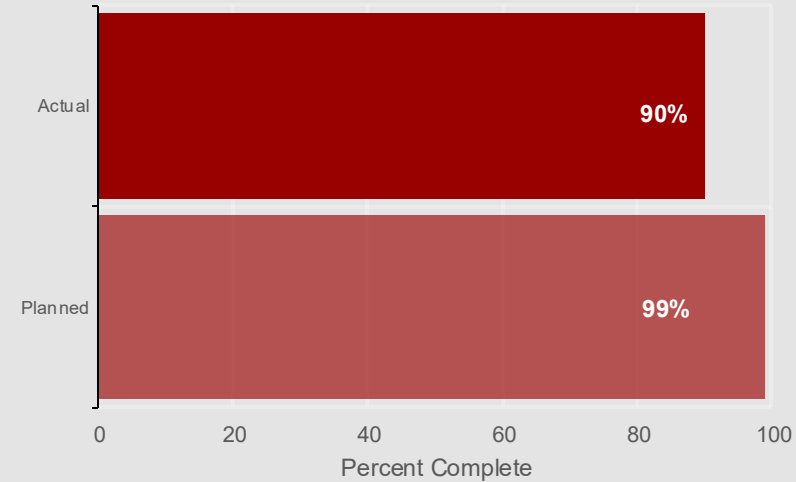
Bridge Columns



Bridge Caps



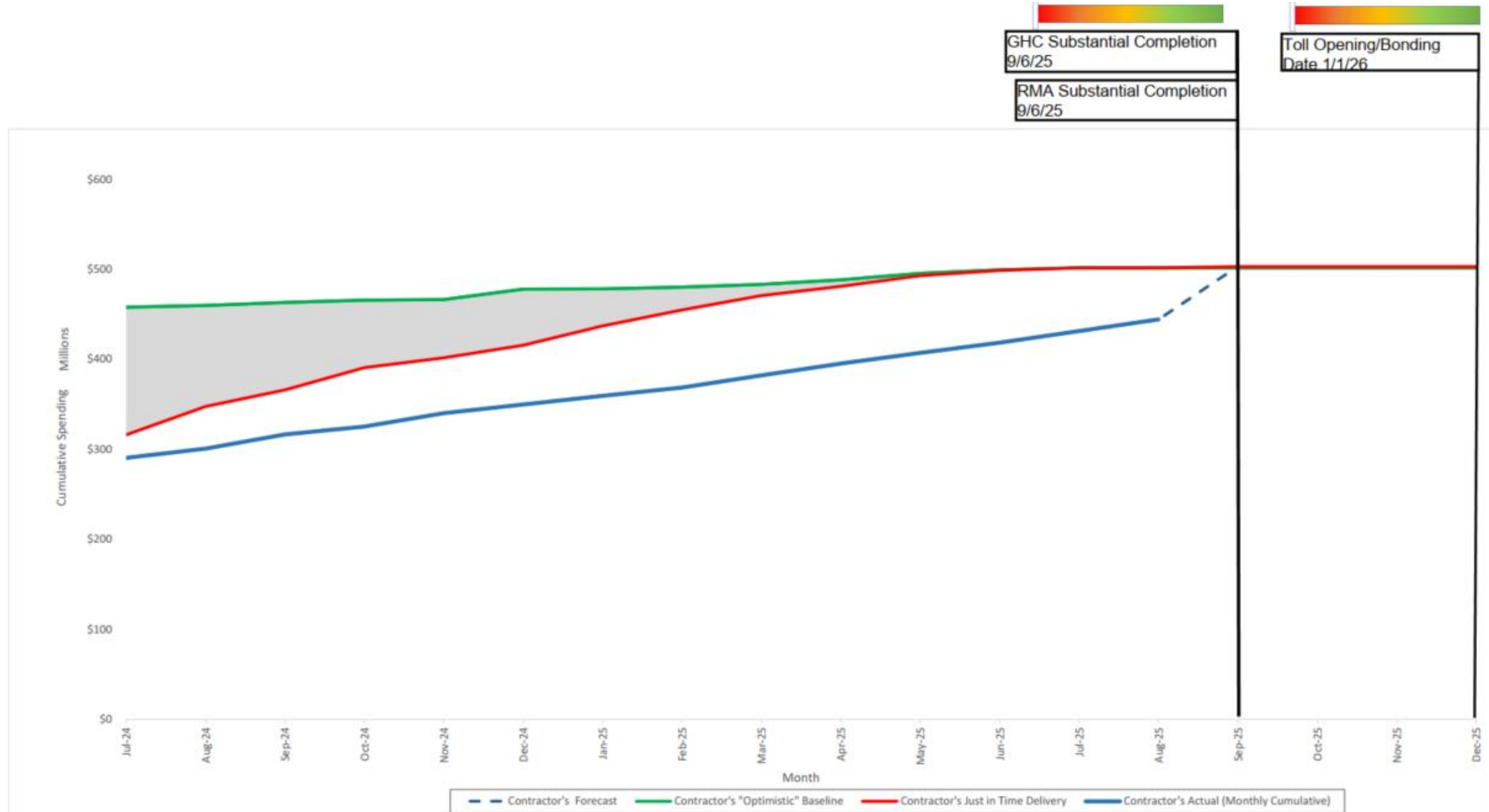
Retaining Walls



183 NORTH PROJECT



- Contractor Projected Earnings vs. Actual



Ongoing Public Outreach



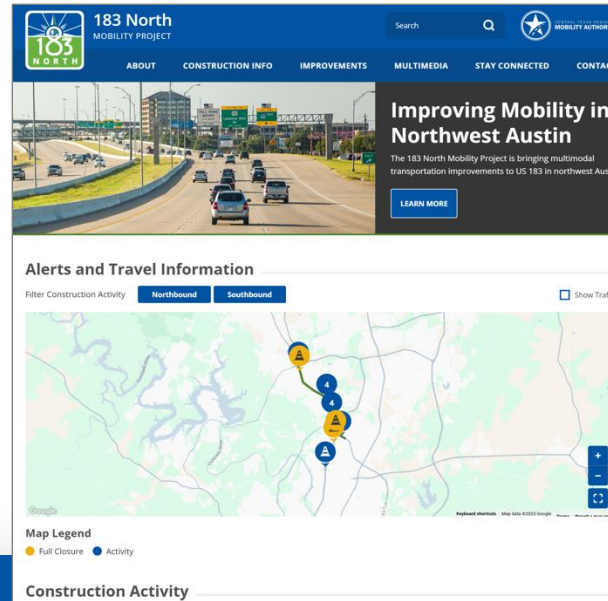
Project Newsletter

Every Other Month



Project Website

183North.com



Twitter

@183North



3,178

Recipients

June 2025 Newsletter



10,990

Q2 Traffic

Website visits



646

Followers

In the Community



Community Cultivators Night with Austin FC | May 28, 2025

The 183 North Mobility Project team welcomed nurses, firefighters, librarians, teachers and others, to the "Community Cultivators Night" at the Austin FC game to thank them for their service to our community.



Austin Country, Blues and Red Dirt Music Festival | April 12, 2025

This event delivered a vibrant 10-hour celebration of music. The team engaged with festivalgoers at our booth, providing information and tasty popcorn we sourced from a company on the 183 North Mobility Project corridor.



Earth Day: Run GREEN 5K/10K/13.1 | April 19, 2025

The team joined a positive, energetic celebration for Earth Day at Brushy Creek Lake Park in Cedar Park. The team provided information, distributed useful resources and fun giveaways.



The Balcones Women's Club | April 29, 2025

This face-to-face discussion with a dozen Balcones Women's Club members impacted by the construction provided a great evening with plenty of laughs mixed in for the club's monthly gathering.





CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

EXECUTIVE DIRECTOR REPORT



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

AGENDA ITEM #11A-C

James M. Bass
Executive Director

Executive Director Report

- A. Recent agency staff activities
- B. Agency roadway performance metrics
- C. Marketing activities



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

AGENDA ITEM #19A-B

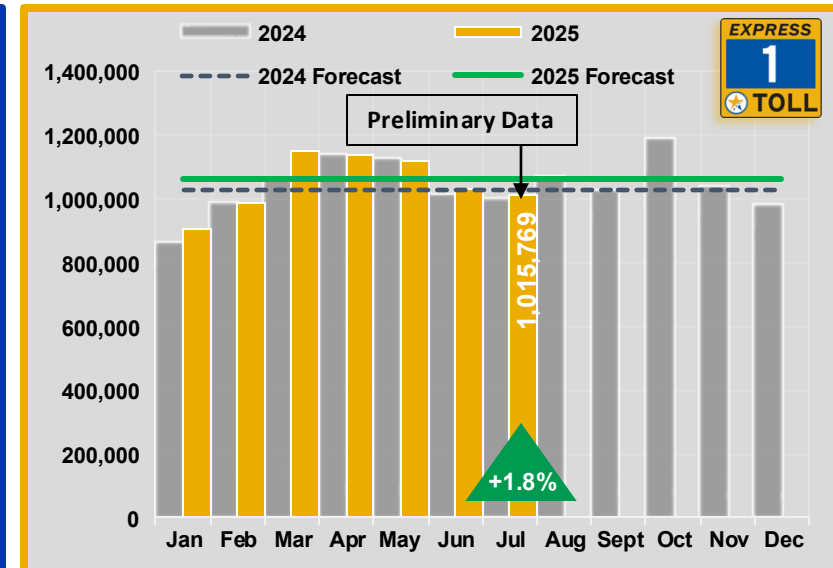
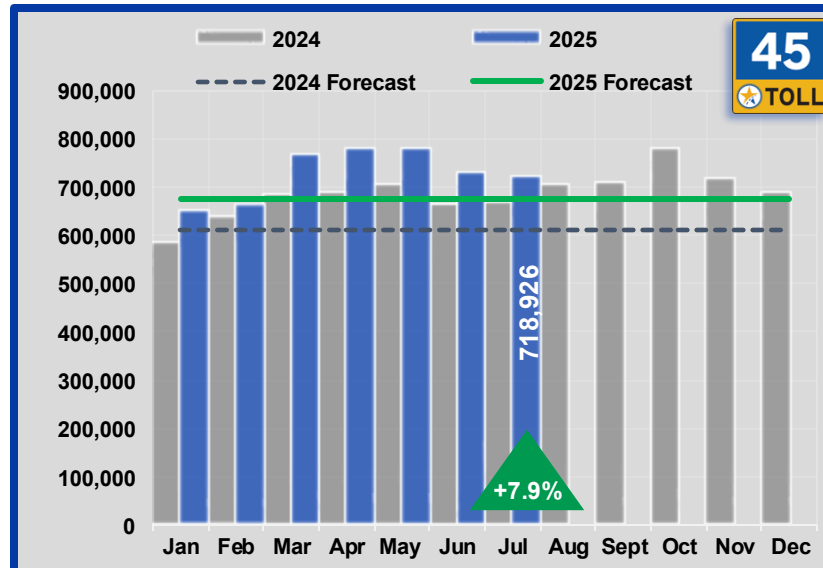
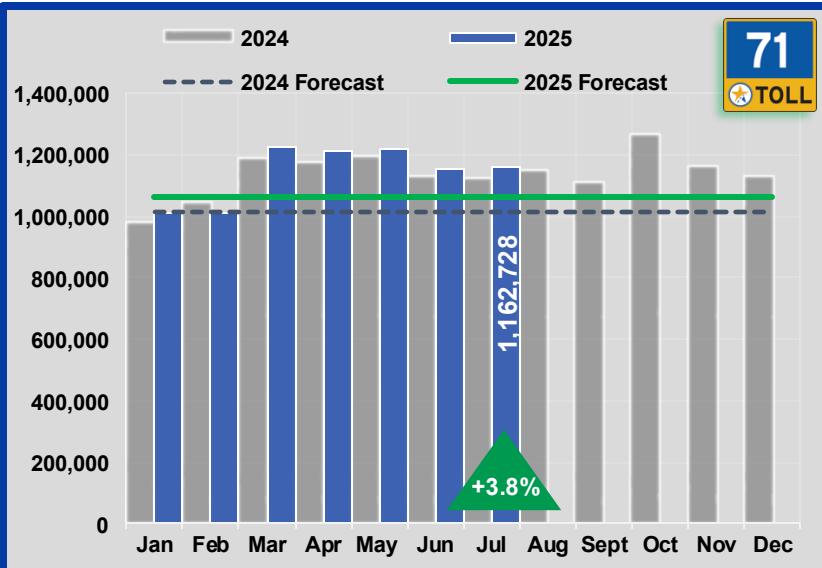
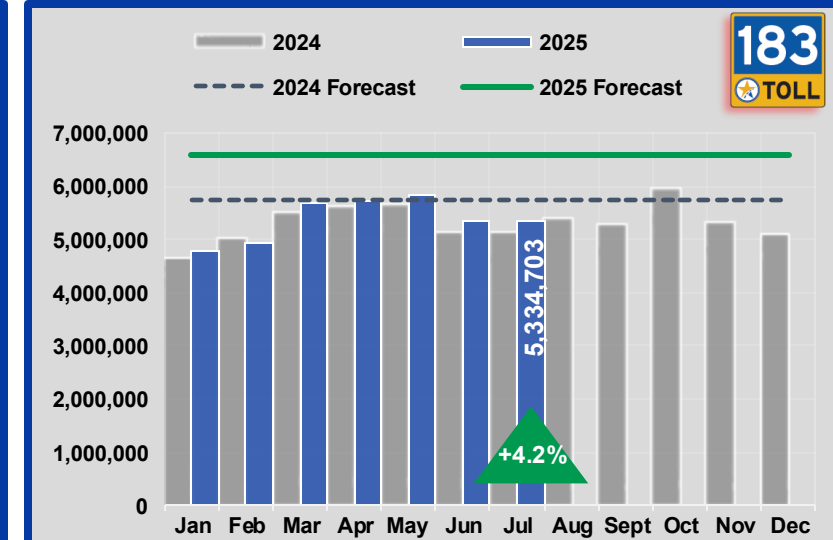
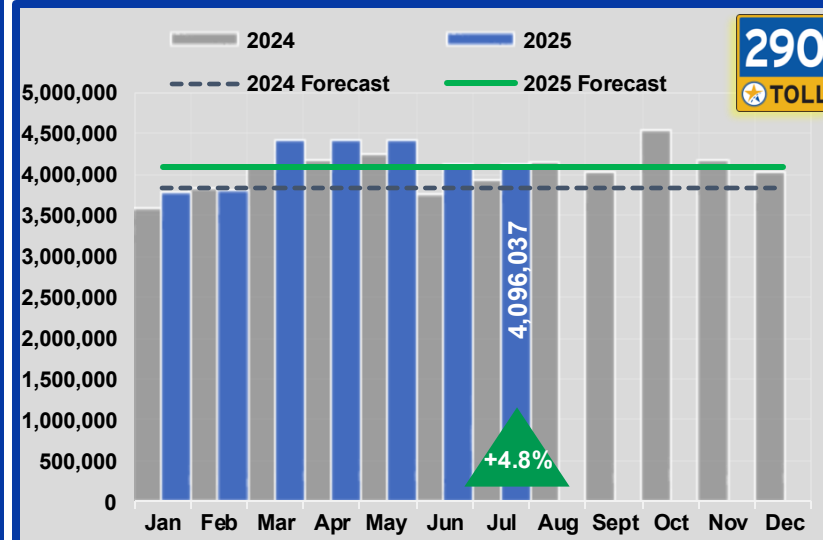
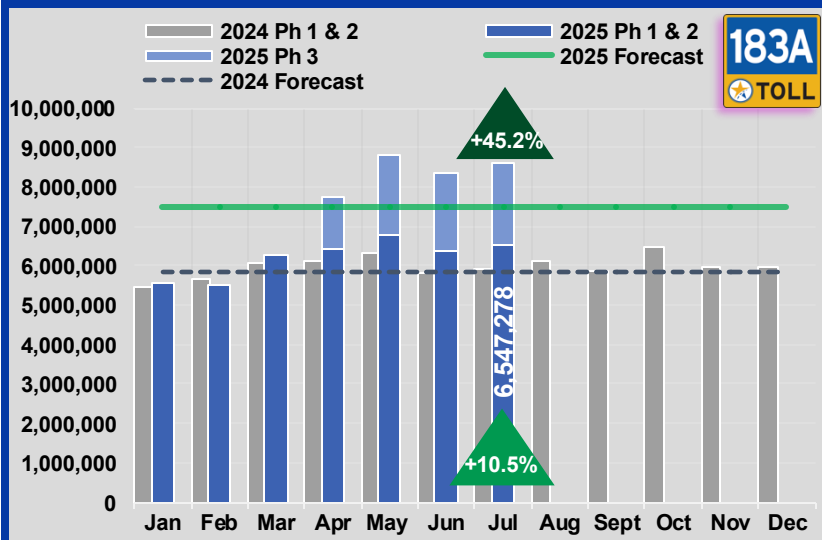
James M. Bass
Executive Director

Executive Director Report

- A. Recent agency staff activities
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Monthly Transaction Trend by Roadway

(Percent Change Over July 2024)

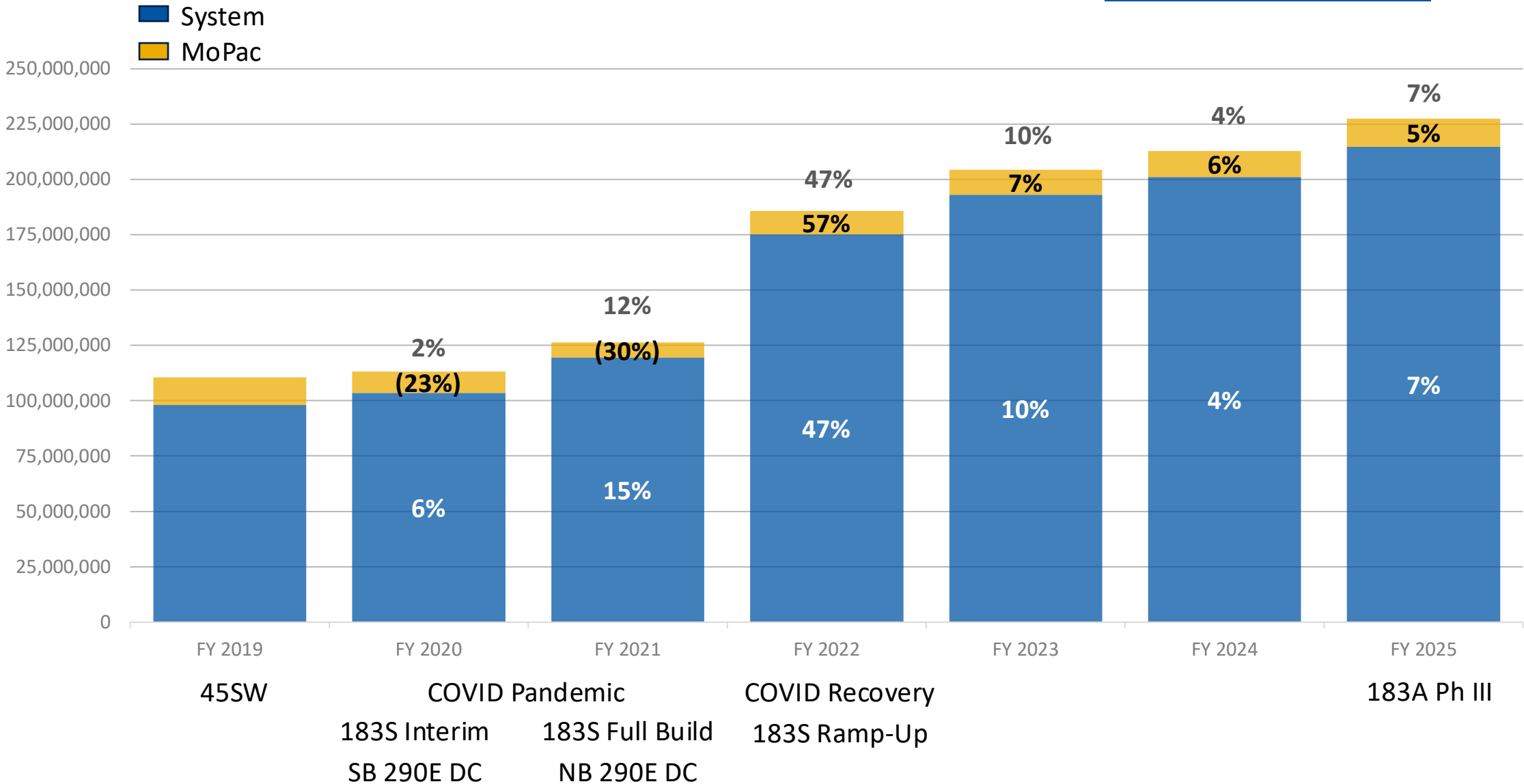


Note - 183A Toll includes Phase III Transactions starting April 9, 2025. Total CTRMA System +6.7% (w/o Ph3) and +19.0% (w/ Ph3).
Forecast values from September 2021 T&R Forecast.

Transaction Trends

(Percent Change YOY and FY '25 vs FY '19)

Total Change from FY '19
106% (System + MoPac)
1% (MoPac)
119% (System)

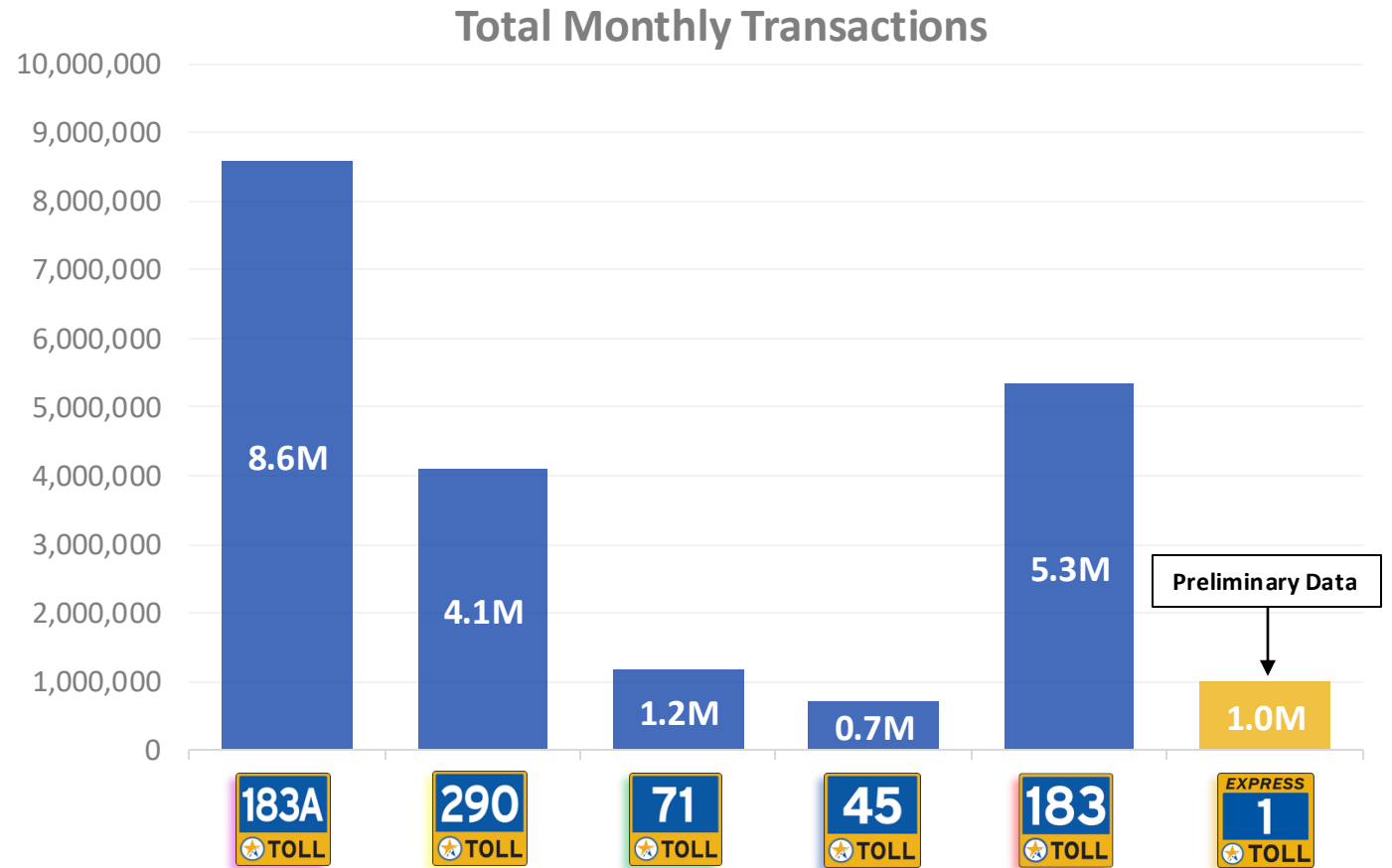


Transactions and Pre-Paid Penetration

July 2025



Roadway	Total Pre-paid Penetration %
183A Toll	68.97%
183A Ph 3 Toll	66.07%
290 Toll	62.04%
71 Toll	63.42%
45SW Toll	70.52%
183 Toll	60.06%
MoPac	72.03%
ALL	64.85%



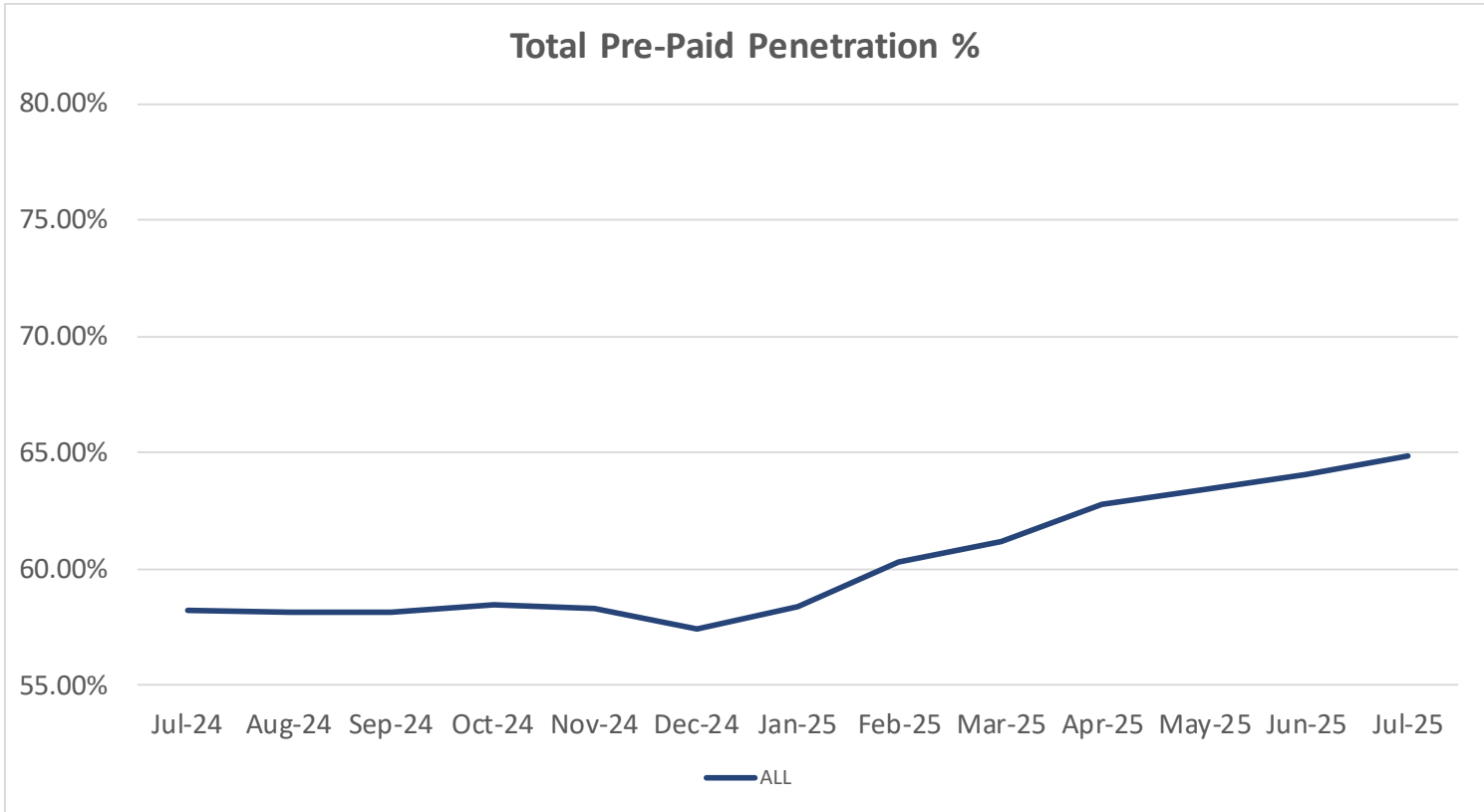
*183A includes
Ph 3 transactions

Transactions and Pre-Paid Penetration

July 2025 vs Historical



Roadway	Total Pre-paid Penetration % (July 2024)	Total Pre-paid Penetration % (July 2025)
183A Toll	63.53%	68.97%
183A Ph 3 Toll	--	66.07%
290 Toll	54.74%	62.04%
71 Toll	56.78%	63.42%
45SW Toll	64.73%	70.52%
183 Toll	53.41%	60.06%
MoPac	64.21%	72.03%
ALL	58.24%	64.85%





CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

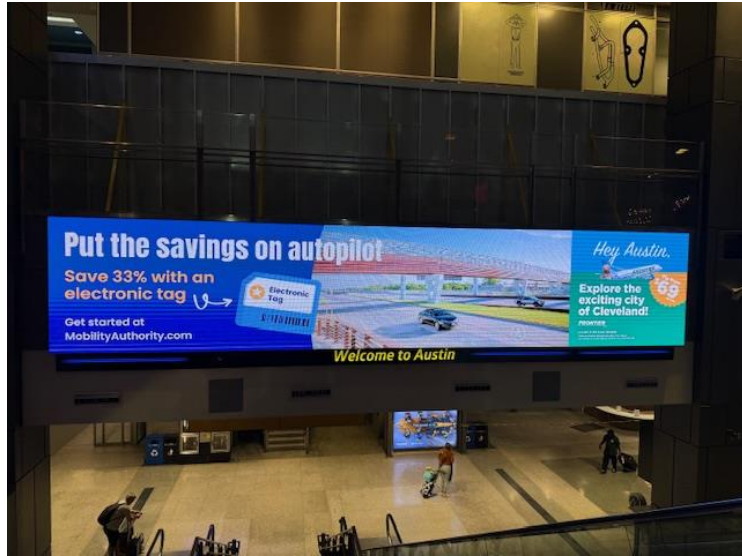
AGENDA ITEM #19A-B

James M. Bass
Executive Director

Executive Director Report

- A. Recent agency staff activities
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Marketing Activities



Airport



Bus Wrap



Billboards



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

EXECUTIVE SESSION

EXECUTIVE SESSION

ITEMS #12-15



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

12. Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).
13. Discuss potential claims associated with the retaining walls on the 183 South Project, including the hiring of legal counsel to represent the Mobility Authority, as authorized by §551.071 (Consultation with Attorney).
14. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects and toll system improvements, as authorized by §551.071 (Consultation with Attorney).
15. Discuss personnel matters as authorized by §551.074 (Personnel Matters).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

REGULAR ITEMS



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

AGENDA ITEM #16

James Bass
Executive Director

Discuss and consider approving an agreement with Kaeske Law Firm for legal services related to the retaining walls on the 183 South Project



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

R E G U L A R M E E T I N G O F T H E

BOARD OF DIRECTORS

ADJOURN MEETING #17

August 27, 2025