

AGENDA ITEM 3 (INFORMATION ITEM) EXECUTIVE DIRECTOR'S REPORT

Executive Director's Report June 17, 2021

2021-22 BUDGET PROPOSAL

CDIAC's proposed budget for the fiscal year (FY) 2021-22 is \$4,048,000, a 6% increase from FY 2020-21 total expenditure authority inclusive of mid-year adjustments. The increase is largely due to a total negative adjustment of \$152,000 FY 2020-21 for compensation and benefits. The total budget authority includes \$3,868,000 in baseline expenditure authority and \$180,000 in reimbursed expenditure authority. CDIAC generates reimbursements from the fees it charges attendees of CDIAC's educational seminars.

In FY 2021-22, CDIAC is authorized for 21 full-time staff. The following chart provides a three-year overview of CDIAC's authorized budget.

CDIAC BUDGET APPROPRIATION WITH ADJUSTMENTS (THOUSAND \$)

| | FISCAL YEAR 2019-20 ENACTED | FISCAL YEAR 2020-21 ENACTED | FISCAL YEAR 2021-22 PROPOSED |
|---------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Authorized Positions | 21 | 21 | 21 |
| Personal Services | \$2,130 | \$2,149 | \$2,214 |
| Operating Expenses & Equipment | 1,707 | 1,834 | 1,834 |
| BUDGET ACT APPROPRIATION ¹ | \$3,837 | \$3,983 | \$4,048 |
| Mid-year Adjustments ² | 128 | -152 | - |
| GRAND TOTAL | \$3,965 | \$3,965 | \$4,048 |

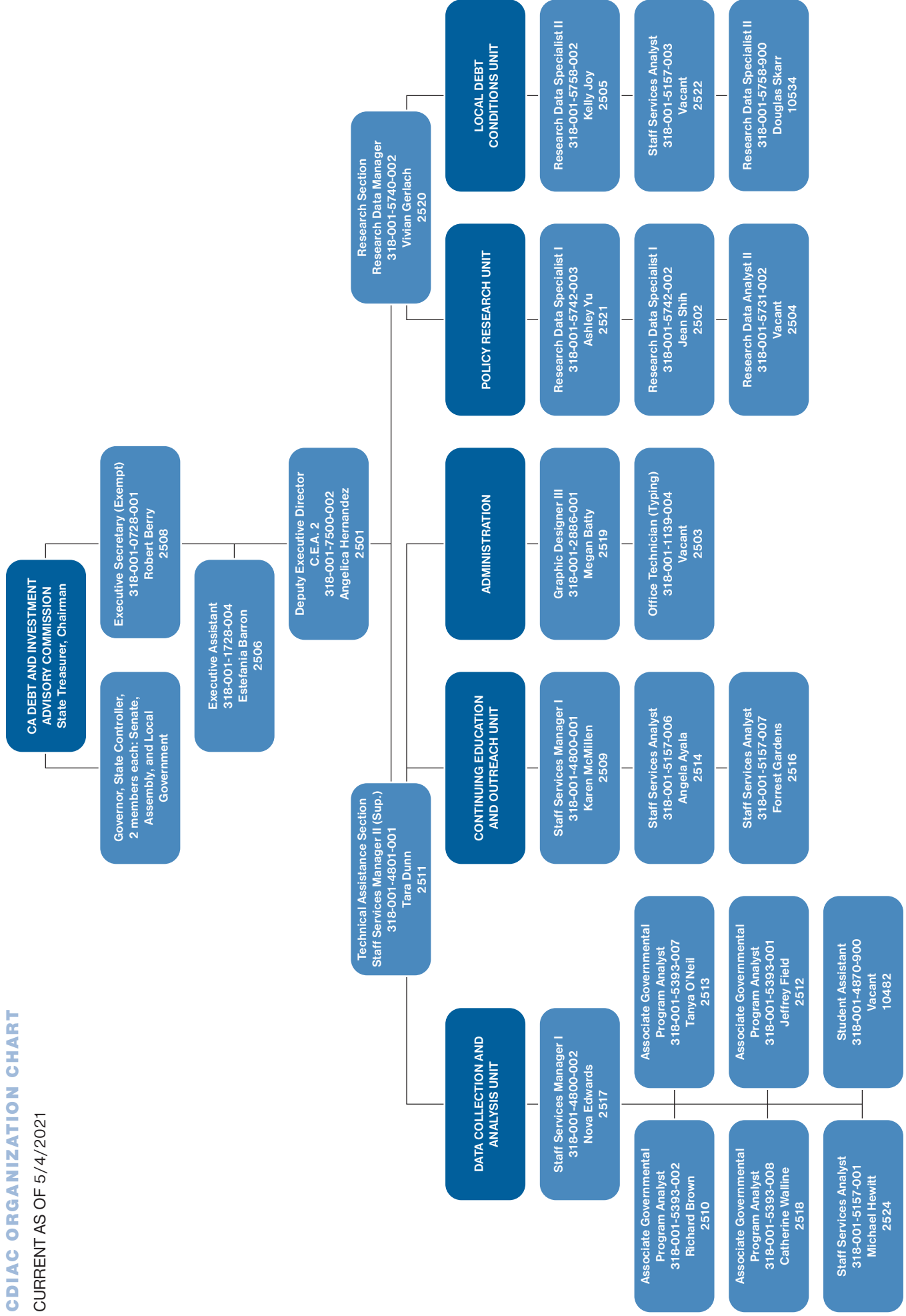
¹ Includes \$180,000 appropriation authority for reimbursements associated with education programs.

² MID-YEAR ADJUSTMENTS (THOUSANDS \$)

| | FY 2019-20 | FY 2020-21 |
|--------------------------------|------------|------------|
| Pension Contributions | \$27 | \$19 |
| Compensation Reduction | 0 | -218 |
| Employee Benefits | 27 | 69 |
| Salary Adjustments | 57 | 5 |
| Other Post-Employment Benefits | 17 | -27 |
| TOTAL | \$128 | -\$152 |

CDIAC ORGANIZATION CHART

CURRENT AS OF 5/4/2021



CDIAC FUND CONDITION

Fee Revenue

CDIAC's projection of a 20% drop in fee revenue for FY 2020-21 due to instability in the financial markets and plunging state and local revenues was a conservative budgeting approach at the beginning of the COVID-19 pandemic. Typically, CDIAC fee projections are supported by the Securities Industry and Financial Markets Association (SIFMA) annual *US Municipal Bond Issuance Survey*. In January 2020, 3 months prior to the outbreak of the COVID-19 pandemic, the SIFMA survey had predicted a 6.7% increase in long-term US debt issuance for the calendar year. Based upon 10 months of actual invoices and estimates for May and June 2021, CDIAC's FY 2020-21 fee revenue is expected to exceed that of FY 2019-20 by 38.4%. The unexpected growth in revenue can be attributed to the 18% increase in California debt issuance during the 2020 calendar year. The resultant revenue surge in the last four months of the calendar year (the first half of the fiscal year) has pushed revenue levels to their highest level in the last 10 fiscal years.

Based on SIFMA's *2021 Municipal Bond Issuance Survey*, released in December 2020 and covering calendar year 2021, CDIAC projects its FY 2021-22 revenues will fall by approximately 3.2%. The largest factors contributing to the decline, according to the SIFMA survey, will be federal stimulus and general economic weakness/slow growth.

Expenditures

Total expenditures for FY 2020-21 are expected to be nearly \$3.8 million, a decrease of approximately 4% from FY 2019-20. Although CDIAC committed to substantial expenditures in FY 2020-21 for the redesign of CDIAC's online data filing interface and installation of a learning management system, the decline in total expenditures was largely attributed to position vacancies. Four vacancies have been filled during the fiscal year, one from within the State Treasurer's Office, one from another State agency and the other two from external organizations. CDIAC is likely to end FY 2020-21 with three vacancies.

Operations expenditures in FY 2021-22 are expected to approach the total budget appropriation of \$4.0 million. The key driver of expenditures in the new fiscal year will be personnel costs related to filling vacancies. Although CDIAC is planning to bring on new team members and expand personnel costs, the expenditure estimate for the fiscal year includes adequate remaining resources to carry-on with CDIAC's critical projects.

Fund Balance

CDIAC expects to see growth (13%) in its year-end Fund Balance for FY 2020-21, as revenues have exceeded expectations, while expenditures are estimated to come in less than baseline budget authority. Even though CDIAC projects a decrease in revenue for FY 2021-22, it is projected that the fund balance will experience slight growth (3%) as total expenditures are expected to be less than projected revenues. Fee revenue will be monitored and discretionary expenditures adjusted during the course of the fiscal year to mitigate unexpected revenue decline during the fiscal year.

CDIAC FUND CONDITION (THOUSAND \$)

| | 2019-20 ACTUAL | 2020-21 ESTIMATED ¹ | 2021-22 PROJECTED ² |
|--|-------------------|-----------------------------------|-----------------------------------|
| RESERVES, ADJUSTED | \$5,500 | \$4,752 | \$5,366 |
| REVENUE | | | |
| Fees | \$3,153 | \$4,381 | \$4,250 |
| Interest | 83 | 73 | 73 |
| Reimbursements, Misc. | 0 | 0 | 30 |
| TOTAL REVENUES | \$3,236 | \$4,454 | \$4,353 |
| EXPENDITURES | | | |
| State Operations | \$3,785 | \$3,547 | \$3,813 |
| Adjustments (Prorata, Pension Loan) | 199 | 293 | 387 |
| TOTAL EXPENDITURES | \$3,984 | \$3,840 | \$4,200 |
| FUND BALANCE ³ | \$4,752 | \$5,366 | \$5,519 |

¹ FY 2020-21 fee revenue estimates are based on invoices generated through April 2021 and invoice estimates for May-June. Operations expenditures are based on internal fiscal year budgeting. Operations expenditures are projected to be just under the baseline budget authority (total authority less reimbursements).

² FY 2021-22 issuance fee revenue projections were based on a 3.2% decline in US long term municipal bond issuance forecast by the SIFMA 2021 *Municipal Issuance Survey*. Operations expenditures are projected to be just under the baseline budget authority before adjustments (total authority less reimbursements).

³ FY 2020-21 and FY 2021-22 Fund Balance includes \$218,000 loan to the General Fund per the Budget Act of 2020.

FY 2020-21 SUMMARY OF ACCOMPLISHMENTS

Debt Data Collection and Reporting

As of March 31, 2021, CDIAC received and processed nearly 12,700 reports submitted by the issuers of state and local debt. Through the first nine months of FY 2020-21, CDIAC has exceeded its prior fiscal year total of report submissions by almost 3%. It is projected that at the conclusion of FY 2020-21, CDIAC will have processed over 14,000 reports, a 14% increase over the prior year.

The submittal of Reports of Proposed Debt Issuance and Reports of Final Sale as of March 31, 2021 are running behind last fiscal year's total by 14% and 32%, respectively, but are projected to exceed last year's total by 10% when the year is complete. The Yearly Fiscal Status Reports submitted by issuers of Mello- and Marks-Roos debt showed a 5% and 7% increase, respectively. This is consistent with the growth of new housing development in California and recognition by agencies of the options afforded by the Marks-Roos Act to structure their financings. Annual Debt Transparency Report (ADTR) filings, the reporting requirement added by SB 1029, Hertzberg, (Chapter 307, Statutes of 2016), continue their increase – 30% over the 2019-20 reporting year. The workload was accomplished with a hard-working and dedicated team of only seven data team members and through the cooperation of a very conscientious constituency.

In May 2021, CDIAC officially began its End-to-End database enhancement project with a release of a request for offers for the design, development, and implementation of a modernized online data filing interface to the California Debt Issuance Database (Database). The solicitation was the product of outreach conducted with a variety of frequent submitters of issuance and annual reports and the knowledge and experience of CDIAC's own data team. The objective of the yearlong engagement is to enhance the user experience, improve data validity, and increase issuer compliance, while expanding CDIAC's capacity to processing the ever-increasing volume of reports.

The Database was the source of data for a number of recurring yearly reports produced by CDIAC including the *Mello-Roos Yearly Fiscal Status Report*, the *Summary of California Public Debt Issuance*, and the *CDIAC Annual Report*. The Database was also the data source for reporting in *Debt Line* on trends related to taxable debt, pension obligation bonds, credit enhancement, refunding, and green bonds, and a variety of data dashboards that provided insight into California issuance activity.

Continuing and Topical Education

Attendance at CDIAC's educational programs reached 2,640, topping last year's attendance total by 160%. Forced online by the pandemic-related cessation of all in-person programming, CDIAC produced 13 webinar sessions on both topical and fundamental subject matter. The response to the online offerings was outstanding, reaching nearly 1,200 unique participants from nearly 547 different organizations. Sixty-five percent of attendance was from CDIAC's core constituency - representatives of cities, counties, special districts, and schools.

CDIAC began the fiscal year programming in August with a webinar program intended to build on CDIAC's educational response to conditions brought by the pandemic. CDIAC partnered with the California Society for Municipal Finance Officers (CSMFO) to produce the *California Local Public Finance Virtual Forum: A Conversation with Treasurer Fiona Ma*. Nearly, 250 participants joined Treasurer Ma, representatives from CSMFO, and other key Treasurer's Office executives, to discuss the status of local investment operations and the shared public finance challenges presented by pandemic-induced economic conditions.

Later in August, 85 people participated in a webinar program devoted to providing guidance to new and experienced filers of the Marks-Roos Yearly Fiscal Status Report. This was a continuation of CDIAC's focus on improving customer service by assisting constituents to meet the various data reporting obligations under California law.

In September, 350 people participated in a two-part webinar series: *Municipal Debt Issuance Fundamentals*. Intended to be a survey program that provided a summary of CDIAC's three-day, in-person *Debt Essentials* program, the webinar provided fundamental coverage of the bond issuance process including discussion of debt policies, roles of the financing team, initial and continuing disclosure, bond pricing, tax compliance and internal controls.

In October, in collaboration with *The Bond Buyer*, CDIAC produced the CDIAC Pre-Conference to the California Public Finance Conference. This was *The Bond Buyer's* 30th California Public Finance Conference, the 19th time CDIAC has produced the pre-conference, and the first time the entire conference was virtual. The pre-conference entitled, *Informing the Investment Decision: Climate Change Disclosure in the Municipal Market*, was intended to explore investors' expectations for climate change disclosure in municipal offerings and how California issuers can begin to match those expectations with comprehensive and quantifiable climate risk information. The three-hour program attracted 80 paid participants and included panelists from the Governor's office, investors, a rating agency, bond counsel, data suppliers, model issuers, and CDIAC's

own research team. The vision for the program was born of CDIAC's fundamental research entitled *Climate Change Risk Disclosure Among California Enterprise Issuers*. The pre-conference allowed CDIAC to debut its research report and explore many facets of a complex topic that could not be covered in a written report.

With the pandemic beginning its winter ramp-up, it was clear that CDIAC had to convert its high demand in-person programming to an online format. *Fundamentals of Land Secured Financing*, typically a two-day in-person program, is one of CDIAC's most popular and consistent programs. In November, CDIAC and the program faculty transformed the curriculum to produce a two-session webinar series, *Mello-Roos Community Facilities Districts Fundamentals*. Held over two weeks, the faculty covered the most important aspects Mello-Roos financing from district formation considerations to Mello-Roos bond issuance and post issuance administration. The sessions were attended by over 350 people on average and featured virtual post-program discussion rooms where participants could interact directly with the faculty to ask questions and share experiences.

Demonstrating agility and adaptability in the face of the worsening circumstances, CDIAC's education team, in cooperation with the California Municipal Treasurers Association, completely converted the curriculum for *Fundamentals of Public Funds Investing*, a two-day in-person program, to a fully online production. The program featured six separate webinar sessions over three weeks in January. The sessions provided comprehensive coverage of all subject matter typically presented in-person including, fundamentals, statutory and policy constructs, portfolio construction and diversification, benchmarking, cash flow forecasting, and investment accounting and reporting. On Friday, following the week's webinars, the program featured Friday virtual discussion groups. These groups were an opportunity for participants to interact directly with the faculty, discuss case study application of the concepts from the week, and raise questions in an environment that mimicked the traditional face-to face setting.

CDIAC's commitment to continue its high-quality educational mission during the pandemic, ultimately, created nearly 20 hours of educational assets on fundamental and topical debt issuance and investment subjects. The replays are available on-demand from CDIAC's website, accompanied by full transcripts and custom curated collections of supporting document and resources.

Web-based Training and Resources

CDIAC continued its work on "Elect-ed", its educational initiative to develop on-demand electronic training for elected officials. During the fiscal year, CDIAC completed the third module in its curriculum on debt issuance and administration, *Debt Financing: Strategy Drives Struc-*

ture (Module 3). The total run time for Module 3 is approximately 30 minutes, twice as long as the two prior modules produced to date. Due to its length, Module 3 was divided into three parts and required twice the time and resources to produce. Module 4, *Using Debt Policies to Manage Risk* is under development with a target delivery date in August 2021.

CDIAC has laid the foundation for a Summer 2021 launch of the first four modules of the “Elect-ed” debt issuance and administration curriculum by procuring a learning management system (LMS). The LMS will provide a password protected, smart learning environment where all of the features of the modules will be fully employed. The LMS has also created opportunities for CDIAC to more broadly adapt its educational programs to this new delivery method.

As a complement to the debt issuance and administration curriculum CDIAC has also produced Pensions for Elected Officials. This additional entrant to the Elect-ed initiative was developed in-house through the creative and technical talents of CDIAC’s education team. The objective of the two-part, 60-minute program is to provide elected officials with the understanding of how their pension plan functions and how they can contribute to prudent pension management through their own policy-based decisions.

During the year, CDIAC continued to build and refresh its web-based resource libraries and data dashboards. CDIAC consolidated all of its assets and resources on green bonds, socially responsible investing, and climate change disclosure into a single “Climate Resources” webpage. CDIAC also committed to weekly maintenance of its COVID-19 resources page and developed the COVID-19 Disclosure Dashboard. The dashboard provided on-going updates, using data submitted to the Municipal Securities Rulemaking Board, on the number of continuing debt disclosures submitted by California public agencies in response to effects from the COVID-19 pandemic.

Research and Guidance

The CDIAC research team continued to produced research and guidance that was either foundational to the vision for CDIAC’s educational programming or complementary to well established educational curricula.

Climate Change Disclosure Among California Enterprise Issuers set the stage for CDIAC’s pre-conference at the *The Bond Buyer* California Public Finance Conference. This report was an original study of the initial climate risk disclosure practices of enterprise revenue issuers in California. Using its vast stores of data, CDIAC reviewed disclosure practices of more than 170 unique issuers over a three-year period. The report has been discussed widely in public finance community including the press covering the municipal market.

Complementing and reinforcing CDIAC's extensive investment programs, CDIAC released two investments related issue briefs. *Investing in Callable Securities* provides investment officials with guidance on understanding and evaluating callable securities and considerations for including them a public portfolio. Building on the callable securities guidance, CDIAC produced *Benefits and Limitations of Option Adjusted Spread*, an issue brief providing an introduction to option-adjusted spread (OAS) analysis and practical advice for its utilization in the evaluation of embedded security options like call features.

CDIAC's recurring update of the *Local Agency Investment Guidelines* was completed to support the January investment program. Local public agency investment professionals eagerly await the update as it provides the latest information and guidance for interpreting and applying state and federal law to the practice of surplus funds investment.

Designed as a capstone project built out of CDIAC's webinar program on COVID-19 disclosures, which aired in the first half of 2020, CDIAC published *Top Covid-19 Disclosure "Hacks"*. The issue brief assembled the expert advice and opinions of ten professionals from highly regarded law firms and local agencies. The publication sought to "boil down" the advice and recommendations on COVID-19 financial disclosure that had been cast about through the municipal market into manageable and applicable guidance.

CDIAC also produced a number of customary and recurring reports during the fiscal year.

The 2021 update of *K-14 Voter Approved General Obligation Bonds: Authorized, But Unissued*, identified over \$60 billion of unissued, voter-approved general obligation bond capacity among school and community college districts from elections since the passage of Proposition 39 in 2001. This report helps to annually update policy makers on the capacity of local districts to finance new or rehabilitated school facilities.

CDIAC continued its long-standing research tradition of compiling and analyzing results of the state and local bond and tax measures included on primary and general election ballots. CDIAC published *Results of the 2020 Primary and Local Elections: Bond and Tax Measures Appearing on the 2020 Primary and Local Ballots* and *Results of the 2020 General Election: Bond and Tax Measures Appearing on the 2020 Local and General Election Ballots*. This report series, spanning 42 elections, provides a detailed analysis of the certified results of bond and tax elections. The data collected through this process is integrated with CDIAC's debt database to simplify the tracking of bond authorizations and provide key data points for the annual K-14 authorized, but unissued report.

CDIAC has continued to meet its statutory requirement to produce a monthly newsletter. *Debt Line* has been produced consistently every

month of CDIAC's existence. It is the collaborative crossroads where all three of CDIAC's disciplines come together to publish issuance calendars, statistics and trend analysis, research articles, important dates and details arising from regulatory agencies, and announcements of educational programming provided by CDIAC and our allied organizations.

FY 2021-22 STRATEGIC PLAN HIGHLIGHTS

CDIAC's mission is to improve the practice of public finance in California by providing responsive and reliable, information, education and guidance. CDIAC's seeks consistent achievement of this mission by delivering products and services that are timely, of the highest achievable utility, simply discovered and accessed, and provided in the formats and modes supportive of contemporary learning preferences.

While the pandemic presented operational challenges and caused unexpected detours in CDIAC's pursuit of its strategic initiatives, CDIAC is firmly committed to accomplishing unfinished business and significantly advancing key objectives in FY 2021-22 that are guided by our strategic vision.

End-To-End Enhancement of the California Debt Database

Enhance the user experience of CDIAC online data collection interface to increase data validity, issuer compliance, and processing capacity. Redesign and deploy the next generation of DebtWatch to improve data access and utility and give issuers a more active role in data management.

The first phase of the E2E project is underway. CDIAC has engaged a software development firm to design, develop, test and implement a password-protected data collection interface for the 14,000, and rapidly growing, annual filings. Issuers will be able to engage with a single consolidated account view that will allow them to report all new data, update previously submitted data, and view future reporting obligations. The new interface will provide drastically reduced error rates, new and improved data validation features, and multi-level filer feedback mechanisms. Project objectives are to increase speed of filing and data validity, substantially reduce customer service demands, and significantly increase compliance with statutory reporting obligations. The development of a modern filing interface is projected to take one year from commencement, with full deployment and cutover occurring prior to fall peak in annual filings.

The second phase of the E2E project will involve the redesign and deployment of the next generation of DebtWatch (DW2.0). The project objectives are to improve data access and utility to the public and policy makers, and provide issuers with a clearer understanding of how their

information is portrayed and a vested interest in management of their own data. CDIAC would like to engage an application design firm in the fall of 2021, with the goal of deploying a new system in May 2022 prior to the renewal of its current vendor relationship.

In support of the cutover to both components of E2E - the new online filing interface and DW2.0 – CDIAC will develop a communications plan, new internal and external procedures for customer support, and a series of on-demand training videos to support the expected experience of the various user profiles.

New Delivery Methods for Educational Programming

Increase access, utility and consumption of educational programming and guidance by using current technologies and contemporary methods.

NEW TRAINING DELIVERY MODES. The installation of the LMS will allow CDIAC to integrate electronic programming with traditional in-person programming in a hybrid model. It will create a more rounded educational experience that can adapt to a wider range of experience among participants. CDIAC will be able to produce electronic prerequisites to core in-person curricula that will provide more opportunity during the in-person events for applied learning, idea exchange, and coverage of topical subject matter. The implementation of a hybrid model allows CDIAC to maximize the benefit afforded to constituents by each training mode.

NEW APPROACH TO PRODUCT DELIVERY. CDIAC will engage in a wholesale review and inventory of all of its educational and research assets in all forms and will organize and categorize the assets to correspond with established curricula or educational tracks. The goal of this project is to leverage the investment in the LMS and install the assets in a manner that provides a guided educational experience to CDIAC's constituents. The inventory will help CDIAC to identify educational needs and target educational and research efforts to meet those needs. The LMS will provide CDIAC the opportunity to provide learners certification of completion of specific curriculum tracks that will support their professional development or certification by allied public finance organizations.

ELECTED OFFICIALS TRAINING PROJECT. The launch of the first 4 modules of the debt issuance and administration curriculum of "Elect-ed" is targeted for August of 2021. The first three modules are complete and Module 4, *Using Debt Policies to Manage Risk* is in development. The LMS design and adaptation is underway. In the summer of 2021, CDIAC intends to engage a vendor in a new agreement to produce the remaining modules of the debt issuance curriculum. CDIAC is targeting completion of a new module every three to four months and will release the modules to the LMS, as they are completed. Full build-out of

the curriculum is targeted for the end of calendar year 2022. When the debt issuance and administration curriculum is complete, CDIAC will evaluate the opportunities to develop modules based on an investments curriculum or other public finance topics.

Core and Topical Educational Programs

Develop and conduct core and topical training in debt issuance and administration and the investment of public funds. Emphasize applied learning opportunities and use of technology to enhance the learner's experience.

TOPICAL WEBINARS. The prospect for in-person events is improving, but it is still unclear if CDIAC will have the necessary authority and flexibility to formally contract with venues to host in-person educational programs. CDIAC will continue to use the webinar format, particularly in the first half of the fiscal year, to develop educational content around topics such as development finance, IRS enforcement actions, and community bank lending.

PREREQUISITE PROGRAMS. In anticipation of a return to in-person programs in calendar year 2022 and in furtherance of objectives to create a hybrid delivery model, CDIAC will develop electronic prerequisite programs to support the in-person delivery of Debt Essentials, Advanced Investment Topics, and On-going Debt Administration.

PRECONFERENCE TO THE BOND BUYER CALIFORNIA PUBLIC FINANCE CONFERENCE. For the 20th year, CDIAC will produce the preconference, a three quarter-day seminar program addressing an emerging or especially critical topic in California public finance. Scheduled for November 2021 in Los Angeles, the preconference is likely to be the first in-person program CDIAC will produce post-pandemic.

PUBLIC FUNDS INVESTMENT PROGRAM WITH CMTA - REDESIGNED. The California Municipal Treasurers Association is CDIAC's standing partner for the development and production of CDIAC's investment curriculum. CDIAC and CMTA will evaluate the need for fundamental and/or advanced curriculum including how CDIAC electronic assets developed last January, which could serve as electronic prerequisites, may reshape the annual investments collaboration. This program has been traditionally held each January.

DEBT ESSENTIALS. CDIAC's flagship three-day debt issuance fundamentals program, originally scheduled for fall of 2020 is targeted for the spring of 2022. CDIAC will redesign the curriculum to utilize the hybrid approach to allow for increased applied learning and inclusion of topical subject matter.

Develop Timely and Practical Guidance and Integrated Research

Develop analyses, reports and tools that improve the practice of public finance, and are integrated with, or foundational to, other products, services, or research.

USE ASSET INVENTORY AND EDUCATIONAL TRACKS TO DIRECT PROJECTS. CDIAC will develop a project queue that is based upon the identified educational needs resulting from the wholesale review and inventory of all of CDIAC's educational and research assets. The projects may be conceived as entirely new and addressing an absence of guidance on a specific topic or they may be updated versions of some of CDIAC's more time-tested publications. Topics currently under consideration include understanding convexity, investment policy compliance, use of lease obligations, and investment in 144A securities. The inventory may reveal preferred options to integrate new material into the *California Debt Financing Guide*.

INVESTMENT PRIMER MAKEOVER. It has been 12 years since the *California Investment Primer* has been updated. CDIAC will scope a revision of the *Investment Primer* that will include update of the material, reformatting and reorganizing of the guide, and the development of an application in the model of the *Debt Financing Guide*.

LOCAL AGENCY INVESTMENT GUIDELINES - 2022. The annual update of the LAIG, as it is known, is probably the most anticipated publication CDIAC produces. It provides local agency investors with the statutory and practical guidance they need to manage their investment portfolios. In addition to updating the written material, CDIAC will investigate opportunities to invest in enhancements that could create interactive and relational features.

Build an Organization that Will Deliver on CDIAC's Value Proposition

Develop and maintain an organization that is well known for delivering timely, convenient, practical, professional, and accurate data, information, and guidance.

COMMUNICATIONS STRATEGY. CDIAC has a great deal of in-house creative talent with expertise in graphic design, motion graphics, visual design, mass communication, and social media. Rather than engage an external consultant, CDIAC will form an internal team to develop a plan to enhance the CDIAC brand and develop an integrated communications strategy that can be utilized across all products and mediums of communication. This will include mass communication systems, brand

integration across all points of constituent interface, social media presence, and new promotional tools. CDIAC intends to position itself for its post pandemic reemergence that will feature a return to in-person educational events, the debut of new modern technology, and CDIAC's 40th anniversary.