<u>Disclaimer: Due to technical difficulties, the recording of the webinar is not available.</u> We apologize for the inconvenience.

[Capitalized Terms are defined in the program regulations.]

CHILDREN'S HOSPITAL BOND ACT OF 2018 PROPOSITION 4 WEBINAR FOR STAKEHOLDERS FEBRUARY 5, 2019

[Editor's Note: This transcript has been prepared by the California Health Facilities

Financing Authority ("CHFFA"), and it believes it to be a fair and accurate

reproduction of the comments of the speakers.]

Slide 1

Frank Moore: Good morning, I am Frank Moore, Acting Executive Director for CHFFA, here today to present information about the Children's Hospital Bond Act of 2018 and to seek input for the emergency regulations.

Slide 2

Frank Moore: Treasurer Ma is not here right now but may call in later to present a few remarks. We will go on to the next slide.

Slide 3

Frank Moore: First, I would like to introduce the staff, who were all instrumental on working on the development of the Children's Hospital Program of 2018, which we will refer to as CHP throughout the webinar. We have Carolyn Aboubechara, the manager overseeing CHFFA's grant programs including CHP, Yuanyuan Wei, the program officer, and the program analysts, Tyler Gee, Anna Ramirez, and Ryan Stewart.

Slide 4

Frank Moore: Next, I would like to address some housekeeping items for this webinar. If you have any technical issues throughout the webinar such as the audio not working, please contact GoToWebinar at the phone number or via hyperlink on this slide.

We highly encourage you to have the regulations and Application on hand because they are the sources of the content we are about to present. If you need live captioning throughout the presentation, please use the hyperlink at the bottom of the slide.

Slide 5

Frank Moore: We are now on slide number 5. On November 6th, 2018, California voters passed Proposition 4 which authorizes CHFFA to develop a \$1.5 billion grant program for capital improvement Projects. 90 percent of the funding is allocated to 13 Children's Hospitals on a noncompetitive basis, and 10 percent will be made available on a statewide competitive basis to public or private nonprofit hospitals that provide Pediatric Services for children eligible for the California Children's Services program, also referred to as the CCS program.

According to the Children's Hospital Bond Act of 2018 statute, the purpose of the program is to improve the health and welfare of California's critically ill children by providing a stable and ready source of funds for capital improvement Projects.

Slide 6

Frank Moore: Moving on to next slide number 6: the agenda for today's webinar. As you can see, we have a lot of ground to cover, which we hope will be informative and helpful in understanding the structure of the program and more particularly, that of the Eligible Hospitals. We will have time to address questions at the end, but feel free to enter questions at any time during the presentation in the question section to the right hand of your screen, and we will answer them at the end of the presentation.

Frank Moore: Back to slide number 2, we have Treasurer Fiona Ma here.

Slide 2

Fiona Ma: Thank you so much and thanks to all of you for being on the call today. I'm very excited to be your State Treasurer. I am going on week 4, and this is starting to become one of my favorite programs because there's so much need for hospitals and clinics and just serving Californians. So again, I am here with the staff of the California Health Facilities Financing Authority, also known as CHFFA, and Frank gave you an introduction but to summarize, back in November 2018, voters passed the Children's Hospital Bond Act of 2018, providing \$1.5 billion in general obligation bond funds for approved Projects which widen the pool of Children's Hospitals able to apply from 13 to over 160. It is very fortunate that voters voted to help children in need, for children are the future of California. The previous Children's Hospital Programs have been successful in expanding access, and I am confident that this Children's Hospital Program of 2018 will also continue all the good work and meet the growing needs. So again, thank you all for attending, we look forward to partnering with you. And now I am turning it back over to Frank Moore.

Slide 7

Frank Moore: Thank you, Treasurer Ma. Turning to slide number 7. I will now turn it over to Carolyn Aboubechara.

Carolyn Aboubechara: Thank you, Frank. Again, I'm Carolyn Aboubechara, grants program manager at CHFFA. For those following along, I am on slide number 7 where I will talk about eligibility.

Under the Children's Hospital Program of 2018, there are three types of eligible entities that can apply for funds: a Children's Hospital of which there are 13 which are specified in statute and listed on the next slide, Children's Hospitals Applying Jointly which means two or more Children's Hospitals that may apply jointly for the sum of their maximum Grant amounts and designate a Lead Grantee to have the primary responsibility for the implementation of a Project and record keeping, and finally, an Eligible Hospital of which there are over 160 that I will go over in more detail in a couple of slides.

Slide 8

Carolyn Aboubechara: On slide number 8 are the Children's Hospitals. There are five University of California general acute care Children's Hospitals and eight nonprofit Children's Hospitals. The five UC general acute care Children's Hospitals are identified by name in statute, while the eight nonprofit Children's Hospitals are identified as general acute care hospitals that are, or are an operating entity of, a California nonprofit corporation that received a Grant or Grants from the Children's Hospital Bond Acts of 2004 and 2008.

Slide 9

Carolyn Aboubechara: Moving on to slide 9, are more details on Eligible Hospitals. These are the hospitals that provide Pediatric Services to children eligible for California Children's Services programs. They can be a public hospital, a private nonprofit corporation, or an operating entity of a private nonprofit corporation. This webinar will be focusing on the Children's Hospital Program as it pertains to this group of Eligible Hospitals and from this point we will be referring to Eligible Hospitals according to the definition on this slide.

Another important item to note from this slide is that an Eligible Hospital must have full approval under the CCS program by the State of California Department of Health Care Services.

Slide 10

Carolyn Aboubechara: On slide 10 are other eligibility factors. In addition to being an Eligible Hospital, an Applicant must have the following to be eligible to apply. An Eligible Hospital, or the California nonprofit of which the Eligible Hospital is an operating entity, must have a current valid general acute care hospital license from the Department of Public Health. Also, the Most Recent Audited Financial Statements of the Eligible Hospital or the California nonprofit corporation on which the Eligible Hospital is an operating entity must not contain Going Concern Qualifications.

Additionally, an Eligible Hospital must submit evidence of real property ownership or a lease agreement that meets CHFFA's regulations of the site of where the Project will be located and proof that the Project itself or the Project as a component of a larger project will ultimately benefit the health and welfare of California's critically ill children.

If the Applicant does not meet the conditions described, the Eligible Hospital will be deemed ineligible but may reapply during another Funding Round when the Eligible Hospital is able to meet the conditions if funding remains.

We also highly encourage you to read the regulations as we are only able to cover a brief overview of the eligibility factors.

Slide 11

Carolyn Aboubechara: On slide 11, we have a chart that shows the breakdown of the \$1.5 billion in funds available between the Children's Hospitals and Eligible Hospitals in percentages and dollar amounts. Per the statute, the five UC Children's Hospitals are to receive 18 percent of the funds, which amounts to \$270 million, and the eight nonprofit Children's Hospitals are to receive 72 percent of the funds, which amounts to \$1.08 billion. The statute specifically states that each UC Children's Hospital is eligible to receive one fifth of the \$270 million available or \$54 million each, and each nonprofit Children's Hospital is eligible to receive one-eighth of the amount available of the \$1.08 billion or \$135 million each.

Per statute, the Eligible Hospitals are eligible to receive in total \$150 million. Because of the large number of CCS approved Eligible Hospitals that can apply for the \$150 million, awards to the Eligible Hospitals will be made on a competitive basis and because of the competitive nature of the awarding process, each Eligible Hospital may receive only one Grant or one

Grant award and apply once in each Funding Round. CHFFA staff is planning to set a maximum amount each Eligible Hospital may apply up to, between \$8 and \$15 million. We will have a poll question on the next slide regarding the maximum amount.

But before we move on to the poll question, please note there are fees that will be deducted from the gross Grant award and a hospital will receive the net Grant amount for use on eligible Project costs.

Poll Question 1

Carolyn Aboubechara: This brings us to poll question number one in our webinar. The range of maximum Grant amounts between \$8 million and \$15 million was determined from initial conversations with the California Hospital Association, taking into consideration the large number of potential Applicants.

Question: So the poll question is, CHFFA is considering setting a maximum

Grant amount for Eligible Hospitals ranging from 8 to \$15 million. Please select one amount that you think would be the best maximum Grant amount, \$8 million, \$10 million, \$12 million or

\$15 million, for the Eligible Hospitals.

Remember this would be the maximum amount an Applicant could apply for, but it could be less as well. We will give you a moment to submit your response, and we will share with you the results. We wanted to let you know that all answers to the poll questions throughout the webinar will be considered as we finalize the regulations and Application.

Results: It looks like the popular vote was for the \$15 million. Interesting.

Thank you.

Slide 13

Carolyn Aboubechara: Moving on to slide number 13, Eligible Project Costs. Grants will be awarded for constructing, expanding, remodeling, renovating, furnishing or equipping the pediatric program of an Eligible Hospital. Please note that acquisition of real property is not an eligible cost based on statute.

Regarding eligible costs for the Eligible Hospitals, only those incurred during the Grant Period are eligible. The Grant Period is the time period from the date of award by the CHFFA Board to the date set by the CHFFA Board for the implementation of the Project and the Grant to end. The end date is usually set from timelines that the hospitals include in their Applications. Please note that Costs of Issuance for any financing of a Project are not eligible Project costs.

Slide 14

Carolyn Aboubechara: Next, on slide 14, is a list of required Application items. Each Eligible Hospital Applicant will need to provide a narrative addressing the evaluation criteria that I will have Anna Ramirez go over on the next slide.

In addition to the narrative, each Applicant must provide a copy of the most recent fiscal year's Audited Financial Statements. As for the Organizational Information documents from the Eligible Hospital and/or from the parent corporation of the Eligible Hospital, both

if available. A CCS approval letter from the Department of Health Care Services for verification of full approval CCS status, a copy of the tax exemption letter from the IRS and the tax-exemption letter or letter of good standing from the California State Franchise Tax Board (both letters are required). A copy of the Articles of Incorporation and bylaws, and a copy of the current valid general acute care hospital license from the Department of Public Health.

Additionally, it is required that a State Treasurer's Office legal disclosure called a Legal Status Questionnaire be submitted along with the Application.

Finally, each Applicant must have an authorized officer agree and certify to the terms and conditions listed in the Application. For more information on any of these items, please refer to the draft Grant Application for Eligible Hospitals and the regulations under Contents of Application Section 7005 of the regulations.

I will now turn it over to Anna Ramirez to go over the Application evaluation criteria.

Slide 15

Anna Ramirez: Thank you, Carolyn. Now, I will be going over the Application evaluation criteria on slide number 15. For the Application evaluation criteria, there will be a total of 100 points for factors 1-5 and 30 points for factor 6.

In the interest of time, I will only be giving a brief overview and a few examples of the first five factors, but we again highly encourage you to look at the regulations for the specific questions under each factor for further detail. At the lower left of the screen we have provided where in statute the factors are listed for your convenience. Carolyn will go over factor number 6 on the next slide.

Please note that the definitions of most terms on this page are in the definitions section of the regulations, and we encourage Applicants to review them prior to answering questions. Also, we want to note that we have been working closely with the Children's Hospital Association regarding development of the criteria.

For the first factor, we are looking for a narrative of how well the Project contributes to the Expansion or Improvement of Health Care Access for children eligible for Governmental Health Insurance Programs and Indigent, Underserved, and Uninsured Children. Some examples could include data like the number or type of beds added or explanations of how the Project would address various barriers to improve accessibility such as language or geographical barriers.

For the second factor, Improvement of Child Health Care or Pediatric Patient Outcomes, we would like to see a narrative and data or specific examples of how the Project improves pediatric patient outcomes or healthcare. Some examples could include the reduction of wait times, prevention of the spread of infection, or the reduction of medical errors and complications.

For factor number 3, we would like to know how much the Eligible Hospital provides in Uncompensated or Undercompensated Care to Indigent or pediatric patients. There are charts provided in the Application where a hospital can input its data, but we would also like to

know if your hospital has the infrastructure to assist families in finding alternative sources of health care coverage for Indigent or pediatric patients. An example of this could be if your hospital has Medi-Cal eligibility workers on site to assist patients.

Moving on to factor number 4, we would like to see the scope of services that are provided to Vulnerable Pediatric Populations. This includes, but not limited to, the number and types of special health care centers a hospital has, the percentage of the pediatric patients who have special health care needs and what percentage of hospital resources are allocated for those patients. There are charts in the Application as well that an Applicant needs to fill out.

Lastly, for factor number 5, in regards to Pediatric Teaching or Research Programs, we would like to know what programs your hospital currently has and how many individuals, meaning researchers, students and the like, are currently participating in them. We also are looking to see how the Project promotes these programs.

Now, I will hand the presentation back to Carolyn to finish up factor number 6, the Project readiness and feasibility factor on the next slide.

Slide 16

Carolyn Aboubechara: Thank you, Anna. I am now on slide number 16 regarding readiness and feasibility of Projects.

In previous bond acts, CHFFA has typically required hospitals to meet the readiness and feasibility requirements at the time of the Application because the previous bond acts were not competitive in nature, and hospitals knew, with a greater degree of confidence, that if they met CHFFA's requirements, they had a very high likelihood of receiving Grant funds. However, based on initially feedback from stakeholders, CHFFA drafted the regulations with the ability for hospitals to have six months for their Projects to be determined ready.

Essentially, the readiness requirements can be fulfilled at the time of Application or within six months from the time of approval of a Grant by CHFFA. The feasibility requirements on the other hand must be submitted at the time of Application. For a Project to be determined ready, we would need executed construction/architectural contracts and building permits.

For feasibility requirements, we will need proof that all other funding sources besides this Grant are committed, if any; we will also need a third-party prepared feasibility study or other reports or documents demonstrating the sustainability of a Project, and proof of compliance with the California Environmental Quality Act referred to as "CEQA".

The demonstration of Project readiness and Project feasibility adds a separate 30 points available to the 100 points for the evaluation factors 1 through 5 that we covered on the previous slide. 30 points will be awarded to Eligible Hospitals that are ready at the time of Application, 15 points will be awarded to Eligible Hospitals that can demonstrate that they will achieve readiness within six months of approval of a Grant and zero points will be awarded to Eligible Hospitals that cannot demonstrate that they can achieve readiness within six months from the time of approval of a Grant. An Eligible Hospital must score a minimum of 15 points in order to be approved for a Grant, or, in other words, Projects must at least be ready within six months of the approval of a Grant.

Because of the competitive nature of the program, there is language in the draft regulation that states that hospitals unable to meet the readiness requirement within six months after approval of a Grant shall forfeit their Grants, and funds would be available for other Applicants in future Funding Rounds. The regulations also do allow for limited extensions on a case-by-case basis, by the Executive Director, for example, for reasonable delays associated with acquiring permits and CEQA compliance.

Because of these requirements, it is essential we seek input on the reasonable timing that hospitals would need to be able to meet this requirement, which leads us to another poll question that we would like all who may be potential Applicants to respond to.

Poll Question 2

Carolyn Aboubechara: Poll question number 2.

Question: Would you, as a potential Applicant, be able to provide executed

architectural/engineering contracts, construction contracts and any required building permits within six month after approval of a

Grant by CHFFA?

You can select yes or no. We will give you a moment and see the results. Very interesting. Again, I want to remind you that your answers are very important to us as we will consider them as we finalize our regulation.

Results: The results. Very interesting. So it seems split equally between the

two options, so we will need take look at the six months requirement. Again, if you have feedback, you can provide at the

end of the webinar. Thank you again.

Slide 18

Carolyn Aboubechara: Moving on to slide number 18, which is the Application Evaluation Scoring Process. The evaluation and scoring of Applications will be based on the Application's completeness, responsiveness and clarity in addressing the evaluation factors. The Application will be reviewed and scored by at least two different individuals, and the final score will be the average of those scores. Initial Allocations or awards will be limited to Applications that receive a minimum of 60 for factors 1-5, and awards will be made starting from the highest to lowest scoring Application. It is important to note here that this 60 point minimum is separate from the 15 point minimum required for the Readiness and Feasibility, factor number 6, and if any factor receives zero points, an Application will not be eligible for a Grant.

Additionally we would like to note that there are five extra points that will be awarded to Eligible Hospitals that meet the definition of a small and rural hospital based on the code section referred to on the slide.

And now we will stop for a moment to ask another poll question.

Poll Question 3

Carolyn Aboubechara: Poll question number 3. We realize that there could be a number of Eligible Hospitals that may want to apply for the maximum amount that we will eventually determine. These hospitals could be very well resourced and receive higher scores than those hospitals requesting Grants of \$5 million or less for smaller Projects that could have a significant impact on their pediatric populations.

We would like to get feedback on whether it may be wise to establish a \$50 million carve out of \$150 million that would be granted to Applications of \$5 million or less from the highest to lowest scoring Applications. Then, any remaining funds would be added back to the remaining \$100 million and be granted to all Applications to the maximum Grant amount from the highest to lowest scoring Applications.

Question: Should the Authority establish a \$50 million carve out for Applications that request Grant amounts of \$5 million or less?

Two options, yes or no. And we will give you a moment to answer.

Results: Very interesting results. Seems like it's a tie, so for this one,

we will have to get more feedback and look into it further.

We appreciate you taking the time to answer.

Slide 20

Carolyn Aboubechara: Moving on to slide number 20, the requirements for the release of Grant funds. So, after approval of a Grant by the CHFFA board, each hospital will need to provide a list of items, which I will go over. An executed Grant Agreement, proof that readiness and feasibility requirements mentioned previously have been met. For construction Projects, copies of all contracts and building permits. In the past bond acts, we have disbursed funds for construction Projects on an advance-basis and reimbursement-basis. For equipment Projects, on the other hand, a list of items purchased and all purchase orders, invoices and canceled checks or ACH proof. We have disbursed funds on a reimbursement basis in past bond acts. Also, evidence that all other funds if needed are in place to complete a Project. Lastly, we would require verification of property ownership where the Project will be implemented or at lease agreement that meets all the requirements in section 7014 of the regulations.

If a proposed Project will benefit both pediatric and non-pediatric patients, the total funding that can be released cannot exceed the proportionate share use of the pediatric population. In past bond acts, construction Projects have determined proportionate shares based on square footage to be used by pediatric patients, and for equipment Projects, a three year average percentage of pediatric use of similar equipment or of patients who would use the equipment. It is very important to share this information with CHFFA staff and get our prior approval of the methodology being used.

Poll Question 4

Carolyn Aboubechara: Moving on to another poll question, number 4, and the last of the webinar.

Question: Should the Authority allow Grant funds for construction Projects

to be disbursed on an advanced basis, reimbursement basis or both? We know some hospitals may not have the funds to put up

front but there may be some that are willing to.

I will give you a moment to answer.

Results: It looks like the most popular vote is both advanced-basis and

reimbursement-basis, basically what our previous bond acts allowed for. So we may proceed with having the ability to do both. If the hospital wants to get reimbursed they can do so, or if they want an advance, they can do so as well. Appreciate your

feedback.

Slide 22

Carolyn Aboubechara: Moving on to the next slide is our estimated timeline. So as you all know, November 6 was Election Day, and Proposition 4 was passed by the voters. The next deadline is very, very important. This Friday, February 8th, is the deadline for stakeholder feedback regarding the draft regulations and Application. We will share our contact information so, you can give us any feedback you want to share that we can consider as we finalize the program. Please share with us those thoughts.

Next, on February 28, 2019, we are planning to go before the CHFFA Board and ask for approval of the regulations. Shortly after getting approval, our goal is to submit regulations to the Office of Administrative Law. If approved on an emergency basis, the approval date would be March/ April 2019. However, if we are not able to get approval on an emergency basis we will pursue the regular rule making process, which could take six to nine months.

After that, you will see March or April of 2020. Right now, we have drafted regulations with a deadline of April 2020, the deadline set for the first Funding Round Application submission period for all the Eligible Hospitals for the competitive Application period. Before the deadline, our goal is to have, with the date to be announced, an Application technical assistance webinar for all the Eligible Hospitals so we can assist hospitals in learning what the requirements are and provide additional detail and help assist the hospitals in applying and submitting Applications.

Slide 23

Carolyn Aboubechara: The next slide has a screenshot of the Children's Hospital Program's web page. We gave you a screenshot so you can find the statute of Proposition 4. There is a link there for information regarding this webinar, the text of the draft regulations and Application, and eventually, you will find a replay of this webinar. This webinar will be recorded and we will post a link on this web page for you or for any others unable to make it to the webinar.

Also, if you are interested in receiving future news regarding this program or any other of CHFFA's programs or board meetings, please sign up on CHFFA's main webpage at www.treasurer.ca.gov/CHFFA.

Slide 24

Carolyn Aboubechara: Now to the most important slide. For comments or feedback or questions on the draft regulations or Application, please feel free to email us at CHFFA@TREASURER.CA.GOV or call us at the number shown on the slide. And remember, your feedback on the draft regulations is due this Friday, February 8th, to be taken into consideration prior to finalizing.

Slide 25

Carolyn Aboubechara: Now we will give you some time to send us any questions that you may have. And if you have comments, please send them as well. We will go over the questions and ask the ones that we think would be helpful for everyone to hear. If we don't answer your questions, we will get back to you as we have your contact information if you registered through the link. And I will have Yuanyuan Wei of staff here go through the questions and read them out loud. But we will first wait for a minute. Thank you.

Okay. I will turn it over now to Yuanyuan Wei, and she will go over the questions we received. But keep the questions coming. If we are unable to get your question today, we will email you individually.

Questions

Yuanyuan Wei: The first question, "the Applicant is asking do we need to wait to apply for the funding until we secure the OSHPD approval?"

Carolyn Aboubechara: So the OSHPD approval, I believe they're referring to the building permits for the hospitals, and so basically with what we said today, the hospitals or the Eligible Hospitals have six months to get the OSHPD approval, so not at the time of Application, but the hospital would have to submit a detailed statement of the process they would be going through and any information they could submit to CHFFA that shows that they will get their building permits within the six month readiness requirement. The six months period is still under consideration, and we are still debating whether it will be six months or a different period based on feedback received today.

❖ Yuanyuan Wei: Thank you, Carolyn. The second question is, "could you please elaborate on how the Applications and award processes will work for hospitals that apply jointly?"

Carolyn Aboubechara: That's regarding only the Children's Hospitals, not the Eligible Hospitals, can apply jointly. What that would mean is that two hospitals, a UC and a nonprofit, can apply up to the sum of their maximums, which is \$54 million and \$135 million. They would both need to fill out an Application together. If you look at the draft Application, there's a form for an officer of the UC to sign and a form for an officer of the nonprofit to sign. One of the hospitals would have to designate a lead

hospital that will implement the Project, meaning do the construction, contracts and actually be doing the work and then one hospital will have to accept the designation. Additionally, two hospitals will work together and answer the question, how will the Project benefit both populations served by both hospitals?

Yuanyuan Wei: Next question is, "was a joint Application an option in CHP 2004 or 2008 grant programs?"

Carolyn Aboubechara: Actually no, the joint Application was not an option. That was specifically highlighted in this statute, which was a difference between this Proposition and the previous two. This statute this time around clearly said that hospitals could apply jointly, at least the Children's Hospitals.

❖ Yuanyuan Wei: The next question is, "will hospitals that receive a higher scores receive greater Grant awards, or does getting a higher score only qualify a hospital to receive a Grant?"

Carolyn Aboubechara: Good question. What we will do is we only give Grants up to the amounts requested by a hospital. So, for example, if one hospital applied for \$15 million and one for \$10 million and one for \$5 million, and the one that applied for \$15 million received the highest points, we would fully fund that Project. It's fully funding Grant requests from the highest to the lowest scoring Applications.

Carolyn Aboubechara: So those are all the questions we have so far. Just received another question. If you have any other questions, please keep them coming. We still have some time allotted.

Yuanyuan Wei: The next question is, "was the point system part of the evaluation process in CHP 2004 or 2008?"

Carolyn Aboubechara: Good question. So the scoring process is only part of this proposition, Proposition 4, and only for the Eligible CCS Hospitals. The 13 Children's Hospitals will not have a scoring process. It will be the same evaluation process as in the prior bond acts, Propositions 61 and 3, the 2004 and 2008 bond acts.

Yuanyuan Wei: And the next question is, "who will review the Applications and will the reviewer's comments or score be available to the Applicants?"

Carolyn Aboubechara: The two reviewers will be two individuals of staff who will review and score the Applications, and then, there will be a Grant committee who will review the Applications before the scores are finalized. And then we will send out Initial Allocation letters to all Eligible Hospitals who receive a Grant explaining whether they got a Grant or not and the amount, and if denied for any reason, we will share that information. We will have phone calls with the hospitals and share the information with the ones who were denied. So if you want those results we can absolutely share those with the Applicants who were denied.

Carolyn Aboubechara: Okay. It seems like there are no more questions at this point. So, we will go ahead and conclude the webinar. But if you have any questions, you can email us your questions and give us any feedback and comments. I know you will need time to digest this and review the regulations. But a final reminder that the feedback and comments are due this Friday, February 8th. Thank you so much for participating.