

A Way Forward for APEX

A ULI Technical Assistance Panel Report



NORTH LAS VEGAS

NEVADA

AUGUST 26, 2016



‘The final outcome of every ULI TAP is that it is **Transparent, Objective, and Unique.**’



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Executive Summary

Urban Land Institutes' Technical Assistance Panel (TAP) presents a new direction for the APEX Industrial Park. The TAP revealed that APEX has the potential to be a platform for innovation and large-scale economic change in North Las Vegas.

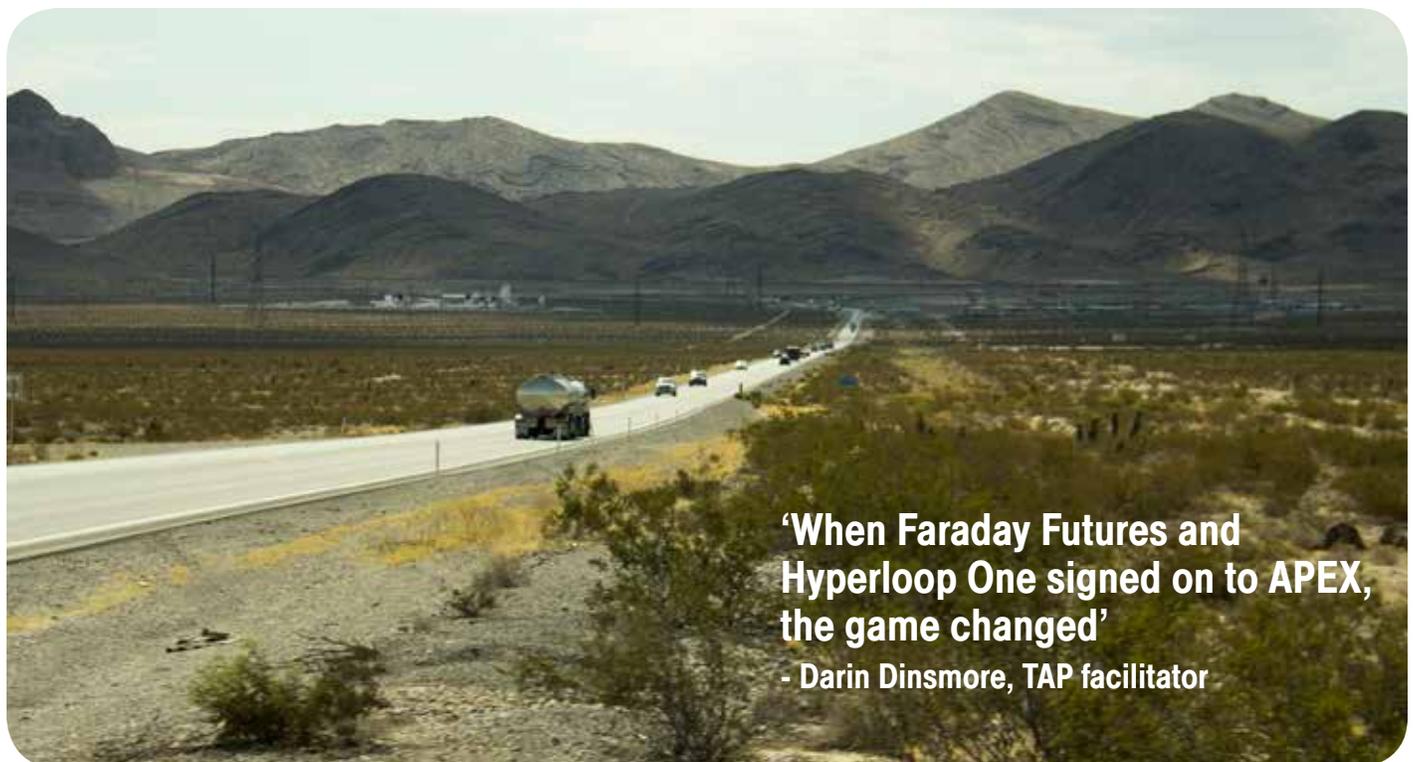
TAP Facilitator Darin Dinsmore set the tone of the ULI TAP when he said 'The moment Faraday Futures and Hyperloop One signed on to APEX, the game changed and set a new direction from what once was an industrial park to become an innovation park.' With that in mind, ULI panelists undertook a Strengths Weaknesses, Opportunities

and Threats (SWOT) analysis for the 18,000-acre APEX property. The SWOT analysis outlined a forward for the industrial park, based around the themes of land use, mobility, sustainability, workforce and finance.

Through the SWOT analysis, the team identified enormous opportunities that APEX offers in terms of the scale and location of land available for future manufacturing and large-scale innovative businesses. APEX is readily accessible by rail and road, and the operations that have chosen to locate at APEX are already largely functioning with sustainable high performance. The

potential for North Las Vegas to attract a skilled workforce from out-of-state is high, and the infrastructure can be financed to grow the APEX site.

Drawing on input from stakeholders, the TAP Panel recommends five bold moves for the next five years, and a governance structure to oversee and capitalize on the opportunities that the APEX site has to offer.



'When Faraday Futures and Hyperloop One signed on to APEX, the game changed'

- Darin Dinsmore, TAP facilitator

APEX TAP Scope

The **Scope of the TAP** started with a brief to the panelists to find a new way forward for what is today the APEX industrial park, an 18,000 acre property with multiple owners.

Of the 18,000 acres, approximately 13,000 are in the City of North Las Vegas, and 5,000 are in unincorporated Clark County. Subject to the terms of an agreement between the State of Nevada and Faraday Future, 900 acres of the property will be developed as an electric car manufacturing facility. Currently there are 1,000 acres under various stages of development. The remaining acres offer enormous opportunities for development.

The Las Vegas Global Economic Alliance and the City of North Las Vegas asked ULI Nevada to assemble a Technical Assistance Panel (TAP). The TAP members conducted a visioning process for the potential development of APEX that involved various stakeholders. These stakeholders included APEX landowners, local business leaders, real estate professionals and utilities companies, and representatives and staff from the City of North Las Vegas. The Las Vegas Global Economic Alliance sought the ULI's input on development of an implementation strategy for the APEX property that takes into account the

physical constraints of the site, as well as constraints related to the current state of the site's infrastructure.



APEX TAP Scope includes:

- What are the essential components in a development strategy that incorporate a commitment to regional planning?
- How can the site be connected to other parts of North Las Vegas?
- How can physical connectivity be integrated, as well as, more perceptual connections to the heart of the Las Vegas Valley?
- How should future development around the Faraday Futures project be planned on a unique site such as APEX?
- What are the appropriate steps to undertake in determining the preferred land uses?
- What is the appropriate mix of land uses given the constraints and location of the site?
- What infrastructure is needed to develop APEX based on the TAP's findings from the visioning process?
- What are the critical steps of an implementation plan to allow the stakeholders to think through components of a development strategy and to be proactive in identifying challenges along the way to phasing, funding and organization?

APEX Today

APEX is an Industrial Park of 18,000 acres; 7,000 acres have adequate topography and access for development. Currently, about 17 diverse users occupy the site. They range from small land users of a few acre holdings to large operations on many hundreds of acres. Land ownership over the entire property is varied and parts continue to change hands between investors and speculators.

APEX has excellent transport access to the I15, 93 & Union Pacific Rail lines. There is potential for adequate provision

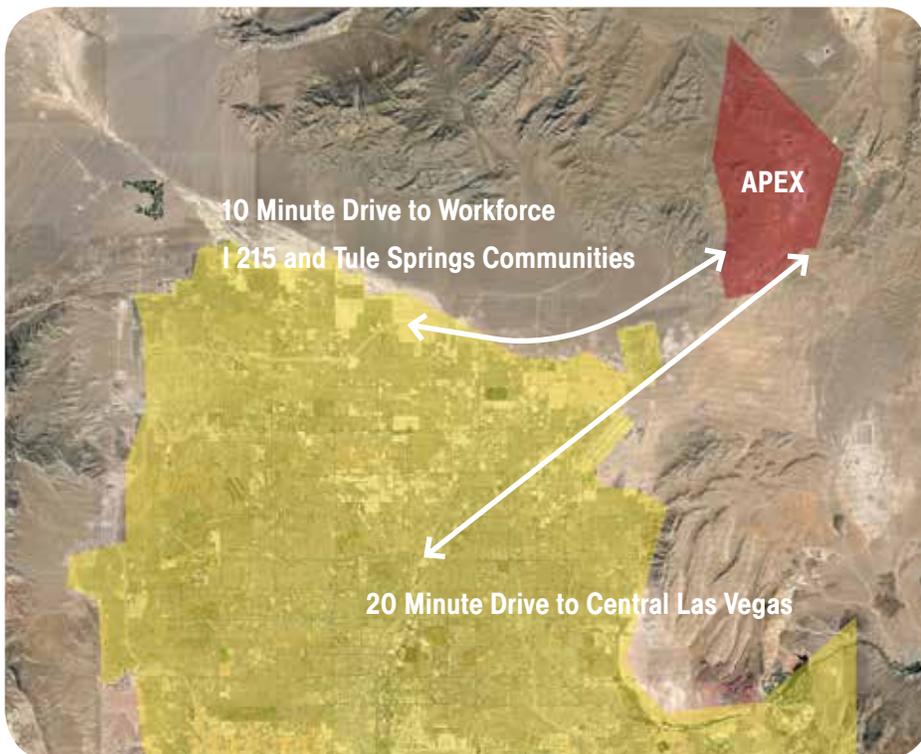
of infrastructure in terms of road access and electric and water resources to serve a large-scale future build-out of operations at APEX, a key issue building the infrastructure in order to access available resources.

Nellis Air Force Base is located 15 miles south of APEX. There are restrictions on population numbers within the part of APEX under Nellis' fly zone.

APEX is an attractive place to locate a business as there is no corporate income tax and the park is a designated

Foreign Trade Zone. The City of North Las Vegas has applied General Industrial Park (M2) zoning to the entity of the park. APEX Overlay District (1-A) zoning restrictions also apply, codifying Nellis fly zone restrictions and limiting water-intensive land uses. Uses permitted on the site are restricted primarily to industrial functions, with some supporting retail and sales services. Residential development is strictly prohibited.

APEX is located approximately a twenty minute drive from Downtown Las Vegas, and is about a ten minute drive from the nearest residential neighborhoods. Completion of the I215 will soon provide easy access to new communities coming in the Tule Springs area, such as Aliante, Centennial and Summerlin. These communities offer workforce-housing options and quick commutes to APEX.



Location Map APEX to Las Vegas
map not to scale and boundaries are approximate

Existing Users at APEX

Innovative Mobility



Faraday Future



HyperLoop One

Trade Retail



Richie Brothers Auctioneers



Love's Truck Stop & RV Storage and Solar Array

Production



Lhoist North America



Georgia Pacific Gypsum

Medical Marijuana



Circle S Farms



Waveseer Properties

Energy Production



NV Energy-Chuck Lenzie & Southern California Public Power Plants



Delta Liquid Energy



Apex Nevada Solar LLC



Mountain View Solar Farm

Utilities

Southern Nevada Water Authority & NV Power
UNEV Pipeline Company



Land Fill

Republic Services Land Fill

Pyrotechnics

Le Maitre

What We Heard

The week prior to the TAP working session day, (August 18, 2016) the TAP panelists and stakeholders took a bus tour of the APEX Industrial Park. The tour gave a sense of the vastness of the site, and panelists' discussions with stakeholders revealed key topics critical for development of the APEX site.

APEX has the land capacity to support an array of companies that would create 20,000 jobs at build out, and induce an additional 56,000 jobs in the region. However, there is concern about attracting companies that need a skilled workforce currently lacking in Southern Nevada and about whether community college institutions are prepared to adapt their programs to train qualified

local personnel.

Looking at a regional context, APEX is the largest industrial and manufacturing location available and accessible to California and the Southwest markets. APEX also has fewer barriers to entry as compared to smaller industrial and manufacturing sites in California.

Discussions focused on how to remove barriers to entry for new companies wanting to locate at APEX. Needed connections to existing transportation infrastructure include railway spurs and improvements to and branches off of existing roadways. Likewise, access to power and water is a concern. Although power lines run to and through the site, transfer stations need to be funded and

built to open more capacity for new businesses.

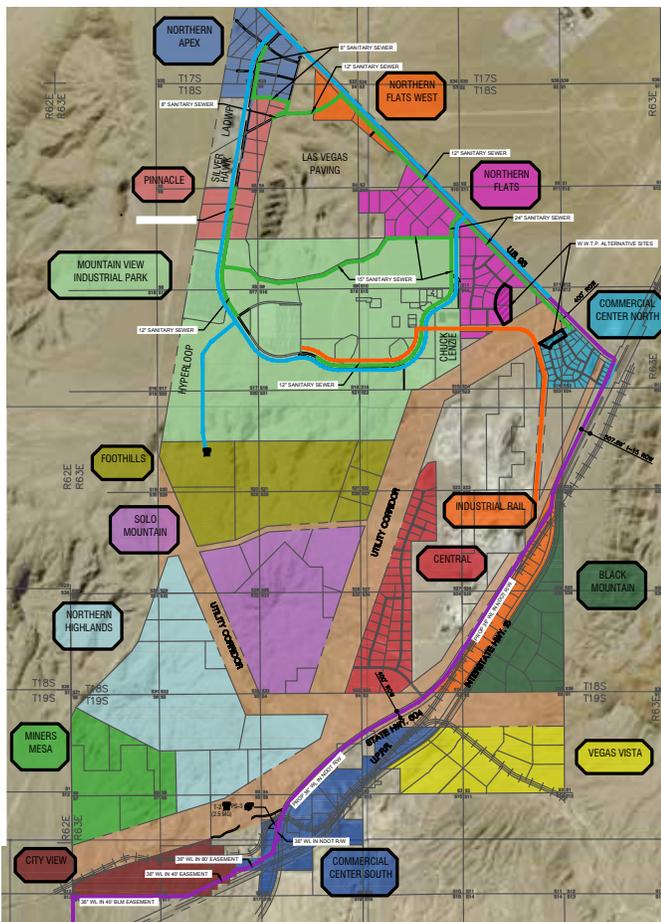
Many concerns were heard in regards to the relationship of APEX with Nellis Air force Base; such as what proximity to the base will and won't allow, and how that might impact the future development of APEX and the overall economic health of the region. Site development plans need to be compatible with the fly restrictions in the above-mentioned A-1 overlay zone. There are mountainous topographic physical challenges at the site, but these can be avoided because much of the land is flat desert. The larger concern for developing APEX in a concerted and coordinated manner is the fractured land ownership.



Hyperloop Test Tubes and solar energy, the sustainability technology of today and tomorrow are in operation at APEX



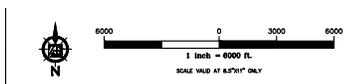
Interchange at I15 and Highway 93



LEGEND

- EXISTING TRANSMISSION WATER MAIN (16" / 24-INCH)
- SURFACE WATER TRANSMISSION MAIN
- GARNEY VALLEY WATER TRANSMISSION MAIN
- SANITARY SEWER COLLECTION SYSTEM
- PROPOSED RAIL LINE

City of North Las Vegas Infrastructure Map



FOGGMAYER DESIGN GROUP

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There are many landowners at APEX



Nellis Air force Base 15 miles from APEX

SWOT Analysis and Five Themes

The SWOT Analysis focused on five themes which set a basis for the team to develop a Way Forward for APEX.

Strengths

Weaknesses

Opportunities

Threats

Land Use

Mobility

Workforce

Sustainability

Finance



L and Use

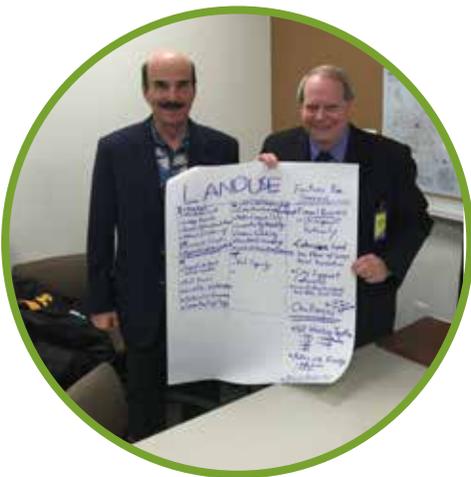
The land use group analyzed the APEX site based on the physical and administrative constraints of the site. Critical to APEX's future is a coordinated master plan and coordinated effort to implement a vision for the site.

Factors for Success

- Assemble a formal business consortium
- Create cohesive land use plan/parcel presentation
- Continued support from the City of North Las Vegas
- Maintain a long range-vision
- Create a master development plan

Challenges for Success

- Actors not working in sync
- Adequate funding for infrastructure and land plan
- Fragmentation and incompatible land uses



S

- Affordable land
- Large parcels
- Proximity to workforce
- Access

W

- Not suitable for housing (no mixed use)
- Lack of infrastructure
- Nellis incompatibilities

O

- Expand the Lake Mead water credits
- Rail access
- Gas and power distribution
- Extractive resources
- Commuter retail/TOD

T

- Rail capacity
- Long build out

Mobility

The mobility group analyzed the transport networks throughout the APEX site. They found that APEX sits favorably in terms of rail and road access but connections to these transport links need to be created.

Factors for Success

- Access to the roadways
- Nevada Department of Transportation Improvements
- Working across organizations

Challenges for Success

- Complexity of rail crossings
- Topography



S

- Access of road and rail
- NDOT improvements
- New interchanges

W

- Lack of access to the east parcel (currently only via rail spur)
- Number of rail crossings
- Topography for rail spurs

O

- Cross roads for trucking
- Rail breakdown yards for multiple users
- Connected vehicle freight center hubs
- Low employment land uses

T

- Employee ridership to support transit for commuter rail
- Funding for rail improvements and transit

W

orkforce

The workforce and jobs group analyzed APEX's ability to supply the trained personnel needed for future job creation at APEX. With technology companies such as Faraday Futures and HyperLoop One locating at APEX, demand for a skilled workforce exists. There is question whether the local education system will be able meet the demand or if workforce will need to be recruited from California and elsewhere in the region. The group devised some ideas on how APEX as a location and organization could support local training efforts.

Factors for Success

- Create industrial innovation district
- Strengthen education and industry partnerships
- Partnership with high school and community colleges tied to the industrial sector

Challenges for Success

- Level of education attainment in the area



S

- Good apprenticeships
- History of induced labor migration
- Proximity to high skilled labor pools in CA, AZ, & UT
- Low tax burden
- Low housing/living cost

W

- Employee training
- Weak K-12, community colleges, No leading research universities
- Weak reputation for advanced industry employment (ranked 97th)
- Remote site for commuters
- No amenities and services

O

- Reform education system
- Connect industries to education
- On-site branch Community College
- Build light rail
- Larger Industrial site than SoCal

T

- Depending on outside sources filling labor needs
- Systematic problems in K-12
- System of education resistant to change
- No integrated transport

Sustainability

The sustainability group revealed in their analysis that many APEX users are already undertaking sustainably measures. Expanding and promoting the existing and future sustainability measures should be integral to APEX's Future.

Factors for Success

- Capitalizing on the capacity in the existing infrastructure
- Synergies and building off existing uses
- Advertise current sustainability advances, promote as a brand
- Create Eco Industrial Hub

Challenges for Success

- Multiple ownerships
- Lack of a cohesive sustainability plan
- Making sure infrastructure has the contiguous land available



S

- Power capacity & efficiency
- Water supply & funding
- Infrastructure ahead of development
- Zero liquid discharge power plants

W

- Multiple land owners lack unity
- Power distribution to end user

O

- Solar plants for park and surrounding areas
- Proximity to future growth
- Regional sustainability plan
- Create a sustainability showcase of existing uses

T

- Air Force Base solar concerns
- Political challenges for basin transfers

F inance

The finance group examined current conditions as related to securing timely infrastructure financing for needed utility and transport upgrades. The group suggested various mechanisms to achieve financing for APEX.

Factors for Success

- Establishment of a comprehensive finance plan agreed by landowners
- Planning, implementation, and administration of multiple financing mechanisms, including Special Purpose Taxing Districts (SPTD), to fund infrastructure
- Employment of infrastructure financing consultant to coordinate funding activities

Challenges for Success

- Fractured ownership with varying business goals
- Large upfront infrastructure costs to fully activate APEX
- Coordination of land owners to petition jurisdictions (county/city) to establish SPTDs, issue bonds and adhere to Nevada revised statutes.



S

- Low land costs
- High tech industries
- Transportation infrastructure
- Nevada's regional financing toolbox of Special Purpose Taxing Districts (SPTD), including General Improvement Districts (GID), Special Improvement Districts (SID) and Tax Increment Areas (TIA)

W

- Fractured ownership
- Lack of infrastructure
- Infrastructure cost over time
- Lack of comprehensive financing plan

O

- Higher educational opportunities
- Higher end tech employment
- Jurisdictional willingness to use SPTD's

T

- Increasing interest costs over time
- Lack of potential lenders

Governance Model for APEX

The ULI TAP, with input from the stakeholders, recommends that APEX owners organize as a working group to identify a landowner steering committee. Once a governance structure has been established, the body should undertake a comprehensive planning process for the site, in conjunction with phasing in a master developer that will ultimately manage the planning and implementation process. A proactive management analysis should be undertaken in conjunction with an annual operating agreement. Financing mechanisms should be explored, such

as a Community Financing District, a model for which can be found in the appendix.

APEX is poised to be a world leader in the premier green technology manufacturing hub, and how APEX is organized and marketed will make a difference its success. One case, which provides interesting lessons, is SymbioCity,¹ a sustainability approach from Sweden that identifies themes of activity and organizes programs under each theme which are linked throughout the entire development

program. Utilizing a theme and portfolio of programs to move forward, APEX can be an effective marketing tool to attract desired end users to the site.

¹ www.symbiocity.org

**Strategic Vision for APEX
Steering Committee**

Master Developer

Program

1

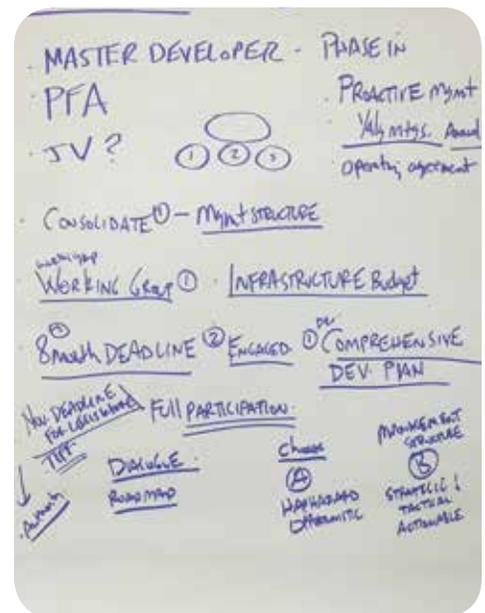
Program

2

Program

3

Recommended Governance Structure



TAP day Notes from Governance Structure brainstorming session

Bold Moves and 5 - Year Plan

ULI recommends immediate action on creating a working group to create a steering committee representing a minimum of 51% of the land area. Once this entity is formalized, a feasibility study focusing on the form, function and financing of the APEX site should be commissioned, and a master developer should be phased in to help organize and spearhead the APEX entity. Once the feasibility study is in hand, the steering committee and relevant government community stakeholders should engage to develop a vision statement and common objectives that will guide future development of APEX.

Once a clear vision is in place, a comprehensive plan should be developed for the entire APEX site. ULI recommends that the comprehensive plan incorporate four elements:

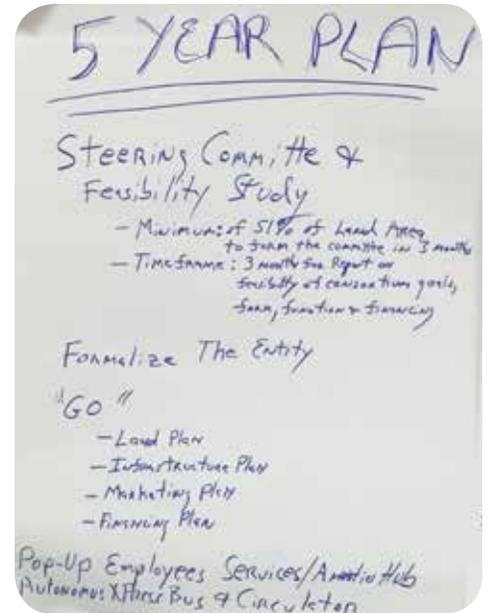
- Land Plan
- Infrastructure Plan
- Marketing Plan
- Financing Plan

The themes of innovation and sustainability is integrated throughout all four interrelated plans.

The Master Developer will implement the comprehensive plan with oversight from the steering committee. ULI recommends building on the momentum of the TAP process by identifying the steering committee in three months, complete the management structure, and undertake the feasibility study in eight months after the working group convenes. Thereafter, a APEX Mater Developer oversee the development of a comprehensive plan and portfolio of projects.

Other beneficial projects to undertake within the next five years include:

- Pop up employee services amenities
- CCSN Cheyenne Campus to create specialized training programs
- Create APEX High Charter School
- Legislative action to create Local Community Boards
- Complete loop road and institute a circulator bus
- Install a rail spur in the next few years



TAP day Notes from 5 year plan brainstorming session

Steering Committee

Feasibility Study

Master Developer

Vision Statement

Comprehensive Plan

Recommend 5 Bold Moves in 5 years

A Way Forward for APEX

When the governance structure is set up, the APEX Steering Committee and Master Developer will develop a vision statement for the next stage for APEX.

The ULI TAP found through their analysis of the site and discussions with stakeholders, that APEX is poised to become the premier facility to develop a next generation of Technology Testing and Manufacturing Hub. A way forward for APEX will involve a consolidated effort to foster a competitive advantage for next generation companies. APEX has the

potential to become a place where a program of projects creates synergies across industry clusters, and a manufacturing ecosystem where people want to work and innovate.

APEX is of such a scale that it will have a large impact on the region's economic development and health. It's future management should cross-pollinate with industry leaders and local academic institutions, and work to launch pilot programs focused on innovation infrastructure. With

Faraday Future and Hyperloop One basing operations at APEX, a lot of spin-off manufacturing has the potential to benefit and support these anchor operations. If APEX is able to utilize a coordinated effort to invite leading manufacturing operations to support APEX ecosystem, it has the potential to become the next generation mobility development, testing and manufacturing hub.



TAP day Notes from Vision Statement brainstorming session



Las Vegas has always been a hub for mobility innovation in the past and today. Above HyperLoop one test track, below the Vegas Monorail.

The ULI TAP revealed factors for the success for the next stage of development of APEX. These critical factors for success include:

- Hire Community Financing District Consultant
- Finance mechanism to fund infrastructure
- Create capacity in the existing infrastructure and capitalizing on it
- Build synergies off existing uses
- Advertise current sustainability advances, promote as a brand
- Create eco-industrial innovation district
- Strengthen education and industry partnerships
- Partner with high school and community colleges tied to the industrial sector
- Develop a formal business consortium
- Create a cohesive land use plan and parcel presentation
- Continued support from the city
- Stick with long range vision
- Undertake a master development plan



Appendix A - Community Financing District Model for APEX

APEX – Financial Quarterback

One of the critical components of a successful public financing is an experienced financing specialist (“Specialist”) who can act as the “quarterback” of the financing. The Specialist should have demonstrative experience in the planning, implementation and administration of the special improvement districts (“SID”) and tax increment areas (“TIA”). The specific tasks to be accomplished by the Specialist include but are not limited to the following:

Planning

- Determine a project’s SID/TIA bonding capacity given project’s financing objectives.
- Estimate eligible public infrastructure costs and which financing source is most applicable to finance eligible improvements.
- Estimated potential and timing of SID and/or TIA bond proceeds.
- Conduct educational workshops on SID/TIA financing as necessary.
- Determine the most appropriate debt structure.
- Determine effective tax rate of property once lien with SID assessments.
- Identify the total property tax rates for the project’s competitive market area.
- Resolve value-to-lien constraints.
- Prepare cash flow analysis which incorporates the SID/TIA financing structure.
- Determine the SID/TIA assessment carrying costs of the master developer and end users.
- Develop the public improvement list to be authorized for SID/TIA financing
- Determine fair share cost allocations for multiple property owners.
- Determine if any SID/TIA boundary issues exist that could delay formation.
- Determine the SID/TIA structure given the project size, complexity and constraints.
- Determine approach to SID/TIA bond phasing.
- Prepare analysis to educate public agencies on using SID/TIA’s.
- Determine the appropriate assessment apportionment methodology.
- Prepare a SID/TIA financing plan summarizing the relevant information.

Implementation

- Develop a timeline assigning team responsibilities and due dates.
- Determine financial impact of negotiation items.
- Prepare the SID/TIA boundary map.
- Prepare the assessment methodology write-up,
- Review and comment on District Financing Agreement between the developer and municipality.

- Negotiate issues that arise in the formation process.
- Analyze financial alternatives to credit enhancement issues.
- Prepare value-to-lien analysis to determine precise bond issuance timing.
- Document the applicable development fee credits due to SID/TIA funding certain public improvements contained within development impact fee reports.
- Prepare the assessment spread options.
- Assist in preparing the appraisal and provide comments.
- Comment on the market absorption study, if any.
- Compile information for and comment on the Preliminary Official Statement.
- Comment on the legal documents for financial execution.
- Finalize financial pro forma and tax rates for inclusion in Feasibility Report.

Administrative

- Prepare ongoing continuing disclosure reports.
- Identify refunding and restructuring opportunities.
- Assist developer in obtaining and packaging SID/TIA cost reimbursements.
- Prepare SID/TIA administrative manuals for local governments for in-house administration.
- Review accuracy of annual SID assessments levied.



August 18, 2016 Panelist & Stakeholder Familiarization Tour



August 26, 2016 Technical Assistance Panel Workshop

Appendix B - Panelists & Stakeholders

Stakeholders

John Lee, Mayor City of North Las Vegas

Ryann Juden, City of North Las Vegas

Gina Gavan, City of North Las Vegas

Robert Eastman, City of North Las Vegas

Bill Legere, City of North Las Vegas

Jonas Peterson, Las Vegas Global Economic Alliance

Michael Gordon, Las Vegas Global Economic Alliance

Brad Schnepf, Las Vegas Global Economic Alliance

Dave Johnson, Southern Nevada Water Authority

Tracy Larkin, Nevada Department of Transportation

Dwayne Wilkinson, Nevada Department of Transportation

Marilyn Kirkpatrick, Clark County

Fred Ohene, Regional Transportation Commission

Mike Hand, Regional Transportation Commission

Bill Tsiforas, Regional Transportation Commission

Victor Rodriguez, Nellis Air Force Base

Arnold Lopez, NV Energy

Deb Galo, Southwest Gas

Scott Leedom, Southwest Gas

Andrew DeHaan, Faraday Futures

Nima Bahrami, Hyperloop

Golden Welch, Land Owner Apex Holdings

Dave Brown Land Owner, Apex Holdings

Douglas Sinclair, Land Owner, Apex Holdings

Jason Jensen, Land Owner, Apex Holdings

Brad Mamer Consultant, Apex Holdings

Bob Gronauer, Kaempfer Crowell



Panelists and Stakeholders Familiarization Tour August 18, 2016

Panelists

John Curran, Downtown Project
George Garcia, GC Garcia
Richard Biegel, Immigration Capital
Ken Ackeret, Kimley Horn & Associates
Robert Lang, Bookings Mountain West
Craig Johnston, Hill International
Rebecca Miltenberger, Brownstein Hyatt Farber Schreck
Zev Kaplan, Zev E. Kaplan Ltd.
Frank Marretti, G2 Capital Companies
Helen Foley, Faiss Foley Warren

TAP Chair and Facilitator

Darin Dinsmore, Crowdbrite

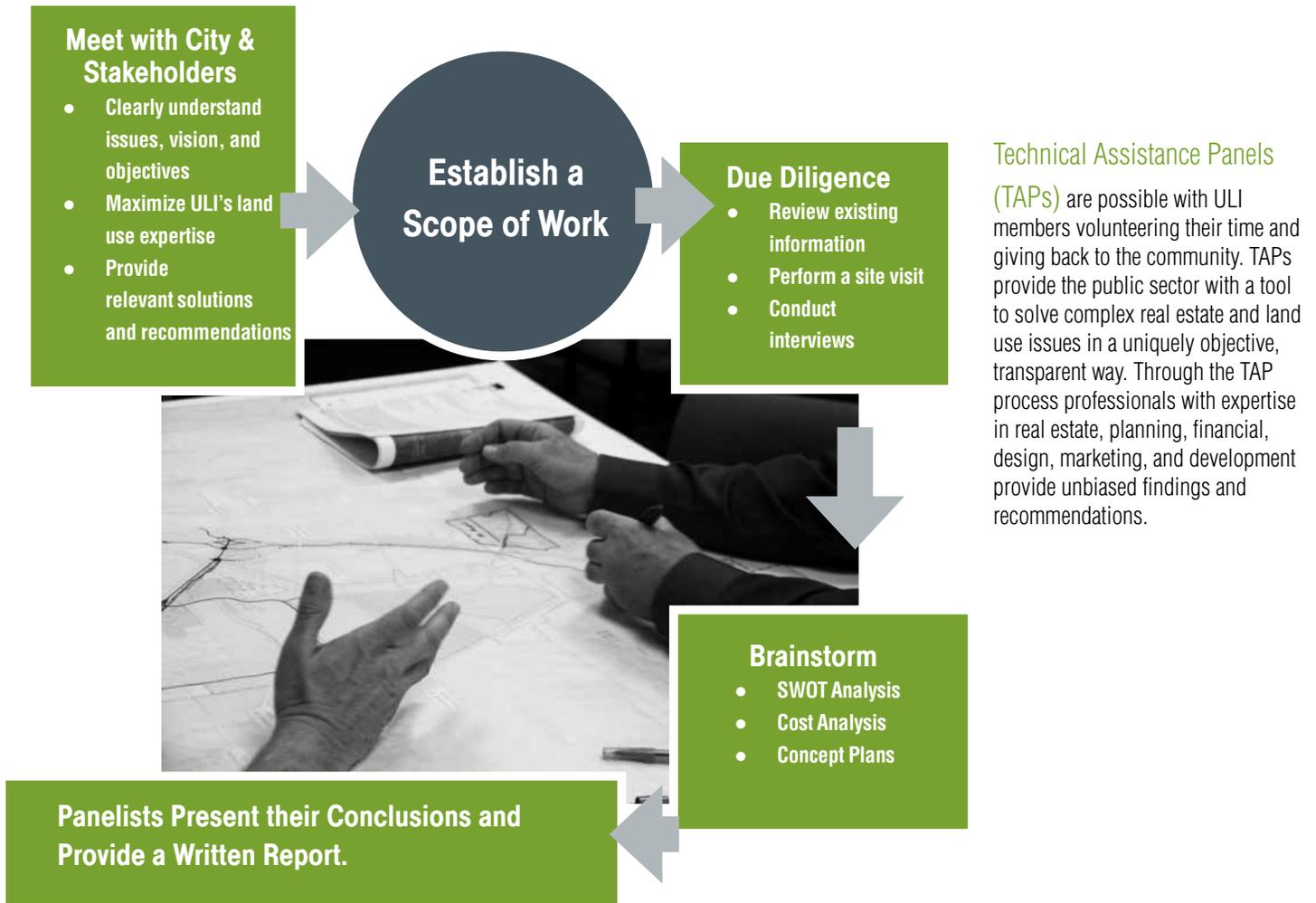
ULI Staff and Support

Richard Serfas, ULI Nevada Director
Tara Harvey, ULI District Council Coordinator
Samantha Singer, ULI TAP Report Designer and Writer



ULI APEX TAP Panelists and Representatives from Las Vegas Global Economic Alliance and Apex Holding Company

Appendix C - ULI TAP Process & APEX Workshop Schedule



ULI Nevada
 APEX Technical Assistance Panel
 Familiarization Tour
 August 18, 2016
 9:00 a.m. to 1:00 p.m.
 Las Vegas Country Club
 3000 Joe W. Brown Dr
 Las Vegas, NV 89109

9:00 a.m. Participants arrive
 9:15 a.m. Departure
 10:00 a.m. – 11:00 a.m. Tour of APEX
 11:45 a.m. Arrival
 12:00 p.m. Lunch & Stakeholder Discussion

ULI Nevada

APEX Technical Assistance Panel

Friday, August 26, 2016

8:00 a.m. to 5:30 p.m.

RTC Mobility Training Center

8:00 a.m. Panelists arrive

8:30 a.m. – 8:35 a.m. Welcome by ULI Chair, Richard Serfas

8:35 a.m. – 8:45 a.m. Panelists Review Agenda and Objectives Darin Dinsmore
Review Scope of Work to see what needs to be accomplished by 4 PM.

8:45 a.m. – 10:15 a.m. Report out on Due Diligence – Opportunities and Challenges (All)
Panels will share the highlights and most important findings as a result of their discussions with stakeholders from the Tour and Luncheon

10:15 a.m. – 10:30 a.m. Open Discussion & Divide into Subgroups (Darin & Richard)
Go over agenda for each subgroup.
Transportation/Mobility, Employment Synergies, Finance, Sustainability, and Land Use

10:30 a.m. – 11:45 a.m. Sub-Group Working Session – Round 1
Panelists will work in sub-groups on specific questions.

11:45 a.m. – 1:30 p.m. Working Lunch: Regroup and Report -Out
Sub-groups report-out on recommendations.

1:30 p.m. – 2:30 p.m. Sub-Group Working Session – Round 2
Panelists will work in sub-groups on specific questions to create recommendations.

2:30 p.m. – 3:45 p.m. Full Panel Working Session
Working on strategies statements and recommendations have been added, each sub-group will report out to the entire panel for refinements and justification (with purpose to finalize recommendations).

3:45 p.m. – 4:00 p.m. Break

4:00 p.m. - 5:30 p.m. Presentation of the Panel's Key Recommendations
The panel meets with the sponsor and invited guests to present the recommendations. After the presentation, time is allotted for questions and answers.

