

## **Federal Financing for Nutrient Reductions: Grants and Lending Opportunities Webinar Transcript**

Good morning and good afternoon, everybody. Welcome to the Innovative Financing Strategies for Reducing Nutrients webinar series. We're going to get started in about one minute as folks are joining the webinar.

OK. Good morning and good afternoon, everybody. Welcome to the Innovative Financing Strategies for Reducing Nutrients webinar series. My name is Rob Willis with Ross Strategic, and I'm the moderator for today's webinar on Federal Financing for Nutrient Reductions, Grants, and Lending Opportunities.

I wanted to start off by, one, welcoming you and letting you know that this webinar is going to be recorded. And other materials will be made available on the EPA's website as soon as possible following this meeting, and we're going to be targeting for the beginning of next week.

You should be seeing on your screen a title slide, and I'm going to be advancing those slides. If you are not able to see those slides, please use the chat functionality and I will try to help you troubleshoot over the chat there.

The agenda for today's meeting. We are going to be-- progress the slide here. We're going to have some opening remarks from Dave Ross, the assistant administrator from EPA's Office of Water. And then I'm going to take about three minutes following the opening remarks to describe the user interface so I can enable you to participate via the chat in the Q&A.

I'm going to be sharing with you the upcoming webinars in this series. Then, we're going to take a series of very, very brief polls, two polls, just so the presenters know who we have on the phone and what organizations you're representing. And then we will be getting right to the main attraction. And the way we're going to run that is we're going to have a presentation followed by about 10 minutes of Q&A.

So without further ado, I'd like to turn it over to Dave Ross, the Assistant Administrator for EPA's Office of Water for opening remarks. So Dave, turning it over to you. So Dave, I am not currently able to hear you right now.

OK. So what I'm going to do is I'm going to quickly go over a couple of other slides, and then I will circle back to Dave Ross here for opening comments.

OK. So your user interface, you should be seeing something similar to what's up there on the screen. You should have a couple of buttons that I want to draw your attention to. Specifically, I want to draw your attention to the chat button, which allows you to send me a message if you're having a technical issue. And then the way we're going to be handling question and answer is through the Q&A functionality that is enabled through the user interface.

And so you can press that Q and A button and type your type your question in the window, and it will send it to me as a moderator. And I'm anticipating that we're going to have a high volume of calls, a high volume of questions. I'm going to try to look for those questions where there are some similarities, and then I will verbally queue them up to the presenters.

The webinars that you can anticipate, and this is the first in the series, are up here on the screen. And for more information on this webinar series you are welcome to contact the Water Finance Center at EPA.gov, or go to the EPA.gov website and go to the Water Finance Center. And information about this webinar series will be available there, including a recorded presentation and the presentation materials.

So I'd like to see if Dave Ross, you're available for opening comment.

Hi, Rob. This is Ellen. Where actually going to move on to the polls, and then Dave is going to come join us here in person. So we'll do the polls first. Then he'll show up.

OK. That sounds great. Thank you, Ellen. OK.

So we're going to move to the polls here as was indicated. And so I'm going to open up the polls. And, again, the polling should pop up in front of you, and you should be able to see the responses in real time.

Right. So it looks like we've got about a third of the participants are from state government as folks are seeing up there. And we've got about 10% from utilities, 15% from local government, 15% from federal government, about 20% from NGOs, about 3% from agricultural organization, and then 13% here are other.

Rob, this is Ellen. And we have Dave here with us in the room.

OK. Great. So I'd like to turn it over to Dave. And then following that, Scott, I will be turning it over to you. So Dave.

Hey, thanks, Rob, and sorry everybody for the technical difficulties. But thanks for joining us today. We are thrilled at the level of interest and participation in today's webinar. And I believe I think we have over 1,000 people on the line, which is great.

So I want to begin by thanking our partners at USDA for joining us today to provide this webinar, and we are grateful for their engagement and collaboration. And we are grateful for their expertise as longstanding conservation stewards of the land.

As many of you know, excess nutrients in our waterways is a significant and ongoing water quality challenge. Excess nutrients are also contributing to a growing drinking water concern for many communities across our country. Sources of nutrients in the environment come from a variety of sources, including urbanization, growing populations, wastewater discharges, septic

systems, storm water runoff, and agriculture. States, local communities, federal government, and our diverse network of engaged stakeholders have all been focusing significant effort and resources on reducing the concentration of excess nutrients in our waterways, and much progress has been made. But we all realize that there is much more work to do.

At the federal government level, we will continue to use the traditional tools that are available to us, but we recognize that to truly make a lasting difference in this area we need to be thinking more creatively and holistically. We also need to think more like the sectors that we need to rely on to help us solve environmental challenges. That is why we at EPA have been so focused over the past year on thinking more creatively about the use of market-based mechanisms, and how the power of innovative financing tools can help us create lasting and beneficial change in this area.

To that end, I hope you have all read our new Water Quality Training Policy that EPA published in February 2019. If not, our teams can direct you to the right spot on EPA's website to get a copy.

In the new policy, you will see that EPA is open for business regarding new and innovative ways to improve water quality. We believe water quality trading, for example, is an untapped opportunity to make significant gains in water quality improvement, particularly as applied to excess nutrients and surface waters. So we encourage you to work with EPA and our federal and state partners to leverage the power of the markets to promote new sources of financing opportunities, which brings us to the topic of today's webinar.

Our goal with this webinar and the three that follow is to educate our stakeholders on available financing mechanisms in both the public and private sector. We also want to highlight existing case studies to demonstrate that we are not creating these concepts out of whole cloth, but we do need to do a better job of taking advantage of the powerful tools that already exist. So thanks, again, everyone, for joining us today, and we hope you join us for the additional webinars to be hosted over the course of the summer. So back to you, Rob.

Great. Thank you. So without further ado, I'd like to turn it over to Scott Barringer. Scott is the Deputy Assistant Administrator for the United States Department of Agriculture Rural Development Rural Utility Service and Water and Environmental Programs. Before becoming Assistant Administrator, Scott held several different positions within USDA, including Director for the Water Programs Division and Branch Chief of the Program Operations Branch. At USDA, Scott works to help secure funding for the agency and works with states to fund water and wastewater projects.

Scott started his career with the USDA in 1984 when he was in rural West Virginia helping families, farmers, and communities. Scott holds a bachelor's degree in agricultural economics from Virginia Tech. Please join me and welcome Scott.

Thank you, Rob. And thank you, Dave, and EPA for this opportunity to be a part of this webinar. We do have a good partnership with the EPA, and we try to work together as much as we can to solve water and wastewater issues in the United States.

So this is USDA rural development. If you go to the next slide, please. We've been around for 80 years.

Now we haven't always been called USDA Rural Development. Back in the day we were called the Farmers Home Administration. We were part of that for many years.

And, of course, our agency works in rural America. We do serve farmers, obviously, but we also serve cities, towns, and rural areas of 10,000 or less. And we do have this water and waste water program, so our name has changed some over the years.

But we are finding that some of our smaller towns don't recognize us anymore, so this is a great opportunity. We're just glad so many of you are joining us so that we can make sure you know about us and the funding availability that we have.

As I said, we primarily by statute serve cities, towns less than 10,000, and we help municipalities, private, non-profits, and Native American entities. We are a federal program delivered locally, and we do work, as I said, with EPA and other lenders and funding institutions to build partnerships that help rural communities. Next, please.

We do have a bevy of programs. In a minute I'm going to show you another spot where we have over 30 programs. This slide breaks them out into the different programs that we have.

We have a Native American and a Colonias program that is a 100% grant program to help with nutrients and solid waste and water and sewer issues. We have rural African village programs. We have a technical assistance program. This program is instrumental to small towns and cities, because it's free to you.

And our technical assistance providers, along with circuit riders, are available to help you with leak detections, financial reviews, and security reviews, and many other things. It's free to you. So look into that if you haven't already.

We do have a solid waste management program. We have a household water well revolving fund. We even have an emergency community water assistance grant program, a rural economic partnership program for North Dakota, New York, and Vermont.

And the last three are the ones that I'm going to highlight today is our financing package. We have a search grant, which is a special valuation assistance for rural communities and household programs, and we have a pre-development planning grant. And then we have our bread and butter program, our water and waste disposal loan and grant program.

To give you an idea of our funding, we are funded every year under the annual appropriations bill. We get our funding in BA, which is budgetary authority. This year Congress and the president gave us \$613,500,000 million. We're able to convert that into \$1.4 billion in loan funds and \$613.5 million in grant funds. So this year's total appropriation is \$2 billion dollars, a little over \$2 billion.

We also have a guaranteed program which I'm going to touch on a little bit later, that we were given \$50 million for. And then you're going to see some other things on your screen that's called carry overs. The beautiful thing about our program is Congress gives us our funding as what's called no-year funding. And under the no-year funding, what that means is that those funds are available till they're expended.

So if we obligate a project today for, say, \$5 million, and then once the bids come in and construction is completed and the job is done under bid-- maybe it was completed for \$4 million-- then the extra \$1 million is deobligated. And it's carried over into the next year, and we have access to it.

So this year, besides the funding that Congress gave us in 2019, we have carryover funding. So right now we have available a total of \$2.9 billion dollars for our programs.

Now the next slide shows you a breakdown of how those funds are distributed amongst the programs. And I apologize. I've got a lot on here, but I wanted you to emphasize to see that we do have over 30 different programs that we administer from different pots. and so this gives you a breakdown of how that works.

You can see that we have direct loan and grant funds of \$1.26, and that that other \$140 million is earmarked from a general provision that Congress made for persistent poverty. And you'll see some of that in there. Congress wants us to direct as much money as we can towards persistent poverty, so you'll see a breakdown between that. But that is a balance sheet to show where all that \$2.9 billion dollars we have available is appropriated and the different pots that it goes in.

So then to begin and to form an application for some of our small communities, it is kind of expensive because we do require a preliminary engineering report, an environmental report. And so Congress just established statutorily a Special Evaluation Assistance for Rural Communities Program, which we call the SEARCH Grant Program. It's a 100% grant program, and it helps very small financially distressed rural communities of 2,500 or less and have a low MHI, below the poverty line or less than 80% of the state non-metro median household income to qualify.

And those funds can be used for pre-development feasibility studies. Perhaps you have an issue with nutrients, but you don't know quite how to deal with it. We can fund a study so that you can have professionals come in and evaluate that and help you decide the best course of action.

It can help in design and engineering assistance, technical assistance for funding applications. And, again, it's the same eligibility type being state, local, entities nonprofit, federally recognized tribes. And, again, this is 100%. So if you need \$30,000, for instance, to do a preliminary engineering report, and you meet those criteria as far as being population wise and income wise, then we can help you with those funds to be able to get the documents you need to put together your application.

Next. And along with that is we also have a pre-development planning grant program, and it's pretty much the same as the Search Grant Program except it is limited to 75% of the pre-development planning cost. But you can see from this slide that it also assists low income communities, but it's not limited to the 2,500. It is limited to 10,000 or less, and it has the same issue about the median household income. It does need to be below those limits.

It's a needs-based program, and so we're basically look at your financials to make sure you don't have \$5 billion in the bank. Why would you need 30,000 from us? But it is another mechanism for systems who need help developing an application package to utilize these funds.

Next slide. And I wanted to touch on this program. This is our Colonias and Native American. Set aside, these are both 100% grant funds, so eligible cost. So it is to provide low income communities access to safe, reliable drinking water and waste disposal facilities and services.

Now there is a \$2 million cap, and basically that's because if you may have noticed we only get about \$20 million in funding for that particular program. So we want to make sure that as many tribes have access to those funds, so we do have a cap. And in special cases, we can consider raising the amount needed if needed.

Again, the same eligibility, state and local government entities serving rural areas 10,000 or less, nonprofit utility districts. And then, again, these are two separate programs. So then the colonias has to serve a federal or an area recognized as a colonias, and then the recognized tribe is for the Native Americans set aside.

There's about \$20 million apiece for the colonias and then \$20 million for the Native Americans set aside. And, again, these are 100% eligible grant programs.

We also have the Emergency Community Water Assistance Grant program. This is a 100% grant program. It does have limits, though, statutorily, but it can-- many communities use this, especially for the event such as hurricanes, tornadoes, flood, drought. These funds are used to prepare or recover from emergency events that threaten availability of safe, reliable drinking water.

And I know we're talking about nutrients today, but every chance we get we've got to talk about our programs. And this is a viable program for many communities. It does have to have

an event, as I mentioned, drought, earthquake, tornado, hurricane, outbreak. Could be chemical leaks, spills, seepage.

And, again, these funds are limited to \$150,000 basically on the distribution side. Anything from the treatment plant to the end users type things, river cross and washouts or and such would be limited to \$150 per occurrence.

And then source has now been raised. Up until recently it was 500,000 limit. Congress has raised that the last two years to a million. And the 2018 Farm Bill permanently raised it to a million.

And that's for your sources. If your wells have dried up, or you have issues between your transmission lines from the well to the treatment plant, or you need additional treatment, we can help up to a million dollars. And, again, the same type of eligibility, state and local governments, serving 10,000 or less.

Next slide. I want to--

We're at about that 10 minute mark here.

OK. Thank you. So purpose is provide loan and grant funds for the most financially needy communities. And the intent of the grant part of the program is to make sure that we have reasonable user fees for rural communities. Next.

And I've said this several times, but this side just points it out again. Municipalities, counties, special service districts, Indian tribes, nonprofits are all eligible for this assistance that we have. Next slide.

We do have a test for credit statutorily, so the community applicant must be able to obtain financial assistance from commercial sources at reasonable rates and terms. Note this does say reasonable rates and term. We want you to have the legal capacity to borrow and repay loans, pledge security for loans, maintain the facility. Project must be sustainable and it must be consistent with your area planning.

Next, please. What can we fund? Again, we do construction, repair, modify, expand, or improve, and we can do water, sanitary, sewage, solid waste disposal, storm wastewater disposal. We can also help with related costs such as legal fees, engineering fees, land acquisition, water rights, generators as part of a project.

So the financing part. We can go longer than most can go. Statutorily, we can go up to 40 years or the useful life of the facility and/or equipment. And that's for our loan and for our loan grant mix. So we can go up to 40 years on our financing.

Our interest rates-- next slide-- they're very competitive. Our poverty interest rate is presently at 2.5%, intermediate 3.375%, and market 4.25%. Those rates are good till June 30.

On July 1, we don't have it official yet but we believe our poverty rate's going to go down to 2.125%, intermediate just 3%, and market at 3.5%. So our interest rates are tied to the bond market, and so the bond market has gone down and so we believe our interest rates will be going down almost a half a point starting July 1. So now's a good time to get your applications in.

So how do you qualify for the poverty interest rate? That's our median household income of the service area has to be less than 80% of the state non-metro household income. And the primary purpose of the loan is to alleviate a documented health or sanitary problem of the facility being financed. So that's how you qualify for your poverty interest rate. And, of course, you have to be less than 10,000 population.

Next slide shows you that for the intermediate rate you have to meet the eligibility requirements for poverty, and the MHI of the service area is less than 100% of the state non-metro median household income. And, again, that's the main requirement. You don't see that it has to meet a health or safety-- and I misspoke. What the slide actually says is it does not meet the eligibility requirements for the poverty rate, and that means that you don't have to have the health or sanitary or safety issue. You just have to be less than a 100% of the state non-metro median household income.

And then the next slide's going to tell you how to qualify for the market rate. If you don't qualify for poverty or intermediate and that MHI, the service area exceeds the state non-metro, then you would be offered mean the market interest rate.

Next we'll talk about the grant program. The grant program can be used in conjunction with the loan program, and it is limited for the regular program except for those programs I told you a minute ago. They're a 100% grant. Again, for this part of the program the grant has to be used to reduce user costs to a reasonable level.

What that reasonable level is as we look at similar systems-- normally we look at three similar systems, and we can't subsidize with grant below similar systems. Now the grant eligibility does not necessarily constitute the amount of grant a project may receive.

Next slide. So there's two levels to grant on this particular program. This is our bread and butter loan grant program. We have a 75% limit and a 45%. So not to exceed the 75% to be eligible for that. It's similar to our poverty interest rate requirements.

Again, the project has to alleviate a health or sanitary problem, and the median household income has to be below the higher poverty line or 80% of state non-metro median household income. So same requirements as our poverty interest rate. Next slide.

For the 45% of eligible cost, the project is not eligible for the 75%. The median household income of the service area exceeds 80% but it's less than but not more than 100% of state non-metro median household income. And you're 0% eligible if the MHI of the service area is greater than the state non metro median household income.

The next slide is what I started saying a minute ago. Keep in mind, even though you might qualify for 75% grant or 45%, keep in mind when I showed you the slide here in the beginning. You know USDA funding levels equate to about 80% loan at 20% grant, so it's hard for us to be able to give you that 75%.

I'm not saying it's impossible for those truly needy projects, but that is-- could happen. But when we get our funding at 80-20, it's hard for us to be able to give you up to 75% grant or 45% grant that you may be eligible for.

Scott. We have about-- this is Rob from Ross. We have about five minutes left, and then about five minutes for questions after that.

OK. Quickly then, guaranteed water loans. This is if you're a little bit more in better financial shape that you can afford user rate, then we can partner with commercial lenders. We offer a 90% guarantee for a 1% guaranteed fee. And, again, we have \$650 some million, almost \$675 million in that program.

So if you're a community that's close to 10,000 population, at this point you could get a commercial credit. But you need a little sweetener there then we do have this 90% guarantee that we could use to help you.

Security, we basically take the best securities that's available. We look at bonds. Obviously, we'd like to get general obligation bonds if we can, but we also accept revenue bonds, assessment bonds.

Some states, or if you're a nonprofit, you don't do bonds. So we do take promissory notes with mortgage deeds of trust. We do assignments of income with tribal applicants, and then we do financing statements.

So we do combined-- I mentioned partnerships. We do work with other federal sources, CDBG, EPA to do-- we try and get the best that we can. If there's other grant funds available and we can match them with our loan and grant funds, we certainly do that.

And I'm getting to the end. We do have an online application system called RD Apply. It was launched in 2015, September. We already have over 17 other applications filed there.

We obligated to 246 applicants that applied through RD Apply in 2018, got funded for over \$627 million in loans and \$229 grants obligated for \$237 million using the RD Apply application system.

The next slide tells you we also have launched an electronic preliminary engineering report. It's web-based where the consulting engineers can put in the PER. It's interactive, and it does now feed into RD Apply.

So if you're consulting an engineer and put your preliminary engineering report in our EPR system, they hit a button. It transfers right over into RD Apply and fills out a bunch of those screens.

And these are just some statistics so that you know since 2009 we've served a lot of communities, over 1,142 counties served in all 50 states. 24.4 million rural residents have benefited from our program. Average annual income is about \$37,000 of those helped. And then you can see 85% of our business have been at 5,000 or less.

Next slide just shows you that during that same time period we did \$18.6 billion, 66% loan 34% of it was grant. 25% of our money is leveraged with other funding sources, including EPA. \$272 million in technical assistance funds that helped 877 technical assistance businesses. We've done \$124 million in guarantee.

Next slide shows that-- I left that off, but we have \$12 billion in outstanding principal balance on 15,241 outstanding loans. We have 7,388 borrowers. We have a lot of repeat customers. 7,233 projects funded in that time period. That shows the breakout. Most of ours is water, but we did 2,752 waste.

And I wanted to end with an example. Just last year we had a wastewater system was discharging higher than allowed limits for phosphorus and nitrogen, and the project that we funded for this one was a big project, it was over \$10 million. And they get loan and grant. In that project, we involved advanced nutrient recovery using algae in a 70 mile long turbo photo bio reactor surrounded by grow lights in a greenhouse. And with that we'll finish up and take questions.

Great. So we've got about five minutes for questions here. Scott, before I jump into the questions I've just been getting a lot of questions regarding the materials. Materials will be posted on the water finance center EPA website, and if you registered for this webinar we will also be emailing the link. So with that, I want to go to the first question here, Scott.

First question is in 2018 the farm bill changed the population of cities or towns eligible for the USDA rural development grants from 10,000 people to 50,000 people. When will the new 50,000 limit be in effect?

OK, and let me-- and I know we threw that question together for you. Actually, the question-- or the 2018 farm bill changed the population limits from 10,000 to 50,000 for our guaranteed loan program only. So it does not affect our grants, and it doesn't affect our direct loans. This change in the farm bill changes only our guaranteed loan program. And it's 50,000 or less population, so that opens the door for our guaranteed program.

That change requires regulation changes. Our goal was to have those regulations through the process by March of next year with an implementation date of October 1 of 2020. We do have an innovation center here that is looking into how we might could do that sooner, say October 1 of this year. So for now I'd have to say it's probably going to be October 1 to 2020 before the 50,000 population for guarantee, but we are researching and looking into how we might be able to implement that on October 1. Thank you for the question.

Thank you. Next question for the ECWAG program, there are several questions about what the definition of-- or what would be considered an emergency event-- wildfire, HABs. Where might folks find the definition of an emergency event?

OK, good question. So the emergency event is anything really beyond the control. Now, it's not deferred maintenance so I want to make that clear. But our regulation is published, and the regulation for this is 7 CFR 1770A, so you can find that online. But again, the definition is going to tell you in that regulation that it has to be an event such as hurricane, tornado, you know, we've used those funds in the past. We had tornado knocked down a water tower, and we came right in with that program to put up a new water tower. We've had a drought we've used a lot of times.

And this program can be very helpful if there is a community with this system and there's a neighboring subdivisions, say, that's on wells and our septic systems. Then we can use this program for that system to run lines and hook up that unserved community. Again, we're talking about nutrients today. I threw that one in. That is more of a water.

If we did have a sewer system or septic system contaminating a water source, then that would be another reason where we could use this Emergency Community Water Assistance Grant, ECWAG, program to do that.

And then a very quick follow up on that. Does it need to be a state of federally declared emergency?

So that's the beauty of the program. Years ago it did have to be actually a presidential declared or a secretarial declared. Today. It doesn't have to be that. We don't have to wait to see if there's going to be a presidential or secretarial declared emergency. This funding is no longer tied to a declaration. You just have to document the event, which is normally very easy to do. Newspapers run article, tornado hits, or drought. So we just need proof of the event.

Great. So Scott, I have one final question for you and then Raffarl, I'll be coming to you. The question is, we are a large regional entities that serves a few small rural communities. Could the large regional entity qualify for the small community poverty rates if the funds are to be used for the small community as opposed to using the regional entity's metric?

So that is a very good question, and that is one that we have struggled with, and we have worked with Congress on to try and remedy. Unfortunately, today we do have to evaluate the

facility, and we do look at the economy of scale and try to make sure that those systems are spread out or that the new customers are spread out amongst the existing customers to help make the costs affordable to those.

Great. Thank you, Scott, very much. I appreciate your time and participation on this webinar. I'm now going to be moving over to Raffael Stein. He's the director of EPA's water infrastructure division which oversees the Clean Water SRF program which is provided over \$130 billion in assistance since its inception.

He's also responsible for the establishment of the recently authorized Water Infrastructure, Finance, and Innovation Act WIFIA program, as well as the new water infrastructure and resiliency finance center. Raffael has been with the agency for over 25 years, and during the course of his career he's work as an economist in the office of water, served in several management positions in the agency's office of the chief financial officer, including the director of the EPA's office of financial services where he was responsible for all of the agency's financial operations.

Prior to coming to EPA, Raffael was an economist for the Commonwealth of Virginia and a financial analyst at a consulting firm specializing in municipal finance research. He's got a bachelor's from Grinnell College and a master's in public policy from Duke University. Welcome, Raffael.

Thank you, Ron. So today I'm going to talk about two of our financing programs. The Clean Water State Revolving Fund and, as you mentioned, the WIFIA program. So the goal here is for everybody to essentially understand how these financing vehicles work and to have a sense of how they could be used to support nutrient financing. This is going to be a lot of material so I'm going to possibly go through some of these slides fairly quickly. I want to apologize in advance, and a colleague of mine, Kelly Tucker, in the Clean Water SRF program is going to be available to help me answer questions at the end.

So let's start with the first slide. So as mentioned, since its inception in '87 the program's provided over \$133 billion in affordable funding for a variety of traditional and nontraditional projects. Over the past three years alone, the Clean Water SRF has provided approximately \$22 billion in financing, averaging over \$7 billion in funding per year. So that represents a significant percentage of overall wastewater infrastructure financing in the United States.

The SRF program provides below market rate for their loans, and that translates into significant cost savings for the borrowers. The national average recently for SRF loans has been 1 and 1/2%, and the SRF provides further cost savings by offering additional subsidy in the form of principal forgiveness, grants, and negative interest rates. Over \$4.8 billion has been provided to address affordability issues and find innovative solutions to our most pressing water quality needs. I'm going to go back over those two issues more in depth.

So this significant investment has yielded numerous environmental and financial benefits nationwide. Go to the next slide. So specifically if we look at nutrient financing, cumulatively since '88 we've provided over \$25 billion towards advanced wastewater treatment, \$272 million towards agricultural best management practices-- for example, manure storage and management-- and \$468 million towards crop land best management practices-- for example, no till agricultural practices. Go to the next slide.

So we're now going to start looking a little bit how this mechanism works. Again, the SRF is a low cost source of funding for a wide variety of water quality improvement projects, and EPA provides capitalization grants to the states who in turn match it with 20%. Each state and Puerto Rico have an SRF program, and the SRFs are essentially banks with annual capital infusions from the federal government and the state government. And potential borrowers can then apply for the Clean Water SRF financing through those state SRF programs. You can go to the next slide.

So this is a little bit of a visual of what I was talking about. On the left, you see how the federal capitalization funding is paired with state match and it feeds into this SRF fund. And then over to the right you see these funds go out primarily in the form of low interest rate loans to eligible assistance recipients. And then it circulates back, and that's where you get the revolving term.

The money is dedicated in perpetuity to provide resources in this space. And if you look at the lower part of that visual, you'll see the ability for states to further enhance their ability to provide financial assistance to recipients via leveraging. So they can essentially go to the bond market and either on the strength of their balance sheet or the revenue stream derived from the capitalization grant they can leverage multiples of what they have available to provide even more assistance to communities in a time where demand for SRF funds exceeds their funds available. Go to the next slide.

Let's talk about terms a little bit. So loan terms can be up to 30 years or the useful life of a project, whichever is less. Some states, though, have been approved to do extended term financing beyond 30 years. Here are the interest rates again.

So the states, as I said, have averaged a percent and a half interest rate, and that's compared to 3.7% market rate. The statute allows states to provide anything from zero interest rate to the market rate. And as I mentioned as well, the SRF's-- and this is fairly recent and I'll talk more about it-- can provide funds in the form of what we call additional subsidization. And essentially that money goes out in the form of grants. And each state determines how they'll apply the additional subsidization and which amount they're going to do it in with some restrictions.

Between 2009 when it really started and 2017, over \$4 and 1/2 billion of assistance has been provided in the form of principal forgiveness and grants. Strategic targeting of additional subsidization in appropriate situations can greatly assist funding of nutrient reduction projects by reducing or eliminating the amount that must be ultimately repaid. I think it's important to

note that ADSA provides greater flexibility for the SRFs, and that's especially critical when you're seeking innovative financing solutions that we're going to see in the nutrient space more and more.

So if you go to the next slide. The SRF has tremendous flexibility embedded in the Clean Water SRF in terms of not only the eligible projects that I'll get to in a second but also the types of assistance. So you see from the first tick mark there that the SRFs, they largely put money out in the form of low interest rate loans, but they also have the ability to do a lot of other very interesting things.

The one thing I want to highlight is the ability to provide guarantees. Now, they haven't used that tremendously to date, but it really opens up a lot of possibilities especially when you're talking about innovative financing solutions. Each state is different and may be more restrictive in their assistance options. So just because the federal government will allow it under the Clean Water Act, all those options, it doesn't necessarily mean a state will avail themselves of all those options.

And so that's an important point to be aware of, and at the end I'll give you a quick reference point. So if you want to contact your state SRF, you can discuss what options and possibilities exist via their programs. Let's go to the next slide on additional subsidization.

Again, that's essentially grant dollars being funneled through the SRF program. And in 2019, up to 30% of the capitalization grant from the federal government was available for additional subsidization. And it could be provided towards a municipality, or interstate, or state agency to address affordability issues. Any eligible SRF recipient to implement a project that addresses water or energy efficiency goals, mitigate stormwater runoff, or encourages sustainable project planning design and construction.

So obviously, there are nutrient reduction projects that could easily fit under that.

And just as a reference point, the last few years we've been averaging about \$1.5 billion in federal appropriation, which translates into the capitalization grants to the state. So there is a significant dollar amount that can go out annually in that form. Let's go to the next slide.

And this is just a reference point that we really emphasize in the SRF program where we've evolved from a grant program many years ago in the '80s, the construction grants program, and we really want to emphasize that a low interest rate loan is a real benefit. And this chart just gives you a hypothetical example.

So this is not too recent with a 7% market rate, but it shows you that the equivalency of a low interest rate grant to-- excuse me, loan to a grant. And just for reference purposes, in the past a lot of our grants had very significant cost shares. So people generally think of grants as free money. Well, they weren't free and loans can be a great deal. Low interest rate loans can be a great deal for recipients. So let's go to the next slide.

And Raf, there'll be about 10 minutes left.

OK, who's eligible? There are many eligibility entities for SRF assistance. For example, some states can-- but it varies depending on the state once again and the project type. So for example, some states can only lend to entities that have taxing authority while others are open to nonprofits and private entities. And then there are restrictions on eligible borrowers based on project type.

For example, only public entities may receive a loan for a wastewater treatment project or a POTW unless the project is in an estuary-- [JET NOISES] that's a new one. Unless the project is in an estuary management plan CCMP. So we'll go to the next slide, and these are the eligible projects. There are 12 eligible project categories, including traditional wastewater treatment, non point source management, decentralized treatment, stormwater management reuse, among others. And again, eligible project types vary by state.

We'll go to that next slide. This is flexible repayment options. Potential clean water SRF borrowers must identify a dedicated repayment source that need not come from the project itself before a loan is approved. Though finding a source of repayment for nutrient reduction projects can be challenging, many recipients demonstrate a high level of creativity. And here are some examples of repayment sources, and you can read through those.

So to wrap up, clean water SRF nutrient reduction projects can be in many forms, and here's the list of them. And what I'm going to do is the next few slides are going to cover examples. And I'm not going to get into the details of the examples, but I'm going to characterize them to sort of get a sense of the flexibility and the variety of the SRF program.

So if you go to the next slide, the Boxelder sanitation district in Colorado. That's a straightforward direct loan-- [JET NOISES] sorry, I'll pause there for second. We usually don't have military jets flying over Washington DC during the day.

So that's a very straightforward financing example, again, to direct loans. You go to the next slide, Cocoa Beach. Here's an example of a Clean Water SRF loan which is matched with a 319 non-point source grant, and that's an EPA grant. Just so you know, when the SRF dollars are recycled-- I don't think that this applies in this particular case, but it can lose its federal color. And so you can do a lot of stuff with matching SRF funds with other federal funds and not worry about the 80% rule that limits federal involvement in a project. So there's a lot of flexibility on that front as well because the SRF is such a mature program.

We'll go to the next slide. This is an example of a sponsorship program where essentially you pair projects, one with a repayment stream, the other is essentially a grant. These are very innovative, and really my understanding is you really don't need to tap into your ad sub to do this. So it's a very creative and flexible thing. And we'll put this in the materials when we post it, but we put out a financing options for non-traditional eligibilities in the Clean Water SRF

revolving funds program report a couple of years ago. And it really explains a lot of these concepts in more detail.

So the next slide you've got, that's the Chesapeake Bay example. That's one where it's straight principal forgiveness, as I talked about before. And then the last example before I move on to WIFIA very quickly, the Minnesota example is one where we essentially do conduit or pass through lending. So we work with other lenders who can do smaller, more retail project lending. So it really enhances our capability.

So now let me switch over and talk briefly about the WIFIA program. And it's designed to accelerate investment in water infrastructure by providing long term, low cost credit assistance under customized terms for projects of national and regional significance.

So if you go to the next slide, where I talk a little bit about the background, this is a fairly new program, as most people know. It was authorized by Congress in 2014 as part of the WRTA legislation, and in the first couple of years we developed this program. It's a federal credit program for water infrastructure. And in 2017, Congress essentially allowed us to launch the program by providing us an appropriation of \$25 million for credit subsidy, which in turn allowed us to select an initial dozen projects to invite to apply for loans. And I'll talk about that process in a moment.

In 2018, we got an appropriation of \$55 million which enabled us to invite 39 projects, and then in the current fiscal year we got \$60 million which we project will allow us to finance \$6 billion worth of projects. And to date we've closed eight loans, and that's from the first round that I alluded to. And we provided over \$2 billion in financing.

The important thing to--

Probably about five minutes left.

OK. The important thing to understand about WIFIA, unlike the SRF program, in the SRF program the states essentially serve as the banks. Whereas with WIFIA it's EPA. We do the direct lending for the projects, and it's not done through the states.

So if you go to the next slide on eligibility, they're very broad on both counts. On the borrower side, I think the eligibilities are much broader than the SRF. You can see the list.

We can do a lot with private entities, P3s. And we've seen in the interest, we've seen nontraditional borrowers start coming to the WIFIA program. On the project eligibility side, anything that's eligible for a Clean Water SRF or drinking water SRF project is automatically eligible under WIFIA, and then as you can see from the right side we have additional eligibility is for the WIFIA program.

Let me talk now, if you go to the next slide, about some of the really important features of the program. First of all, there's a minimum project size of \$20 million, and there are exceptions for small communities, as you can see. We come in at 49%, so we will only finance about half of the project. So if it's a \$20 million project, we'll come in, the most we'll be able to cover is about \$10 million.

Now, as you saw from the earlier slide the deals we're doing on average are significantly larger than that. But again, we can do smaller projects, and we have a few smaller projects in the pipeline right now. The next thing is the tenor. We can go out 35 years.

So it's longer than the traditional SRF. There's a lot of flexibility in terms of when repayments can start. There's a lot of flexibility in terms of when disbursements have to occur. The interest rates are pegged to the treasury rate of commensurate maturity on the day of closing. So a number of communities have determined that it's still a good deal just in terms of the interest rate comparison alone, but obviously as you can tell from the earlier discussion a lot of times the SRFs can undercut WIFIA.

And the projects in the case of WIFIA, unlike the SRF, must be credit worthy. So essentially an investment grade type of entity. Let's go to the next slide.

And I'll just highlight some of the benefits. We can put together a highly flexible repayment schedule such that we can sculpt the repayments to whatever debt profile a entity has. So what that translates into, they can essentially smooth out their debt service payments and they can avoid essentially having to raise rates drastically to address varying levels of debt service.

There's ability to negotiate with us and back load the repayments, and one of the things, a point I really want to emphasize is borrowers shouldn't look at WIFIA strictly in terms of an interest rate comparison. There are many, many benefits in the terms that actually could be monetized, and a number of our borrowers realize that there are significant benefits that actually could outweigh a higher interest rate, in fact.

So let me talk very briefly about the selection process, the application process. It's a two stage process where we first solicit letters of interest, and we're in the middle of doing that for our third round. And applicants just give us hopefully enough information so that we can evaluate the eligibility of the project and see how it stacks up against other projects that have been submitted.

And if we're oversubscribed, then we'll select a subset of the letters of interest. And that subset will be actually formally invited to apply. And the understanding is if you're invited to apply, we essentially have money available to underwrite your project. And once an application is submitted, then we go through the whole process. You can see there on the right hand side where we start doing due diligence and negotiating the terms of the loan.

And then the last two slides are simply the deals that we have closed with some of the particulars I apologize for rushing through that a little bit and the Air Force jet interruptions. But with that, Rob, I'll turn it over to you. And Kelly, if she's on, the two of us can answer any questions you may have. Thank you.

Thank you, Raffael, this is Rob. I've got a couple of questions, I'll tee them up quickly, and we'll take two questions, and then Tom I'm going to come to you next. So the first question is for the Clean Water SRF. Can Clean Water SRF be used for projects that are required under NPDES's MS4 permit?

So I can answer that question. This is Kelly, and yes they can. We're able to provide assistance for projects that manage, reduce, treat, and recapture stormwater. And that would include those that are required by an MS4 permit. But of course, it is up to the state which projects they select for financing.

Great. Thank you, Kelly. Question number two either for Kelly or Raffael, are communities over 10,000 eligible for loan forgiveness?

I can answer that one, as well. And the answer is that yes they are, but again because the SRF is a state run program-- state managed program, the states have different policies on how they provide the subsidy.

And then had one final question here, and then Tom I'm going to come to you. For the small borrowers to WIFIA, are the same credit worthiness requirements applicable?

Yes.

Perfect all right, so again I just want to remind folks that the materials from this webinar are going to be made available as you registered. We will be providing the materials back out to the folks who registered when they're available. And then we've got about 20 minutes left, and so I'm going to turn it over to Tom Wall.

Tom is the director of the Watershed Restoration Assessment and Protection division in EPA's Office of Wetlands, Oceans, and Watersheds. His responsibilities include EPA's water quality monitoring program for surface waters, including work with states and tribes on national statistical surveys, a regulatory program under which states identify polluted waters and develop pollution diets or TMDLs for those waters.

He oversees efforts to reduce runoff from small towns and farms, including a \$165 million per year grant program under section 319 of the Clean Water Act. And he's also responsible for water quality data management, including a data warehouse used by most states and hundreds of partners to make more than 300 million water quality sampling results available for one stop access and analysis. So Tom, I'd like to go ahead and turn it over to you.

OK, thank you Rob, and thank you webinar participants for the opportunity to talk about nutrient reduction opportunities with the Clean Water Act section 319 grant program. A key takeaway is this is a modestly funded program that does a lot of good with a lot of opportunity for flexibility and innovation. Moving to slide two, the title makes a key point which is non point source pollution dominates water quality problems in this country.

Going to the bar graph, all the categories in blue are non point source problems. Some caveats here, these data are from state water quality assessments that they submit to EPA every two years. States have not fully assessed all of your waters, and so we supplement this with these national statistical surveys that Rob mentioned which come up with the same types of results-- non point source pollution is the predominant cause of water quality problems. Just one last point here, the unknown category, that reflects that state monitoring programs often start with biological assessments to see if the waters are in trouble. And at that point in time, they may not be ready to attribute what is the cause of that biological impairment.

Moving on to slide three this is the first of several slides with some program basics. In 1987, Congress enacted section 319 of the Clean Water Act to start the non point source program. Key provisions are 319(b). This is the state's not point source management program which the states update every five years. This is the primary document that guides their program in its annual investments, and then 319(h) is the non point source grant program.

I have a site here to our grant guidelines. There's more details, of course. Bottom line is a strong focus on accountability and results.

A key thing, though, I have to say it's a very flexible program. A lot of innovation opportunities. There is one key sidebar, which is that these are, as the title the program has, these are for non point sources. These not to be used on point source investments.

Moving on to the next slide, slide four, how much dollars are we talking about, and how are they distributed? So this provides some basics here. We distribute the funds to the states annually by formula. In FY19 and many current years it's been about \$165 million, which might sound like a lot of money but divide it up by 55 states and 200 tribes, and it's about \$1 to \$8 million per state. A 40% non federal match is required. That sometimes is a barrier for some participants.

The grant guidelines, there is the expectation that 50% of the funds will go to on-the-ground projects for achieving results. I'll add one more element not on the slide about our grant guidelines, and that's the key role of watershed plans. That means following the old adage that you want to measure twice before you cut once. We have what people call nine element plans, and some of the key elements are you've got to do the outreach first to get the key folks aware and involved so you can target your results so you get the biggest bang for your buck.

Now I'm going to move to slide five, and this one is trying to talk a little bit about how are these resources is used to achieve water quality results? And the key point here is that with only \$1 to

\$8 million available per state, you're going to have to use these 319 grant funds as a catalyst for leveraging other funds and coordinating with other partners. This graphic here is based on an analysis of 400 success stories where states and the local partners have used section 319 resources to restore water quality, and what we're seeing here is that that 319 grant funds ended up being about 14% of the total investment in these successful 400 projects.

Key partners, USDA, particularly NRCS for the working lands programs they have. The Clean Water SRF-- Raffael referred to the non point source eligibility of the Clean Water SRF program-- and a growing partner is FEMA and the opportunities to leverage their funds for flooding and drought resiliency projects. Hazard mitigation.

Now I'm going to turn to slide six, and the point of this slide is section 319 is a partnership program. We took a look over the last 10 years and documented there's more than 1,000 local partners involved in the successful state efforts to restore water quality. 57 cities, 260 counties, hundreds of local conservation districts.

On the bottom right, you see just a few of the partners who've been involved in these 319 successful projects.

Now I'm going to move to slide seven. Slide seven is a busy slide trying to make two points here-- what types of projects we can support, and the unique role and value of the section 319 grant program. So over six years-- let's take a look at the bar graph, this reflects six years of projects. And what you see is the largest category is agriculture. The next largest category is urban.

And so despite the point I made about the restrictions on funding point sources, these funds have been used in smaller towns or they've been used to fund activities in larger towns that are not required by the city's municipal stormwater permit. So there are opportunities to use the 319 funds for green infrastructure in cities. 80% of the projects are addressing nutrient impairments.

Now turning to the bullet in the middle of the slide, 319 fills a unique role. We can do technical assistance activities that you might not be able to do with your USDA dollars, which often go straight to the farmers for conservation practices on the land. We can fund that watershed coordinator and the planning and the outreach. Often that's going to be somebody in the conservation district who can go out there and make sure that the farmers are aware of the opportunities and the folks who have the vulnerable lands have the opportunity to sign up. We can demonstrate best management practices that aren't yet one of the standard USDA funded practices and innovative practices that are just coming online, and we can do the effectiveness monitoring of a project.

Going to move on to slide eight now. What results are we helping to achieve? So we have on our website what we call non point source success stories. It's about 600 stories up there covering 800 water bodies.

Using this type of approach, we restored 11,000 miles of streams, about 300,000 acres of lakes and ponds. Most frequently we're talking about sediment pathogens and nutrients. Focusing in on the nutrient successes, states have use these resources to restore 80,000 acres of lakes, 2,700 miles of rivers and streams, and 60,000 acres of estuaries.

Moving on to slide nine, just two examples of these success stories here. We've got one on a farm in Iowa. The farmers got together, formed their watershed council. To reduce erosion, they reduced sediment, phosphorus, and nitrate, and brought back endangered mussel species. Water is considered restored by the state now.

The second sample here is from Minnesota. The community was concerned about phosphorus and algae problems in its lakes. The community got together with a lot of partners, did a lot of work to reduce loadings into the lake and then actual in lake treatments were able to cut phosphorus levels in half.

Moving to slide 10, which is the last slide before the questions, how can you get involved in the non point source program? Well, the first option-- we'll start big and go down to the local level. The state updates its non point source management plan every five years.

The way that's going, many of the states are doing their revisions right now. And you can reach out to your state to find out what are the priorities in the plan? Are there priorities that you think should be added to the plans? Now is the time to engage with your state on its update of its five year program that's going to guide its efforts for the next five years.

Secondly, most states annually do a competitive request for proposals. And you can find that on your state's website and apply to receive some of these 319 funds. And lastly, the third opportunity is I mentioned the watershed plans.

Every project has got a watershed plan guiding it. You can get involved in these local level watershed plans. So those are three ways to get involved and try to steer 319 resources to your nutrient problems of greatest concern. So with that, that's the end of my presentation, and I'm ready to take any questions you might ask.

Great, thank you, Tom, very much. So the question here is just a question about what qualifies as a watershed project. So would reducing sanitary sewer overflows count as a watershed project?

Well, I mean the challenge-- a lot of this becomes very, very case specific. And if that sanitary sewer is related to a point source discharge-- you know, it was part of somebody's point source permit-- that's going to be a potential barrier. But I mean, it's hard to make a very general answer to that question. It's really best taken to the state, and the state may consult with the EPA regional office about that.

OK, great. Second question here for you Tom. How are partners getting involved in the funding?

Through the opportunities I just described. For one, getting involved in that five year management plan update, applying for funds, and engaging in the local projects. Back on your first question I do want to point out, you say sanitary sewer, that makes me think a lot about point sources. We do see a lot of work with decentralized systems with the 319 program.

OK, great. So I'm going to see if folks have other questions for Tom. I have two other questions for Tom here. And then if Scott and Raffael, you guys are still on the phone, if we don't have any more questions for Tom, I did have a queue that I wasn't able to get through. So I might-- I don't want to surprise you after I'm done with my questions for Tom if we have some time here.

So the question is how does the 319 program, Tom, interact with the geographic programs at EPA such as the GLNPO, the Great Lakes restoration program?

OK, that's a great point. Very, very closely, I would say. A lot of close coordination. I want to make a particular shout out to the national estuary programs around the country. There's provisions that say that the national estuary-- if non point source activities are in a national estuary program management plan, that makes them eligible for funding even more broadly from the SRF, even funding to private activities are eligible if those activities are covered in a national estuary program plan.

Got it. OK, so next question is having to do with how the 319 programs are administered. Are 319 programs normally administered through state departments, or agricultural, or will it vary among states?

It varies among states. In a lot of states, it's going to be the water quality agency that receives a lot of other EPA grant funding, but it's not always that way. You might have a state EPA but the non point source grants are going to the department of natural resources. You have other states where they are going through the state agriculture department. So it varies across the country.

I have one more question for you, Tom, and then Scott I want to come back to a question for you. So Tom, for 319, do states only fund projects that are part of an existing watershed management plan?

Yes. You've got to have a watershed plan in place to then implement a project. Again, that comes back to kind of hard lesson learned that you really got to get your planning done to make sure that you're putting the money to the right problems and getting the best return on that investment.

Great. Scott, do I still have you on the phone?

Yes, I'm still on the phone, Rob.

Perfect. OK, so a question for you came in. Can the ECWAG be combined with other sources of federal grants?

So that's another good question. Yes, under our statute our funding can be used with other federal programs. Now, with that said we can, but some of the other federal programs have told us in the past that their statute won't allow them to partner with us.

But depending on the emergency, you know, if Congress really pushes us to try and help a community like the flooding and natural disaster, wildfires-- I think you also had a question and I may have skipped over about wildfires. Yes, wildfires if they destroy a system that would be an event that we could use the ECWAG program for. But yes, we can match it as long as the other federal partner doesn't have regulations or statutes to prevent them from matching with us.

Great. Scott, I have two questions I'm going to combine here. So the first question is can the ECWAG program be used to address newly discovered PFAS contamination? And then the second question is, can the emergency response grants be used to help sources develop capacity to deal with migrated groundwater chemical contamination from a non community entity? So I think it's asking roughly the same question there.

Yes, so first of all the first advice I'd give you is to work with our local office. I mean, we do have a local presence. Not every county, but we do have an office that covers every county and city in the continental United States, and Puerto Rico, and West Pac, and Virgin Islands. So the first thing to do is to work with them and/or they'll work with me to make sure before you go through it-- by the way, our ECWAG program two years ago was streamlined.

So you do want to take a look, and if you go through RD apply, it will take you through the streamlined process. But yes, I mean, by definition an emergency event also includes contamination beyond the control. Now, I will say in some areas-- for instance, arsenic is a naturally occurring thing. And so in the past, we have had a few troubles trying to help systems where their water system has always had arsenic, and all of a sudden they want to do something with it.

But we have in recent past help areas, for instance, where we were able to contribute contamination of water to a nearby fertilizer plant. So again, we want to work with you right up front. We'd rather you ask us and let us see the particulars before you get too far involved in an application but yes, chemical spills or contaminations that aren't naturally occurring and aren't covered by insurance, or you can't locate the source for some reason, then we possibly could help you with the ECWAG program.

Great, thank you Scott. Tom I have a question for you, and then I'm going to have a general question that's going to apply to all panelists. Tom, the question for you is would a community based effort to reduce nitrogen from on-site septic systems in a nutrient impaired estuary be eligible for Section 319 funding?

The answer is yes. The mute is off, the answer is yes.

So the answer to the question is the mute button off is yes, and the answer to the specific question is also yes. Great, thank you. OK, now I've got a question for all panelists, and so I invite Tom, Raffael, or Scott to respond to this. Which programs are best to fund studies to document nutrient problems?

I'm going to-- I'm looking at Raffael here.

I'm looking at Tom.

Can't see you, Scott. We can certainly do monitoring with your 319 resources, but I think it's primarily going to be the Clean Water Act section 106 grants that go out to the states that fund generally the state's water quality management programs. They're going to be the primary opportunity for your monitoring resources.

OK. Scott, anything from the USDA on that? On programs to fund studies for nutrient problems?

Sorry, I didn't know if I was still on mute. So our bread and butter programs are mainly for construction, but again we could possibly use that search or PPG to do analysis or to help fund a study to see what those nutrients are and which we would hope would lead to a construction project to alleviate that nutrient problem. So there's a chance we could use the search PPG to help fund the study, yes.

OK, great. Well, we've reached our-- oh yes, please go ahead and then we will wrap up the webinar.

Yes, one other opportunity is states in addition to those Clean Water Act section 106 to six grants from the EPA, they also get a half a percent or \$100,000, whichever is greater, off of their SRF allocation for water quality planning on [INAUDIBLE]. It's called 604(b) of the Clean Water Act, and those are for water quality major planning. States often do monitoring as part of those measurement planning activities.

Great. Well, this wraps up this webinar. I want to remind folks that the recording from this webinar is going to be made available on the Water Finance Center website, and also be circulating to the meeting webinar registrants. And that the next a webinar in this series is scheduled for June 26. And with that, I'd like to thank our presenters for the work and preparation leading up to making this a successful webinar, and to the over 600 folks who participated and listened to those wonderful presentations. So thank you for your participation, and the next webinar is on June 26.