

# Corpus Christi Proposal for Convention Center Expansion and Headquarter Hotel Study

**To:** Johnny Philipello  
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## Understanding

The City of Corpus Christi (City or Client) is seeking a proposal from Hunden Strategic Partners (Hunden) to complete a study process related to the future expansion of and development of new real estate assets at the American Bank Center (ABC or Center) in Corpus Christi, Texas. The ABC is currently composed of multiple meeting and event facilities, including the convention center, auditorium, and arena. The efforts would focus on the convention center component of the ABC and the necessary headquarters hotel to optimize it.

The City is looking to study the market and financial feasibility for two primary opportunities: the expansion and/or renovation of the ABC and a new convention headquarter hotel development. Additionally, the Client is seeking a consultant that can represent the City's best interests and manage the developer solicitation and selection process for the HQ hotel opportunity. Finally, there is the potential for another study down the road to explore the opportunity for mixed-use development and destination placemaking for the parcels adjacent/surrounding the ABC known as the SEA District (sports, arts and entertainment). **This proposal is for the immediate action item of completing the market and financial feasibility study for the expansion and/or renovation of the ABC and a new convention headquarter hotel development.**

It is critical that the ABC expansion and the headquarter hotel be considered together. The recommendations for an expansion will differ based on whether a HQ is added and likewise, the sizing of the hotel will be determined based on the sizing of the convention center. Both are tied together and must be balanced in order to be successful. Demand, financial and impact projections are also reliant upon studies and assumptions for both elements to be coordinated.

Hunden understands that the last study completed related to a new ABC convention hotel was authorized in 2015. The final study outlined a variety of recommendations for both a new hotel and expansion options for the existing convention center, estimated budgets, and financing strategies. However, further action related to the Project was not pursued after the study process concluded. The City is now ready to take a comprehensive approach to studying all of the meetings, hospitality and entertainment offerings at/near the ABC that will lead to actionable recommendations and project delivery mechanisms.

HSP does recommend including a convention center design specialist as part of Hunden's team/work and this can be done for a small additional fee. However, at this time, the design partner is not included in the scope/fee. The design element can also come at a future date after HSP is engaged or finished with the initial study.

## Scope of Work

Hunden Strategic Partners will complete a scope of work that meets or exceeds all of the elements necessary for a convention center expansion and headquarter hotel market and financial feasibility study. Hunden's work plan is proposed as follows:

- Task 1 – Kickoff, Project Orientation, and Interviews
- Task 2 – Profile of Existing Facilities at the American Bank Center
- Task 3 – Economic, Demographic and Tourism Analysis
- Task 4 – Convention, Conference and Meetings Market Analysis
- Task 5 – Meeting Planner Interviews
- Task 6 – Headquarter Hotel Trends and Walkable Package Analysis; Financing Profiles
- Task 7 – Local Hotel Market Analysis
- Task 8 – Case Studies
- Task 9 – Recommendations, Drawings and Cost Estimates
- Task 10 – Demand and Financial Projections
- Task 11 – Economic, Fiscal, and Employment Impact Analysis

## Task 1: Project Kickoff, Project Orientation, and Interviews



Hunden will perform the following orientation and due-diligence oriented tasks:

- Obtain information and data from the City of Corpus Christi representatives, economic and development authorities, ABC management, and any other appropriate agencies identified by the Client.
- Discuss and tour the ABC, any proposed sites and the surrounding areas, meet with local officials, community leaders, and others identified in consultation with the Client.
- Interview stakeholders from a variety of local private and public organizations and perform fieldwork as appropriate.
- Review the various projects on which Hunden professionals have worked, discuss their attributes, implementation and approach as part of the interview with the Client and others as previously described.
- Gather and analyze background information related to the Project, including any previous plans, layouts, projections, and studies.
- Gather and review available economic, demographic and financial data.

## Task 2: Profile of Existing Facilities at the American Bank Center

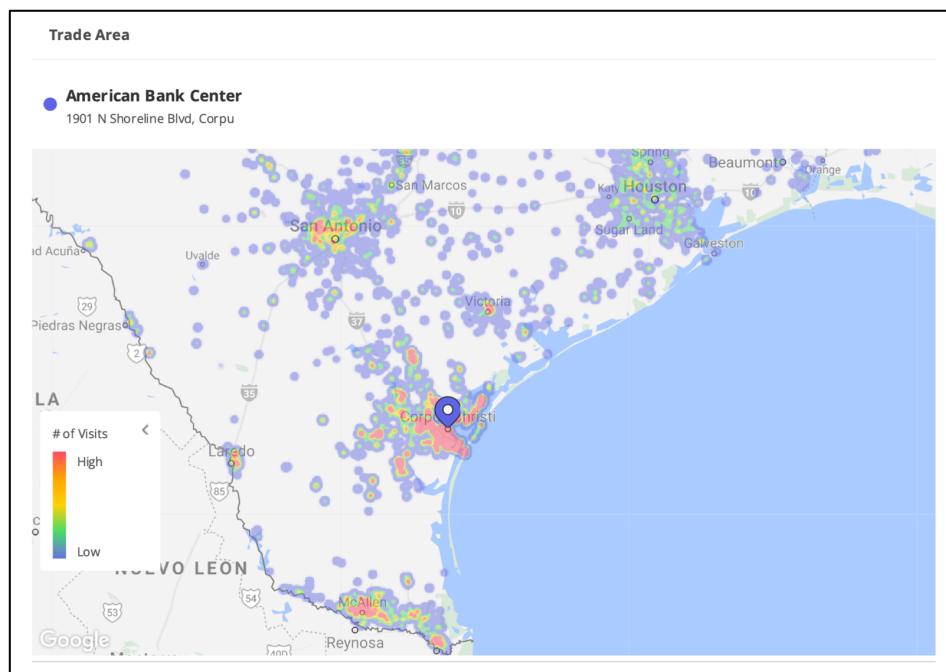
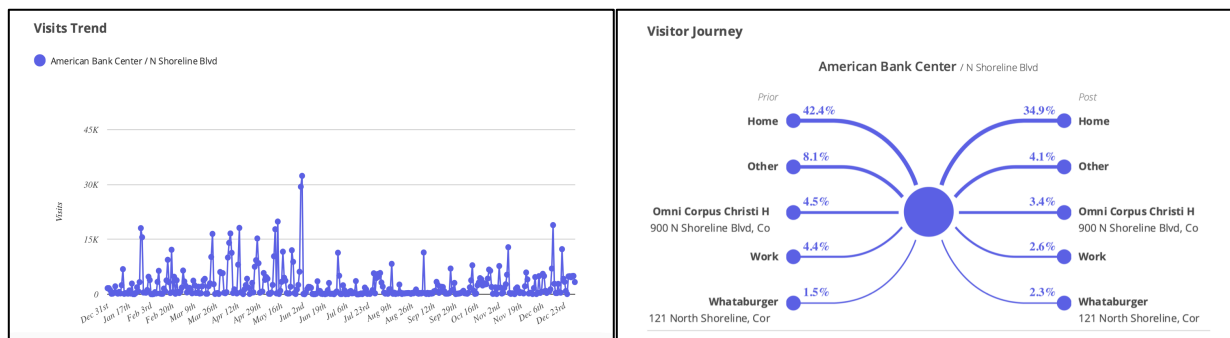
Hunden will tour the American Bank Center complex with management and the DMO to understand the competitive positioning of the facilities, especially the convention center. We will also assess other supportive hotels, walkable uses, and surrounding demand generators to understand the current offerings and needs. Hunden will review what Corpus Christi and the surrounding area have been able to host in the past and what the Client believes the city can induce in the future with expanded or upgraded facilities. Lost business will be reviewed to understand some of what may be attracted by the expansion.

**Historical Performance.** Hunden will profile the ABC’s historical event, attendance, group activity and financial history, as available and relevant to the analysis. The existing and past business will be a baseline from which future expanded business will occur due to expanded facilities, a new convention hotel and other potential walkable amenities. Hunden will identify potential gains in group activity due to a new convention center hotel, based on interviews with the Client, hotel and venue management, current/potential clients, as well as experience and examples from elsewhere. Hunden will also consider

event types that cannot be currently hosted. This lost business analysis will help Hunden determine future demand opportunities.

**Customer Profiles.** Hunden has invested in **geofencing research technology** as a key resource to study customer origin and traffic analytics for hotels, retailers, restaurants, and other relevant businesses. This tool is a critical investment that gives us an edge in helping destinations determine consumer behaviors and visitor origins dating back to 2017, which can highlight opportunities for new development. With this tool, Hunden has the ability to understand how busy similar/comparable or competitive developments are compared to the item being assessed and to determine the primary trade areas, visitor origin, demographics and other datapoints. This information allows us to then understand the possible impacts of an expanded ABC/a new convention hotel and how the development will perform. This tool also allows us to determine the time of day and/or the day of the week that comparable and competitive facilities are busy, which leads to critical data.

We create extreme custom data analytics and maps for any geographic place in the U.S., as exhibited by the following figures. The tool provides us much more data than what is shown below.



### Task 3: Economic, Demographic, and Tourism Analysis

Hunden will evaluate Corpus Christi's position as an economic and tourism center of activity. Hunden will consider how this activity generates overnight visitors. This analysis will provide a realistic assessment of the strengths, weaknesses, opportunities and threats (SWOT) for the area. Among the data gathered and analyzed will be:

- Geographic attributes, accessibility, and transportation links, especially those that influence the ability to host conventions and other major events,
- Trends in population growth and income,
- Corporate presence, major employers and any significant recent or likely future changes, and
- Tourism attractions and visitation, especially those that contribute to the city's attractiveness as a destination for conventions and events.

**ESRI Neighborhood Analysis, Placer.ai Analysis and CoStar Insights.** Hunden utilizes the latest market data, visitor origin data, demographic data, psychographic data and other resources to determine a comprehensive view of your marketplace.

### Task 4: Convention, Conference and Meetings Market Analysis

**Industry Trends.** Hunden will profile the health of the convention and meeting industry and discuss the various factors making up the industry trends, especially in communities similar to Corpus Christi. This will provide the Client with a strong grasp on the current forces shaping building development, including trends for various types of event growth.

**Competitive Analysis.** Hunden will analyze the competitive facilities that serve the meetings/event market in the state and the region beyond Texas. Hunden will compare them as part of a competitive set selected for Corpus Christi. Included in the analysis:

- Detail on the existing offerings in regional and competitive markets and their suitability for conventions, conferences, trainings, and meetings. This comparison will document any physical deficiencies or characteristics that may inhibit development of future business.
- Detail on the existing offerings for peer markets in the national market and their suitability for conventions, conferences, trainings, and meetings when compared to Corpus Christi. Hunden will work with the local stakeholders and others to understand which cities are most competitive with the Corpus Christi, as well as those that ought to be competitive. This comparison will document any physical deficiencies or characteristics that may inhibit development of future business.
- Identify gaps in the market and discern whether an expanded convention center fills these gaps.

Hunden will examine the regional market for the existing supply of space and any demand for additional space. Hunden will consider conventions, corporate trainings, trade shows, local expositions,

conferences/corporate meetings, assembly events, public/consumer shows/local events, entertainment events, banquets, meetings and any other event types that may make sense.

### **Task 5: Meeting Planner Interviews**

Hunden will conduct interviews with meeting planners that have used the convention facilities at the ABC complex. Hunden will get its most informed responses from phone interviews with these planners. Interviews will include planners from many sectors and types, including industry trade groups, associations, corporations, government groups, educational groups, religious groups, and others as appropriate.

### **Task 6: Headquarter Hotel Trends and Walkable Package Analysis; Financing Profiles**

A walkable hotel package is critical to the success of convention and event venues. Hunden will provide an overview of the industry trends related to headquarter convention hotels and surrounding amenities package. Hunden will:

- Profile the convention hotel, walkable hotel package and walkable amenities package for competitive and comparable facilities in Texas and other relevant markets, and
- Provide a perspective on the deals and incentives/tools that have been used to bring such projects to fruition.

The meetings market has evolved over the past 25 years and has grown more sophisticated. Event planners have increased the requirements necessary to book meetings business. This trend of packaging the convention product led to expectations by the market and competitive pressure for all meeting facilities to offer a convenient package of hotels attached, adjacent or within immediate walking distance of the facility. Proximity eliminates the need for shuttling, and often the hotels provide enough meeting and event spaces for the additional needs of the planners. Those that do not offer such a package suffer considerably when competing for meetings, conferences, conventions, and other events.

Planners demands are not only for hotel rooms, but for high-quality hotel room blocks in major (often branded) hotels.

**Financing profiles** will be provided in this analysis, which will include public-private partnership examples in Texas, as well as publicly-owned HQ hotels via a local government corporation. There are a number of examples in Texas and Hunden will profile five projects across the spectrum of financing options.

### **Task 7: Local Hotel Market Analysis**

In this task, Hunden will interview local hotel and tourism management to determine the sources of demand for the market generally and for individual hotels in and around the ABC. Hunden will gather local and regional tourism data from specific hotel, event, sports and meeting facilities and organizations. Hunden will examine how the existing hotels are or are not accommodating the type of demand that would like to visit the area. The analysis will include the following elements:

**Industry Trends.** Hunden will cover the trends that influence hotel development and performance and how recent macro events have impacted hotels. In addition, Hunden will cover key drivers of demand, financial realities, including typical metrics and cap rates, and others as relevant.

**Local Market.** In this task, Hunden will profile the area supply of hotels as well as the key nodes or clusters of hotels in the marketplace. Hunden will interview local hotel and tourism management representatives to determine the sources of demand for the market generally and for individual hotels in and around Corpus Christi. Hunden will gather local and regional tourism data from specific hotel, event, sports and meeting facilities and organizations. Hunden will consider such annual events and seasonal tourism waves to examine how the existing hotels are or are not accommodating the type of demand that would like to visit the area.

**Competitive Set.** Hunden will analyze the submarket to determine the competitive set of hotels near the Project. Hunden will consider location, size, quality, age, brand, concept, amenities and other factors. Hunden will obtain data through interviews and STR (Smith Travel Research) statistical database and reports, and a variety of industry resources.

**Proposed and Under Construction Projects.** Hunden will profile the relevant projects underway or imminent and consider those as part of the future competitive set.

**Comp Set Performance.** The analysis will include tracking of occupancy, monthly room night demand, average daily rate (ADR), and Revenue per Available Room (RevPAR), and performance by year, month, day of week, unaccommodated demand and demand type/market mix.

Hunden will discuss how new hotels have been absorbed into the market. Hunden will provide conclusions on the ability of these improvements to induce more demand from each major market segment. Market segmentation within the set will also be shown in three primary categories:

- Commercial transient,
- Group (corporate group, association, and other), and
- Leisure.

## Task 8: Comparable Development Profiles

Hunden will assess other similar convention center expansions and headquarter hotel developments with relevance and comparable characteristics and suggest what lessons can be learned from them in terms of expansion/upgrade/development approach, layouts, amenities, and other elements. Hunden can focus on those in markets with similar characteristics to those of Corpus Christi.

Hunden will consider:

- Location,
- Facility size and offerings,
- Year built,

- Expansion details,
- Cost,
- Amenities,
- Critical factors to success or failure.

These will be profiled, and implications discussed. The results will provide the Client with concrete lessons learned and warnings about the costs and other items involved with such a Project.

## Task 9: Recommendations, Drawings and Cost Estimates

In this task, Hunden will analyze the information gathered in the previous tasks to make recommendations for optimal renovation and/or expansion of the ABC and development of a new headquarter hotel in Corpus Christi.

Hunden will make recommendation on **the ABC expansion program**, including:

- Feasible expansion and/or upgrade scenarios for the ABC facilities, including anticipated space type and size (exhibit halls, ballrooms, breakout meeting rooms, special event spaces, etc.) and
- Pre-function and Back-of-House (BOH) space,
- Other critical amenities,
- Parking needs, and
- Improvements to enhance overall area connectivity and synergy with surrounding developments.

Hunden will make recommendations on **the hotel program**, including:

- Whether a convention hotel makes sense and why,
- Hotel size, room count, quality, and amenities,
- Number, size, quality, and type of hotel function space,
- Number, size and quality of food and beverage outlets,
- Branding,
- Other services and amenities, and
- Other amenities and technical requirements.

**Cost Estimates.** If the City does not engage a design partner for HSP at this time, HSP will use industry metrics to make estimates of development cost.



## Task 10: Demand and Financial Projections

### Convention Center Expansion Projections

Hunden will determine how the market will absorb any recommended expansion to the ABC, providing a ten-year performance projection. The projections will include demand by type of event, annually, with average attendance. The analysis will consider conferences and conventions, corporate trainings, trade shows, local expositions, conferences/corporate meetings, assembly events, public/consumer shows, entertainment events, by type, banquets, meetings, and local events.

Based on the projection of demand and applying several assumptions regarding room rental rate, food and beverage per-caps and others, Hunden will prepare a financial projection for the expansion. This will include:

- Estimated revenues for ten years of operations. Expenses directly related to the meeting facility will also be projected for the period. The model will generate a pro forma operating statement that includes the revenue and expense items, including the following:
  - revenues: rooms, food and beverage, space, space and equipment rentals, reimbursed expenses, telecommunications, audio/visual, decorating, electrical and other income,
  - direct operating expenses: wages and salaries, contract services, utilities, maintenance, and repair, supplies and other expenses,
  - unallocated expenses: employee benefits, advertising and promotion, general and administrative, professional services, insurance, and other expenses; and
  - Debt service.

Hunden will provide a net operating income statement incorporating the operating revenues and expenditure as to arrive at a projected surplus or loss, which may or may not require an ongoing subsidy.

### Headquarter Hotel Projections

Hunden will determine how the market will absorb the recommended hospitality development over time, providing a ten-year demand projection for each type of overnight accommodation. Ultimately the question Hunden will answer is: How will the proposed hospitality development perform regarding occupancy, rate, and revenue per available room (RevPAR)?

Hunden's approach to answering these questions includes a strong methodology. Hunden will:

- Perform a market penetration analysis for the proposed hotel and estimate future room-night demand, occupancy, and ADR,
- Include assumptions for competitive market demand growth, induced demand, recapture of demand, and unaccommodated demand based on earlier analysis and penetration and inducement capability of the proposed hotel,
- Each market segment will be assessed, including leisure, commercial, and group. Average rate for each segment will be analyzed and projected, and

- Project capture of existing demand from the competitive set and outside the set.

This methodology will result in a projection of occupancy, rate and Revenue per Available Room (RevPAR) for the proposed hotel(s) for the ten years of operation. These will then lead to a more detailed pro forma by line item.

Based on the projection of demand and applying several assumptions regarding room rates, food and beverage revenue and expense and other items, Hunden will prepare a financial projection for the proposed Project. This financial analysis includes the following, based on the Uniform System of Accounts for hotels, commonly accepted throughout the industry:

- Estimate revenues by line item. Expenses directly related to the facility will also be projected for the period. The model will generate a proforma operating statement that includes the revenue and expense items, including the following:
  - Revenues: rooms, food and beverage, parking, other operated departments, space and equipment rentals and other income,
  - Direct operating expenses: wages and salaries, contract services, utilities, maintenance and repair, supplies and other expenses, and
  - Unallocated expenses: administrative salaries, employee benefits, advertising and promotion, general and administrative, professional services, insurance, capex reserves and other expenses.
  - Other Expenses: branding and management fees, taxes, insurance, reserve for replacement and other expenses.

The financials will be presented in a line-item by line-item basis, which will lead to estimates of net operating income or loss. These will then feed a valuation model, as well as a supportable financing model of equity and debt. Any feasibility gap will then be determined.

### **Funding Approaches**

Hunden will provide an overview of the funding approaches that have been used for convention hotels, especially in Texas.

### **Task 11: Economic, Fiscal, and Employment Impact Analysis**

Hunden will conduct an economic, fiscal and employment impact analysis to determine the direct, indirect, and induced impacts, including the tax revenues that would be generated by the convention center expansion and new hotel. Based on the above analysis, a projection of net new direct spending will be tabulated. New spending is spending that is new to the community as visitors come to Corpus Christi and the surrounding area due to an event, spend the night or otherwise spend time or money in the area. Hunden will analyze the spending by residents (transfer spending) and discuss the amount that is recaptured. For example, due to the existence of activity generated by events, economic activity occurs as residents pass up opportunities to leave the area to spend money. Instead of going to an event in

another area, the event keeps their spending within the area. This is considered recaptured demand. The net new and recaptured direct spending is considered to be the **Direct Impacts**.

From the direct spending figures, further impact analyses will be completed.

- **Indirect Impacts** are the supply of goods and services resulting from the initial direct spending. For example, an attendee's direct expenditure on a hotel room causes the hotel to purchase linens and other items from suppliers. The portion of these hotel purchases that are within the local economy is considered an indirect economic impact.
- **Induced Impacts** embody the change in local spending due to the personal expenditures by employees whose incomes are affected by direct and indirect spending. For example, a waitress at a restaurant may have more personal income as a result of the attendee's visit. The amount of the increased income that the employee spends in the area is considered an induced impact.
- **Fiscal Impacts** represent the incremental tax revenue collected by the City due to the net new economic activity related to an event. For example, our analysis will estimate the hotel and other tax revenue from an overnight stay by an attendee and considers this a fiscal impact. The fiscal impact represents the government's share of total economic benefit. Fiscal impacts provide an offset to the potential public expenditures required to host events. Hunden will identify the taxes affected and conduct an analysis of the impact on these accounts and governmental units.
- **Employment Impacts** include the incremental employment provided not only onsite, but due to the spending associated with an event. For example, the direct, indirect and induced impacts generate spending, support new and ongoing businesses, and ultimately result in ongoing employment for citizens. Hunden will show the number of ongoing jobs supported by the project and provide the resulting income and income taxes generated.

Hunden uses one of the industry's most relied upon multiplier models, IMPLAN. This input-output model estimates the indirect and induced impacts, as well as employment impacts, based on the local economy. An input-output model generally describes the commodities and income that normally flow through the various sectors of the economy. The indirect and induced expenditure, payroll and employment result from the estimated changes in the flow of income and goods caused by the projected direct impacts. The model data are available by various jurisdictional levels, including counties.

## Deliverables and Timing

Hunden has the capacity to begin work immediately and proposes to complete a PowerPoint-style draft report of the analysis within approximately ten weeks of the kickoff. Please note that this timing does not include holidays and will be calculated based off of standard business days.

**Market Findings PowerPoint** – Prior to the issuance of the draft analysis, Hunden will virtually present a PowerPoint presentation of our initial market findings and recommendations approximately six (6) weeks after the kickoff and in-person site visit.

**Draft Analysis** – Having completed all tasks, Hunden will compile the results into a PowerPoint-style report of findings and recommendations, which will be presented to the Client approximately three to four weeks after delivery of the preliminary findings for review and comment.

**Final Analysis** – After receiving comments on the draft analysis, Hunden will issue its final analysis electronically.

## Fees

Hunden proposes to complete the study for a professional fee of \$88,800, plus a travel and expense budget up to \$2,200.

Hunden proposes to bill according to the following payment schedule, broken out by deliverable milestone:

- Kickoff: \$22,200
- Market Findings: \$22,200, plus accrued expenses
- Draft Analysis: \$22,200
- Final Analysis: \$22,200, plus accrued expenses

Hunden remains flexible and open to the needs of the Client.

## Contractual Conditions

The following conditions apply to this engagement with you.

**SCOPE LIMITATIONS.** Hunden’s services do not include the following: any assistance with a bond marketing strategy; any assistance with the preparation or distribution of any official statement; or any advice on the municipal bond market. Hunden does not provide advice with respect to municipal financial products or the issuance of municipal securities, including services with respect to the structure, timing, terms and other similar matters concerning such financial products or issues.

Hunden is not a municipal advisor and Hunden is not subject to the fiduciary duty set forth in section 15B(c)(1) of the Registration and Regulation of Brokers and Dealers Act (15 U.S.C. 78o-4(c)(1)) with respect to the municipal financing product or issuance of municipal securities. Client is advised that any actual issuance of debt must be done under the advice of its bond counsel and financial advisors. Your financial advisor should provide any advice concerning the specific structure, timing, expected interest cost, and risk associated with any government loan or bond issue. Potential advisors should not rely on representations made in this report with respect to the issuance of municipal debt.

The findings and recommendations of Hunden’s research will reflect analysis of primary and secondary sources of information. Estimates and analyses presented in our work product will be based on data that are subject to variation. Hunden will use sources that it deems reliable, but will not guarantee their

accuracy. Recommendations will be made from information provided by the analyses, internal databases, and from information provided by external sources.

Client is entitled to receive the work product(s) prepared by Hunden pursuant to this Agreement. Client has no right to access or deliverance of any underlying statistics, models, or any other information developed by Hunden in preparing the Report to which this Agreement pertains.

**UPDATES.** Hunden has no responsibility to update its work product(s) for events and circumstances occurring after the date presented to the Client. Delayed invoice payments will result in delay of deliverables for the next portion of work. If edits and comments are not received from the Client related to any prior deliverable within thirty (30) days of the delivery of the deliverable, the work product will be considered final, and the current billing will be sent and become due.

**BILLING.** Any past invoices must be paid prior to the delivery of the next Milestone Deliverable. If an invoice remains unpaid 30 days after it was emailed to the client, Hunden may without further obligation, cease the assignment and terminate the Agreement. All previous invoices will remain due. Any invoice unpaid after 30 days will accrue a 3% per month late fee. Any invoice unpaid after 90 days will result in legal action by Hunden to collect such invoice(s).

Failure by Hunden to assess late fees does not preclude Hunden from assessing late fees in the future.

**TRAVEL.** In the event that the Client chooses to alter, adjust or change dates/times of any Client-related trip after Hunden has booked and purchased travel arrangements, it shall be the responsibility of the Client to reimburse Hunden for any fees and fare/price differences associated with cancellation/change of travel arrangements.

**USE OF DELIVERABLE.** The Work Product is copyrighted and cannot be manipulated in any way beyond the format that it was provided to the Client. Hunden is available to adjust work product as needed at a standard hourly rate of \$200 per hour.

**TERMINATION.** Notwithstanding the Billing language above, Hunden reserves the right to terminate this Agreement on fifteen (15) days written notice to Client should Client fail to satisfactorily perform its obligations under this Agreement. In the event Hunden terminates this Agreement, Client is obligated to pay Hunden for all services rendered under this Agreement prior to termination, including work through the next unbilled milestone. Nothing contained herein shall constitute a waiver of Hunden's right to bring suit for damages or to enforce specific performance of this Agreement. In the event of termination of this Agreement by the Client, Client is obligated to pay Hunden for all services rendered under this Agreement prior to termination, including work through the next unbilled milestone. Hunden further reserves the right to take any legal action necessary to enforce its rights under this Agreement. In the event Hunden is required to commence suit to collect any unpaid amounts due to it from Client, Client agrees to reimburse Hunden for its costs and attorneys' fees in bringing such suit.

It is agreed that the liability of Hunden to the Client is limited to the amount of the fees paid by client to Hunden.

Hunden limits its responsibility to the Client and any use of the study produced pursuant to this Agreement by third parties shall be at the risk of the Client and/or said third parties. By the execution of this Agreement, Client acknowledges that he/she/it has read and agrees to the terms and conditions of this Agreement and agrees to the inclusion of a standard set of General Assumptions and Limiting Conditions in the report. Additional conditions prompted by the discovery of extraordinary or unusual circumstances uncovered during the course of investigation may be added to the study assignment, if necessary.

**DISPUTES.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, other than non-payment of amounts due hereunder, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial [or other applicable] Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

If this document meets with Client's approval, Client may accept this letter and authorize Hunden to proceed by signing below.

## Authorization

Accepted By:

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Date: \_\_\_\_\_