



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

<b>Fiscal Years</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Capital Expenditures					
Grant Expenditure	\$298,258				
Operating Cost					
External Revenue	(\$298,258)				
Program Income (PBC)					
In-Kind Match (PBC)					
<b>NET FISCAL IMPACT</b>	<b>\$0</b>				
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current budget? Yes X No     

**Budget Account Numbers:**

Fund 1540 Department 764 Unit 2000 Object 8201  
 Fund 1539 Department 764 Unit 2001 Object 8201

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

C. Departmental Fiscal Review: *[Signature]*

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

*[Signature]* 2-23-09  
 OFMB  
 (NO) CN  
 2/23/09

*[Signature]* 2/23/09  
 Contract Dev. and Control  
 The Section 108 Loan Agreement  
 complies with our review  
 requirements.

**B. Legal Sufficiency:**

*[Signature]* 2/23/09  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

This summary is not to be used as a basis for payment.

**SECTION 108 LOAN PROGRAM AGREEMENT  
BETWEEN  
PALM BEACH COUNTY  
AND  
GLADES GAS & ELECTRIC CORPORATION**

**THIS AGREEMENT** is made as of the 1<sup>st</sup> day of February, 2009 by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners, herein referred to as COUNTY, and Glades Gas & Electric Corporation [ ] an individual, [ ] a partnership, [ ] a limited liability company, [X] a corporation authorized to do business in the State of Florida, hereinafter referred to as COMPANY, whose physical address is 5 W. Avenue A, Belle Glade, Florida 33430 and whose Federal I.D. number is 592524680.

**WITNESSETH:**

**WHEREAS**, the COUNTY is administering various Section 108 Loan Programs (its "108 Loan Program") under the Rules and Regulations of the U.S. Department of Housing and Urban Development (hereinafter referred to as "HUD"); and

**WHEREAS**, the COUNTY and the COMPANY are required to follow such Rules and Regulations of HUD and the national purpose of the program which is to eliminate slums or blight or provide job opportunities to persons of low and moderate income or provide for an urgent need as defined by HUD; and

**WHEREAS**, the COUNTY has determined that the Section 108 loan is an eligible loan to the COMPANY under CFR 570.201, 570.203(b) and 570.703 (i)(1);

**WHEREAS**, COUNTY intends to grant financing to COMPANY subject to the terms and conditions outlined in the loan commitment dated December 22, 2008 as well as those certain loan documents which include, but are not limited to the Loan and Security Agreement, Collateral and Security Agreement, Section 108 Promissory Note and the Inter-Creditor Agreement (collectively the "Loan Documents"); and

**WHEREAS**, COUNTY may grant additional funding to COMPANY in connection with its 108 Loan Program pursuant to HUD's Brownfields Economic Development Initiative ("BEDI Grant")) as may be awarded to COUNTY in order to further stimulate and promote economic and community development. BEDI and Section 108 LOAN funds must be used in conjunction with the same economic development project.

**NOW, THEREFORE**, in consideration of the promises and mutual covenants hereinafter contained, the parties agree as follows:

**ARTICLE I**  
**AGREEMENTS**

**1. Anti-Piracy Provisions**

The COMPANY hereby certifies that it is in compliance with Section 105H of U.S.C. 5305 and 24 CFR 570.210 and 570.482 and 507.506 in that neither the Section 108 Loan nor a BEDI Grant will not cause the COMPANY to locate a facility, plant or operation, including the expansion of a business that will result in the loss of jobs from one Labor Market Area to another.

**2. Benefit to Persons of Low and Moderate Income**

The COMPANY has met this test by meeting the presumption rule in compliance with 24 CFR 570.208B v (a) & (b) and (c) (1) & (2) in which case no further action need be taken.

**3. Job Creation**

In compliance with 24 CFR 570.209(b)(1) the COMPANY agrees to make a good faith effort to create one new full time equivalent (FTE) job per \$33,140 of HUD assistance within five (5) years, totaling 9 new FTE jobs. Year 1 shall begin on the date of the issuance of a certificate of occupancy upon completion of the renovation project.

A new FTE job shall be a position that requires employment for a minimum of 40 hours per week or 2,080 hours annually. A FTE job may include permanent, salaried part-time employees whose hours total 2,080 hours annually.

**4. Job Audit**

The COMPANY shall report its compliance with the job creation requirement by submitting an Annual Report certified by the Payroll Officer or Lead Accountant as shown in Exhibit A of this Agreement attached hereto and made a part hereof. The Annual Report shall be submitted to the COUNTY (attn: Palm Beach County Economic Development Office). COMPANY will be informed by the COUNTY when the COUNTY has made the determination that there are deficiencies with the audit and/or invoice documentation. Under these circumstances, the audit and invoice documentation cannot be processed pending COMPANY resolving the identified deficiencies. Upon receipt by the COUNTY from COMPANY of the appropriate audited and/or invoiced documentation, processing of the audit and invoices may proceed. Further the COMPANY shall permit the COUNTY to investigate its books and records and interview employees to insure compliance with this provision. When the COMPANY has achieved its job goals, it shall have satisfied this requirement.

**5. Inspection**

Upon ten (10) business days notice and at any time during normal business hours and as often as the COUNTY deems necessary, there shall be made available by COMPANY to the

COUNTY for examination, all its records with respect to all matters covered by this Agreement. The COUNTY reserves the right to require copies of such records and/or to conduct an inspection of COMPANY'S records regarding performance measures at any time for any period covered by this Agreement.

## **ARTICLE II**

### **GENERAL CONDITIONS**

**1. Employee: Bona Fide**

COMPANY warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for COMPANY to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for COMPANY, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

**2. Non-discrimination**

COMPANY agrees that no person shall on the grounds of race, color, disability, national origin, religion, age, familial status, sex or sexual orientation, gender identity or expression, be excluded from the benefits of, or be subjected to discrimination under, any activity carried out by the performance of this Agreement.

**3. Worker's Compensation & Employer's Liability**

COMPANY shall agree to maintain Worker's Compensation Insurance & Employers Liability in accordance with Florida Statute Chapter 440.

**4. Convicted Vendor List; Debarment**

(a) As provided in F.S. 287.132-133, by entering into this Agreement or performing any work in furtherance hereof, COMPANY certifies that neither COMPANY, its affiliates nor its principals who will perform hereunder have been placed on the Convicted Vendor List maintained by the State of Florida Department of Management Services within thirty-six (36) months immediately preceding the date of execution of this Agreement by the COUNTY. This notice is required by F.S. 287.133(3)(a).

Florida Department of Management Services, Division of Purchasing  
4050 Esplanade Way, Tallahassee, FL 32399-0950  
(850) 488-8440  
[http://dms.myflorida.com/dms/purchasing/convicted\\_suspended\\_discriminatory\\_vendor\\_lists/convicted\\_vendor\\_list](http://dms.myflorida.com/dms/purchasing/convicted_suspended_discriminatory_vendor_lists/convicted_vendor_list)

(b) By entering into this Agreement or performing any work in furtherance hereof, COMPANY certifies that neither COMPANY, its affiliates nor its principals who will perform hereunder is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency, as such terms are defined in Executive Order 12549, nor is any such action pending or proposed.

**5. Successors & Assigns**

All covenants, agreements and conditions of this Agreement are binding upon and inure to the benefit of the COUNTY and COMPANY, and their respective partners, officers, directors, employees, agents, executors, administrators, successors and assigns. Except as otherwise permitted hereunder, neither the COUNTY nor COMPANY shall assign, convey or transfer its rights, interests, benefits, duties or obligations under this Agreement without the prior written consent of the other party. Nothing herein shall be construed as creating any personal liability on the part of any officer, director, employee or agent of the COUNTY, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the COUNTY and COMPANY.

**6. Material Change of Circumstances**

COMPANY shall immediately notify the COUNTY of any material change of circumstances of COMPANY'S business operations in Palm Beach County. For the purposes hereof, material change of circumstance shall include, but not be limited to, the failure of COMPANY to diligently and actively pursue fulfillment of the terms hereof, the sale or transfer of all or substantially all of COMPANY'S assets; the sale of a controlling interest (IE, more than 50%) of the stock or other equity interest in COMPANY; the suspension, closing, dissolution, liquidation or cessation of business operations of COMPANY; the voluntary or involuntary filing of any petition in bankruptcy; or an assignment for the benefit of COMPANY'S creditors. In the event of a material change of circumstances, the COUNTY shall have the right to terminate this Agreement, whereupon the COUNTY shall have no further obligation to COMPANY under this Agreement.

**7. Entire Agreement Between Parties**

The COUNTY and COMPANY agree that this Agreement and all attachments hereto, including but not limited to the Loan Documents and any BEDI Grant, sets forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto.

**8. Invalid or Unenforceable Terms**

If any term or provision of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provision, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term

and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.

**9. Remedies**

In the event of a default or breach by the COMPANY hereunder, under the Loan Documents or any BEDI Grant, the COUNTY shall consult with HUD as to the appropriate remedy, which may include acceleration of the principal balance due under the Section 108 loan and/or repayment of a BEDI Grant, including defeasance provisions if applicable. The COMPANY recognizes the authority of HUD to direct and establish appropriate remedies in connection with any such default or breach.

**10. Law and Remedy**

This Agreement shall be governed by the laws of the State of Florida and the laws of the United States and the Rules and Regulations of HUD. Any and all legal action necessary to enforce the Agreement shall be held in Palm Beach County or such other jurisdiction as is directed by HUD. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

**11. Indemnification and Hold Harmless**

The COMPANY hereby protects, defends, reimburses, indemnifies and holds the COUNTY and HUD, its agents, employees, directors and officers (whether elected or appointed) and each of them, free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages, including attorney's fees, and suits, proceedings and causes of action of every kind and character which may arise out of this Agreement. COMPANY recognizes the broad nature of the indemnification and hold harmless provisions set forth in this Section 11, voluntarily makes this agreement and covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY and HUD in support of this clause in accordance with the laws of the State of Florida. This Section 11 shall survive the termination of the Agreement.

**12. Assignability**

It is recognized by the COUNTY and the COMPANY that this Agreement comprises the Loan Documents respecting the closing of the Section 108 Loan and this Agreement and such Loan Documents are held in trust for the benefit of HUD, and HUD has the final discretion as to its enforcement.

**13. Amendment; No Waiver**

This Agreement may not be amended or the terms or provisions hereof waived unless such amendment or waiver is in writing and signed by the parties. No delay or failure by the

COUNTY to exercise any right, power, or remedy shall constitute a waiver thereof by the COUNTY, and no single or partial exercise by the COUNTY of any right, power, or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers, or remedies.

**14. Counterparts**

This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement.

**15. Further Actions**

The COMPANY shall execute and deliver such documents and instruments, and shall take such other actions as the COUNTY deems necessary to more fully carry out the terms of this Agreement.

**16. Notice**

All notices required in this Agreement shall be sent by certified mail, return receipt requested, and if sent to the COUNTY shall be mailed to:

Kevin Johns, Director  
Palm Beach County Economic Development Office  
P.O. Box 1989  
West Palm Beach, Florida 33402-1989

With a copy to:

Dawn Wynn, Assistant County Attorney  
Palm Beach County Attorney's Office  
301 N. Olive Ave, 6<sup>th</sup> Floor  
West Palm Beach, FL 33401

And if sent to the COMPANY shall be mailed to:

Dennis and Karen McCarthy  
Glades Gas & Electric Corporation  
5 West Avenue A  
Belle Glade, Florida 33430

**(REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY)**



IN WITNESS WHEREOF, the Board of County Commissioners of Palm Beach County, Florida has made and executed this Agreement on behalf of COUNTY, and COMPANY has hereunto set its hand the day and year above written.

**ATTEST:**  
**SHARON R. BOCK,**  
**CLERK & COMPTROLLER**

By: \_\_\_\_\_  
Deputy Clerk

**PALM BEACH COUNTY, FLORIDA**  
**BY ITS BOARD OF COUNTY**  
**COMMISSIONERS:**

By: \_\_\_\_\_  
John F. Koons, Chairman

**APPROVED AS TO TERMS**  
**AND CONDITIONS:**

By: *[Signature]*  
Director, Economic Development

**APPROVED AS TO FORM**  
**AND LEGAL SUFFICIENCY:**

By: *[Signature]*  
Assistant County Attorney

**WITNESS FOR COMPANY:**

*[Signature]*  
Signature

DONIA A. ROBERTS  
Name (type or print)

attorney / notary  
Title

**COMPANY:**

Glades Gas & Electric Corporation  
*[Signature]*  
Signature

Dennis J. McCarthy  
Name (type or print)

PRESIDENT  
Title

**COMPANY SEAL**

(Seal must be identical to COMPANY name. If seal is unavailable, COMPANY must draw seal. If not applicable, write N/A.)



Hire Date	Job Position	# Hours per year	Salary

Total New Jobs: \_\_\_\_\_

Certified as of the Date of this Report by:

Glades Gas & Electric Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

01-27-'09 14:15 FROM-

T-490 P002/005 F-797

<b>ACORD CERTIFICATE OF LIABILITY INSURANCE</b>		OP ID CR GLADESG	DATE (MM/DD/YYYY) 01/26/09
<b>PRODUCER</b> Morris & Reynolds Inc. 14821 South Dixie Highway Miami FL 33176 Phone: 305-238-1000 Fax: 305-255-9643		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.	
<b>INSURED</b> Glades Gas and Electric Corp. 5 West Ave A Belle Glade FL		<b>INSURERS AFFORDING COVERAGE</b>	<b>NAIC #</b>
		INSURER A: Empire Fire and Marine	21326
		INSURER B: Commerce and Industry	19410
		INSURER C:	
		INSURER D:	
		INSURER E:	

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.						
RISK / POLY LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC	CP300675	04/01/08	04/01/09	EACH OCCURRENCE	\$ 1,000,000
					DAMAGE TO RENTED PREMISES (EA OCCURRENCE)	\$ 100,000
					MED EXP (Any one person)	\$ 5,000
					PERSONAL & ADV INJURY	\$ 1,000,000
					GENERAL AGGREGATE	\$ 2,000,000
					PRODUCTS - COMPROP AGG	\$ 2,000,000
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input checked="" type="checkbox"/> Comp/Collision Deductible \$500	CP300675	04/01/08	04/01/09	COMBINED SINGLE LIMIT (EA ACCIDENT)	\$ 1,000,000
					BODILY INJURY (Per person)	\$
					BODILY INJURY (Per accident)	\$
					PROPERTY DAMAGE (Per accident)	\$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT	\$
					OTHER THAN AUTO ONLY: EA ACC	\$
					AGG	\$
	EXCESS/UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE DEDUCTIBLE RETENTION \$				EACH OCCURRENCE	\$
					AGGREGATE	\$
						\$
						\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below	WC005015984	01/01/09	01/01/10	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER	
					E.L. EACH ACCIDENT	\$ 500,000
					E.L. DISEASE - EA EMPLOYEE	\$ 500,000
					E.L. DISEASE - POLICY LIMIT	\$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS  
 Gas Dealer-LPG-State of Florida

<b>CERTIFICATE HOLDER</b> COUNTY P County of Palm Beach, Florida ISAQA 301 North Olive Avenue, 10 FL West Palm Beach FL 33401	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. 
--	--

**ACORD CERTIFICATE OF PROPERTY INSURANCE** DATE (MM/DD/YY) 01/26/09

**PRODUCER**  
 Morris & Reynolds Inc.  
 14821 South Dixie Highway  
 Miami FL 33176  
 Robert D. Reynolds  
 Phone: 305-238-1000 Fax: 305-255-9643

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

**COMPANIES AFFORDING COVERAGE**

COMPANY A Empire Fire and Marine  
 COMPANY B  
 COMPANY C  
 COMPANY D

**INSURED**  
 Glades Gas & Electric Corp.  
 5 West Ave A  
 Belle Glade FL 33430

**COVERAGES:**  
 THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	COVERED PROPERTY	LIMITS
A	<input checked="" type="checkbox"/> PROPERTY CAUSES OF LOSS <input type="checkbox"/> BASIC <input type="checkbox"/> BROAD <input type="checkbox"/> SPECIAL <input type="checkbox"/> EARTHQUAKE <input type="checkbox"/> FLOOD <input checked="" type="checkbox"/> SPECIAL <input checked="" type="checkbox"/> SPECIAL <input type="checkbox"/> INLAND MARINE	CP300675	04/01/08	04/01/09	BUILDING PERSONAL PROPERTY BUSINESS INCOME EXTRA EXPENSE BLANKET BUILDING BLANKET PERS PROP BLANKET BLDG & PP <input checked="" type="checkbox"/> REAL PROPERTY <input checked="" type="checkbox"/> REAL PROPERTY	\$ \$ \$ \$ \$ \$ \$ \$ 300000 \$ 15000
	TYPE OF POLICY CAUSES OF LOSS <input type="checkbox"/> NAMED PERILS <input type="checkbox"/> OTHER <input type="checkbox"/> CRIME					\$ \$ \$ \$
	TYPE OF POLICY					\$ \$
	<input type="checkbox"/> BOILER & MACHINERY					\$ \$
	<input type="checkbox"/> OTHER					\$

LOCATION OF PREMISES/DESCRIPTION OF PROPERTY

SPECIAL CONDITIONS/OTHER COVERAGES

**CERTIFICATE HOLDER**  
 COUNTY  
 County of Palm Beach, Florida  
 ISAOA  
 301 North Olive Avenue, 10 FL  
 West Palm Beach FL 33401

**CANCELLATION**  
 SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.