The Empire Club Presents

JOSEPH PENNACHETTI
CITY MANAGER OF TORONTO:

THE CENTURY OF URBANIZATION

November 4, 2014

HEAD TABLE:
Distinguished Guest Speaker:
Mr. Joseph Pennachetti, City Manager of Toronto

Guests:
Mr. Bert Clark, President & CEO, Infrastructure Ontario; Director, Empire Club of Canada
Mr. Michael Kraljevic, President & CEO, Toronto Port Lands Company
Dr. Gordon McIvor, Executive Director, National Executive Forum on Public Property; Director, Empire Club of Canada
Mr. Ash Mohan, Student, University of Guelph-Humber
Ms. M. J. Perry, Vice President and Owner, Mr. Discount; Director, Empire Club of Canada
Mr. Rod Phillips, Chair, Postmedia; Chair, CivicAction; Vice Chair, John Tory's Transition Team
Ms. Andrea Wood, Senior Vice President, Legal Services, TELUS; President, Empire Club of Canada

Welcome Address by Andrea Wood, President, Empire Club of Canada

It is now my honour to introduce our speaker today. Joseph Pennachetti has been Toronto City Manager since 2008.

As City Manager, Mr. Pennachetti has a huge job. He is responsible for running Canada's sixth largest government with a budget of about $11 billion and only about 37,000 staff. He has served under three mayors—four if you count Deputy Mayor Norm Kelly. Although, I am guessing that he has incredible stories to tell, our speaker has discharged his responsibilities with discretion and tact. We are hoping he might not do that today, but we will see.

During his tenure, he has worked tirelessly and with the precision of a brain surgeon to balance this city's budget while preserving services to the greatest extent possible. He has negotiated numerous financing arrangements with the federal and provincial governments and the private sector on infrastructure projects that have been critical to the development of the city. And he has been the key architect of a massive capital plan that will shape our city's future for generations to come. Under his leadership, the City of Toronto continues to be recognized internationally for quality, innovation, and efficiency in delivering public services.

Mr. Pennachetti joins us today at a particularly interesting time. Not only are we about to transition to a new mayor, but Mr. Pennachetti has announced that he intends to retire later this month. We are grateful to have this opportunity to thank Mr. Pennachetti for his many years of public service and his sure-handed management of the city. He is uniquely positioned to offer perspectives on the challenges our city faces as it looks to invest for the future, and we thank him for taking time to speak with us today.

Ladies and gentlemen, your speaker.

Joseph Pennachetti

Thank you all. Good afternoon. This is truly a pleasure and an honour. Prior to coming down to this august room, I was given the opportunity to leaf through the book of speakers. The book I saw went back to the early 1960s, including Her Highness, Queen of Great Britain, and this hit me, finally, that this is truly an august group that I am speaking to. The timing is right for me, and I will be as candid as I can be, as some that are in the room that know me. I will be still tactful, and you will not have a headline coming from my speech. However, I am passionate about our city, and I hope that the comments that I will follow up with in the next twenty-five minutes or so will resonate with you.

The 21st century has and will continue to become known as "the century of urbanization." The growth and maturity of major urban metropolitan centres globally will continue to drive world economies, but these urban centres must be much more in the 21st century. We must provide the economic foundation for jobs and social infrastructure over and above the hard, physical infrastructure to meet our live-work goals of our present and future residents and businesses.

Today, I would like to speak to you about the important role the city plays in shaping the conditions that enable a livable, economically viable city and the challenges ahead if Toronto and the GTA want to continue to be a successfully globally competitive metropolis.

As the CFO and City Manager for Toronto for the past thirteen years, I believe the city has made significant progress towards stabilizing the fiscal health, economic growth and livability for all Toronto residents. When you leave here today, I hope the following three messages will resonate with you. First, Toronto enjoys a high quality of life. It is a diverse, vibrant and cultural and economic hub and is a significant contributor to the GTA, Ontario and Canadian economy. Our city has become a world leader on all key international indicators of city life, and I will educate you today for those that do not actually work in this city on the "real" Toronto, as I call it, not the media-reported Toronto.

Second, the range and complexity of programs and services delivered by all large cities and metropolitan regions, like the GTA, is remarkable when considering in Ontario, the limited fiscal options available to Ontario municipalities and the funding constraints relative to other cities across the globe.

And, third, to maintain Toronto's enviable quality of life and ensure Canada's largest metropolitan area, meaning Toronto, continues to be globally competitive, stronger. Intergovernmental and private partnerships, however, are needed and are required to address the pressures that growth is placing in our great city.

Now, for many of you, I will be going very quickly through slides. I cannot do a presentation without slides. That is my job. But there are many stats for Toronto that are still not—believe it or not—that well-known. I will be covering population growth, budgets, financing, our strategic plan, which is key to our prosperity, and I will start with the economics.

I think you are aware that we are the fourth largest, regional economy in North America, as we generate nearly half of Ontario's GDP and one-fifth of Canada's GDP. Nearly $300 billion of goods and services are produced in the Greater Toronto Area—larger than the GDP of most provinces that you see on the right hand side there. The City of Toronto accounts for just over half of this total with approximately $150 billion in GDP. We are definitely the economic engine and heart of the GTA, but we are viewed—and I will be emphasizing this for the next half hour—internationally known as the "GTA" as the Greater Toronto Area, and must look to working closely with our GTA municipalities to grow our Toronto international image together with coordinated, economic objectives in a collaborative manner.

The GTA growth, I think we all know this, for the past 25 years, was predominantly driven by what we refer to as "the 905 regions," with annual growth of in excess of 3% a year, and the City of Toronto, historically about 1% per year or less. But, as you know, in the past five years, we have seen extraordinary growth in the downtown core. In fact, the downtown is growing at four times the rate of the rest of the City of Toronto, particularly, due to the surge in the condominium development, of course, in the past ten years. What I am going to do now for you is to provide some graphical context for future growth. Our planners have prepared four or five slides that show how we will be seeing a huge make-over, not only to date but for the next 20 years. This slide is existing downtown core. This next slide reflects today's development. The cranes that are in the sky…that will be occupied in 2017–2018. Does not stop. Next are the approved plans that will be projected for occupancy in about ten years, about 2024. And, finally, there are the proposed plans that are projected that have actually been submitted to the city. These are what we foresee in about 15 years, or by 2031, and this includes that mammoth, blue towers, the massive Mirvish condo development on King Street incorporating the Princess of Wales Theatre. And, most importantly, the commercial growth is substantial as our strategic plan of a live-work lifestyle in the downtown is truly becoming a reality. It is not just on paper.

And a quick slide to show you that the cranes in Toronto have been for the past ten years leading North American cities. With 138 buildings by the end of October 2014 for both residential and commercial, we continue to lead North American cities, including New York. Growth will continue for years to come as you have already seen, and this is for towers that are in excess of ten stories.

However, at the same time, high levels of immigration with this population growth have resulted in social pressures for Toronto and the GTA. In 2010, median household income in Toronto was just over $58,000, with Toronto ranked ninth of fifteen major Canadian cities. In 2010, about 20% of the Toronto population had an after-tax income below Statistics Canada's low income measure. There is a growing income gap amongst Toronto neighbourhoods. We are aware of this, but it is worsening. I believe that addressing this gap and putting meaningful measures in place to address the increasing disparity between the haves and the have-nots is one of the biggest tasks facing our new mayor and council in 2015 and beyond.

A reminder: We provide in excess of 100 services. This slide does not show very well, but the bottom line is when you walk out this street, you are probably looking at anywhere from ten to 15 services that are directly related to this city, whether they are transit, highways, roads, emergency services, water, waste water and social services and, of course, many of them are 24/7.

Quick budget overview: Since 2000, the city annual capital budget has tripled. When I first started at the city in 2002, the capital plan was less than $10 billion. It was somewhere around $5 or $6 billion. Needless to say, we needed a lot of financing and put the plans together for the replacement of our infrastructure. We have already made major strides in the last six or seven years. We spent in the range of about $50 billion, and we have a capital plan from 2014–2023 of nearly $30 billion. Nearly half of it, about $14 billion, of course, is transit and transportation. Some of the projects include 150 new subway cars to come—not just the ones you see; 307 new buses; 195 light rail vehicles; the Union Station revitalization, a great partnership with our federal and provincial partners; a Gardener Expressway rehab; and, of course, the Scarborough subway and the Toronto-York-Spadina subway extension are two notable, growth-related projects included in that budget, both of which have provincial and federal funding contributions.

The other program area, with not enough notice, is Toronto water. There is a $9 billion capital program, and I believe we are looking at it in terms of a 2015–2024 plan of $10–$11 billion. All funded from rates, no debt. Services delivered. Sixth largest government. As you have already heard, $11 billion. Social programs are 25% of the doughnut—I cannot say "pie." TTC and transportation are about 20% of our expenditures. Emergency services, police, fire and paramedic services are about 15%. Toronto water, again, at $1 billion, is about 13% of our gross expenditures, and, most importantly, I want to note with some of the banks in the room, that we are paying principal and interest on debt with only 6% of those expenditures. This is compared to, as you know, 20% plus for provincial and federal budgets that

only pay interest, not principal and interest.

Where does the money come from? City operating funding, of course—primarily, property taxes; however, the city does utilize large user fee revenues for rate-supported programs that total about 30% now of our funding. And that includes 16% for the water and solid waste management and 11% of the user fees coming from transit and the TTC.

I also need to highlight that we receive about 17% of our revenues from the Province of Ontario for our social service partnership services. This slide is one that I get nervous showing because I still have strong partnership relationships with my colleagues at the province. However, our structural deficit is not going away, and I speak to our operating funds. The 2000 download of provincial services—social housing, transit—put a burden of in excess of $300 million of additional pressures on Toronto at the time. At this point, the 2015 budget challenge that we are working on diligently as we speak, has additional pressures of about $120 million from further provincial funding cuts of social housing that occurred in 2014. Given our existing fiscal situation with inflating expenditures and revenue forecasts, you see this $320 million shortfall that has been projected by our CFO.

So with all those challenges—although, I jumped up to 2015—I do want to highlight the fact that in 2005, we did put together a long-term fiscal plan that included what we believed was the long-term solution to fiscal sustainability for the City of Toronto. We knew that a simple approach is needed to be very strong, to control expenditures—notwithstanding the fact that our social services are significant in Toronto relative to the GTA—so you know 90% of public housing in the Greater Toronto Area is in the City of Toronto, and 75% of Ontario's public housing is in the City of Toronto. So we have expenditure, social service challenges.

On the revenue side, we knew we had to grow and diversify our revenues with a view to keeping the city affordable for residents and businesses. On the asset and liability side, the existing assets required repair which required the significant infrastructure replacement programs which were starting to happen in 2005 but needed to be enhanced and grown, along with some employee benefit liabilities. I will not bore you with that detail.

But the plan was developed and approved by council. We moved on to address the key operating deficit that we had, and a lot has occurred. I could have 12 slides on each of the areas of expenditures, revenues, and assets and liabilities. I am going to try to summarize what has occurred.

An important piece of the revenue side in 2007 is that the province agreed to the City of Toronto Act. We are the only city, of course, in Ontario that has its own act. And with that, we did have some limited new tax authorities to diversify and grow our revenues. Capital infrastructure pressures are being recognized by the provincial and federal governments, which have committed billions of

transit partnership funding. Partnership with Metrolinx is huge and working very well. The combination of 2011–14 expenditure reductions was the key to fixing the expenditure cost side of our long-term plan, and there was $350 million of expenditure reductions in the 2012, 13, and 14 budgets. There is also a labour settlement that saves $140 million at the same time.

Council, also back in 2005, approved a business tax reduction plan that reduced business taxes that were as high as four times the residential rate to reduce the two and a half times. We are already at three times, well on our way to two and a half times by 2020. I believe, and I have heard loud and clear from many of the businessmen in this room and outside in downtown Toronto that our property tax plan was one thing that did assist in the revitalization of our commercial office towers in downtown Toronto today.

Obtaining dedicated, predictable funding for transit, however, is still one of our two keys to long-term fiscal sustainability. As we all know, the TTC is a system congested at peak hours, and ridership continues to grow annually as more and more residents of both Toronto and the surrounding municipalities rely on the TTC to get to key employment centres, especially, downtown. We must move quickly with our colleagues at the province and Metrolinx to build the $8.4 billion wave one of Move Ontario by 2020–2022.

Most importantly, on the operating side, the province needs to revisit partnership funding with all cities in Ontario related to a 50-50 share of the cost in order to ensure we are not forced to annual fare increases.

Housing is the other major Toronto and Canadian municipal pressure. Two years ago when I spoke at the U of T, I called the issue "our smoking gun," and it still had not been addressed. Today, for Toronto it is basically as large a budgetary pressure as transit. For capital, $2.6 billion is needed over the next ten years because we are verging on a health and safety issue that you see invariably once a week on the news with a real possibility of moving tenants out of uninhabitable units. The city has requested one-third partnership funding for that $2.6 billion, and we are already moving on our share of about $900 million. The city does not have enough revenue, though, to fund the major income redistribution program of housing on its own.

Yes, Toronto and Ontario municipalities can deliver social services on behalf of the province and the federal government, but social housing funding must be at a minimum cost-shared by all levels of government. Put simply, social programs, such as social housing, are more appropriately funded by income tax and sales tax versus property taxes. That is well known, well researched and articulated. It has to happen sooner rather than later, and it is the same source of funding that occurs in all other global cities.

This slide indicates that. This is from studies done at the U of T. All large global cities have revenue options that grow with the economy, like income, sales, or corporate tax, and there is a simple reason. The 21st century city is providing services—social and infrastructure—that are needed, that are far beyond the 19th century property tax tool. While the rest of the world has been sharing all taxes with large cities for 25+ years—and I emphasize sharing, not necessarily increasing taxes—Canada and Ontario remain slow to share revenues. Berlin's revenue options include inheritance tax—believe it or not—tax on lottery, and, of course, in Berlin, a beer tax. New York City's revenue options include sales, income, cigarettes, parking amongst a number of others. As you see in the bottom, they have 16 more. They have about 20 revenue options in New York City and about 25 in Berlin. And that is just two examples out of about 20 that we have got that we compare to on a regular basis.

So, in summary, the score card from the '05 fiscal plan has been updated annually to council, and, as of 2014, this is the way it looks. In summary, we have made major strides. No ifs, ands or buts in meeting our 2005 long-term fiscal plan, and we are close to achieving financial sustainability to support our strategic actions.

On the expenditure side, we have made significant measures to reduce spending by hundreds of millions of dollars that I referred to earlier, including the verification of our expenditures by service with benchmarking Ontario, Canada and, now, the world—that I will speak to in a few minutes.

On the revenue side, we have also taken measures to protect our revenue base and increase it. However, we still need new revenues that grow with the economy to meet our continued population growth and infrastructure needs.

And on the asset and liability side, we have been focusing on the ten-year plan that you saw earlier. We will, by the end of this ten-year plan, have most of our assets in a state of good repair. The water plan within the ten years will, in effect, have something like only 3% or 4% of our infrastructure that will be more than 50 years old. Roads, hopefully, the same thing, and highways, et cetera. The Gardener in the next 12 to 13 years, we hope, will be totally rehabilitated.

Bottom line is, what is positive is with the debt financing that has increased in order to meet these challenges, we still have maintained our double–A plus credit rating.

So that is enough of the history and a lot of the financing related to where we are today. I do want to take a few minutes to talk about the future and our strategic actions. Council approved back after amalgamation in 2002 a strategic plan that in a report we sent to Council we implemented all of the 18 strategic directions that were approved at the time. In 2013, I initiated a strategic plan update which council approved that lays out a framework for the city over the next five years. The strategic plan sets out council's vision, mission and, of course, specific goals that guide the planning activities within the organization. I will provide to you some quick highlights on the key themes and strategic actions that you see there. Under the theme of "City Building," we must and will refine a long-term transportation plan and policies to reduce congestion. Under "Economic Vitality," we will continue to create a more attractive business climate to encourage business growth and investment and foster job creation. Under the theme of "Environmental Sustainability," we will advance on the tree canopy and a long-term solid waste management strategy. Under the theme of "Social Development," we will support affordable housing to the continued implementation of our ten-year housing plan and Housing Opportunities Toronto. And under the theme of "Good Governance," we will enhance the city's performance measurement and continue to improve customer service. That is just a snapshot. Again, detailed reports and actions are happening. Rather than calling these "strategic directions," I purposely call them "strategic actions" because we want to implement these actions as soon as possible.

The last strategic theme I am going to cover is "Fiscal Sustainability." In the next year, the city will undertake an update of the long-term fiscal plan that is now ten years old. Financing the city's growth will continue to be a key action. The 2015 long-term fiscal plan will seek to align with the city's official plan and develop an integrated approach to finance growth. We will implement a renewed corporate-wide, strategic, asset management plan by improving the coordination and sequencing of capital projects and enhancing partnerships and funding from other levels of government to ensure we do truly have a state of good repair. We will also improve service and financial planning by aligning budgetary and performance service and refining our fiscal report into council and the public. That to some degree sounds a little bureaucratic and boring. The bottom line is we have the plans and the policies in place to move us forward beyond 2015.

I do want to highlight somewhat of a bureaucratic term, 'benchmarking'. During our years of struggle with our property tax and cutbacks and asking for money from the province, we were always challenged in terms of "But we know that we've got waste at the city level. With the reductions that we made in 2012–13 and 2014, I know full well that our costs are competitive with anyone. What you do not know is the City of Toronto, Ontario municipalities have been involved with what is called "OMBI," Ontario Municipal Benchmarking Initiative for ten years, and it actually was started by the province in concert with municipalities, and it has been a huge success. So in this OMBI group of 16 municipalities in Ontario, we benchmarked 600 performance measures in 36 service areas with the goal to identify best practices amongst municipalities in all service areas. We have gotten the reputation. What happened? The World Bank came to the U of T and said in 2005, "Why don't you start up an institute so that we can start actually collecting data across the globe with large cities?" It is happening. This work culminated in May 2015 with the release of a new international standard. We all have dealt with ISOs in the past. Believe it or not, we have an ISO for service standards in cities that has just been recently announced and will be officially announced in London in a few weeks—that is, London, England.

The World Council on City Data was formed at the same time and comprised Toronto and 19 other large, international cities across all continents who have committed to share service and to ultimately learn from one another. I spoke to about 30 world cities in the summer of 2015, in May, about all of these programs.

So through our work in Ontario, Canada, and internationally, Toronto is seen as, literally, a leader in benchmarking and performance reporting. You have from my viewpoint, a high level of efficiency within city operations. Always room for improvement but we are there.

Next few slides are slides that do not get enough press. The media gives you the press that they want to provide; they do not talk about international rankings that usually come out about once every month or two months. The internal migrations of live, work and locate business in Toronto is a reflection of both the high quality of life and economic opportunity provided by the city and the Greater Toronto Area. With the 2014–2018 Strategic Actions for the future, we want to build on the city's past success in international rankings.

Here is a sampling of the recent international rankings some of which is before you. We are invariably in the top five of key rankings—from number one, as believe it or not, the most tax competitive city—KPMG study—in the world to number two for business investment in North America to the leading banking system that we all know world-wide. A leader in attractiveness and livability. While ten to 15 years ago in these rankings we were in the top ten to 20, as I said earlier, we are now consistently in the top five. The City of Toronto has matured as the fourth largest city in North America. We have grown, not just in population, but economically, socially, culturally, environmentally, and, importantly, as the most diverse population in North America and, indeed, the world. As a result, our reputation continues to be at the top of world cities, inclusive of being top in the world for resiliency, a top city of opportunity and consistently in the top for livability.

In conclusion—I am winding down—there is a need for greater collaboration amongst municipalities to address these common transit and housing issues facing the Greater Toronto and Hamilton Area and the Ontario municipalities. We have planned transportation strategies and service plans to meet our growth challenges; however, we cannot meet these transportation challenges without the continued partnership support from the provincial and

federalgovernments. I *must* be clear that we have made huge, major strides in partnership funding on infrastructure, the in particular, over the last ten years. We have, and the provincial and federal governments have come to the table and are true partners—most, especially, province is showing us strong support by moving $10 billion in transit expansion over the next ten years within the City of Toronto and with another billion plus hopefully from 2020–2030. The province has listened and moved on our need for transit infrastructure expansion, and I believe the outstanding future capital needs will be met through, I hope, enhanced federal commitments to transit in cities across Canada. We must convince the federal and provincial governments to take back responsibility, however, in social housing. It is not a municipal responsibility from my viewpoint.

With these transit and housing funding partnerships, again, similar to other global cities, we will then be able to manage our transit growth, our housing pressures and provide the needed flexibility to address all of our core city building service initiatives and opportunities.

Now, a bit of my personal sermon. While municipalities have come a long way in the past 25 years as partners with the other levels of government, partnership funding changes have been slow. When I began my municipal career about a thousand years ago, our municipal government was referred to—and I think councilors will even know this—as the third level of government. When in discussion with the federal government, staff colleagues at that time were often referred to, along with the provincial governments—so both of us, provincial and municipal—as the "sub-national levels of government."

This mindset resulted in the past service and funding downloading related to federal and provincial budget shortfalls and deficits. And this occurred, not just in Canada, but across the world. However, I believe the maturity of municipalities and urban centres across Ontario and Canada in the past ten to 15 years has resulted in a, what I call, "one government paradigm shift." The municipal level of government that delivers the majority of services to residents and businesses across Canada is now respected as *the* most experienced level of government to meet residents' needs. We are now respected for our professionalism and management of public services, and we are now treated more fairly and equally as government partners, most especially with the Province of Ontario with the establishment of the City of Toronto Act.

We are no longer third class but are invited to the table with the other levels of government to meet our common challenges to serve our common taxpayers, residents and businesses—and I emphasize "common." The "one government" paradigm shift, as I call it, must continue to mature and foster with a new, enhanced legislative framework, and I hope a revitalized City of Toronto Act in the next term of council to refine our service roles and

responsibilities and, at the same time, come up with a long-term, committed funding plan for all of our services.

The key steps in stabilizing municipal funding in Ontario is through the transit and housing realignment and the upcoming review of the City of Toronto Act, and that is the key opportunity we have with the province.

So we do have, I believe, as I wind down, a strategic plan update. We have service plans for all of our major programs; an updated official plan very close to fruition in 2015; a long-term updated financial plan that will occur shortly; a double–A plus credit rating that we have and will continue to have with the plan that we have in front of us for the next ten years.

But we must now begin to think as a global city leader, which we are, and build on to these strong foundations to reach Toronto's strategic vision of being a caring, friendly, clean, green and sustainably dynamic city that invests in quality of life. To reach this vision, we must work with other levels of government early in the new term to achieve our joint vision to provide an economically vibrant and, importantly, socially inclusive city that will be number one in the Americas to live, work and play.

I do know that our new mayor elect has outlined this partnership as a key objective, and I am *more* than optimistic that with a united mayor and council, supportive provincial and federal governments combined with enhanced business and community partnerships, we can all work together to invest and grow one Toronto, as the mayor elect would say, in 2015 and beyond, that we all can be proud of.

Thank you very much.

Questions & Answers

Q: If you were the premier of the province, what would you be doing to ensure that their budget would be balanced but would also able to help the City of Toronto?

JP: I am not retired yet. I think I was clear, and I have been clear in discussions with my colleagues at the province—deputy ministers—and everybody agrees that the social housing really should not be 100% funded by municipalities. It is the issue of the capability of financing at the provincial and federal levels. I am hoping with where the federal position is this year and next year that the ball can start with the federal government to open up some funding for social housing that would then be passed on to the province that would then be passed on to the municipalities. Hence, my term "one government," and we have got common taxpayers, and, yes, we all have fiscal challenges, but if we have some available funding with some potential surpluses in the near future on the federal level, let us work together to get that funding expedited to assist our social housing dilemma.

Note of Appreciation by Bert Clark, President & CEO, Infrastructure Ontario; Director, Empire Club of Canada

Joe, thank you for those insights. I also want to take the opportunity to thank you for more than—I thought it was only 35 years but a thousand years of public service. It is quite impressive. I do not know that people appreciate the complexity of the job that you held for the last six years—with a $10 billion budget and 2.5 million people.

City government, as you pointed out, touches everybody in tangible ways on a daily basis: Garbage collection, affordable housing, building permits, water, sewer, public transit and so on. When those things are not working, people notice, and the last four years were objectively quite tumultuous at City Hall. And throughout it you were unflappable. You stayed focused on managing, and you made sure that essential public services were not affected by that tumult. That was no small task, and, for that, the city owes you a great debt. Thank you, Joe.

Concluding Remarks by Andrea Wood

I would like to close by thanking our very generous sponsors. Our event sponsor today is Toronto Port Lands Company. Thank you. Our student table sponsors are Bell Canada, Thomas McKaig International and the Toronto Port Authority.

I would also like to thank the *National Post* as our print media sponsor. This meeting will be broadcast on Rogers TV. We are very grateful to them for the support.

You can follow us on Twitter at @Empire_Club and visit us online at www.empireclub.org.

Thank you all for coming. We hope to see you again soon at some of the exciting, upcoming events that are advertised on your table. Please, join us. Thank you. This meeting is now adjourned.