

CONSUMER PROTECTION COMMITTEE
OF THE
SUFFOLK COUNTY LEGISLATURE
MINUTES

A regular meeting of the Consumer Protection Committee of the Suffolk County Legislature was held in the Rose Y. Caracappa Legislative Auditorium of the William H. Rogers Legislature Building, 725 Veterans Memorial Highway, Smithtown, New York on March 17, 2009.

MEMBERS PRESENT:

Leg. John M. Kennedy, Jr., Chairman
Leg. Ricardo Montano, Vice Chair
Leg. Brian Beedenbender
Leg. Lou D'Amaro.
Leg. Edward P. Romaine

ALSO IN ATTENDANCE:

George Nolan Counsel to the Legislature
Joe Muncey, Budget Review Office
Renee Ortiz, Chief Deputy Clerk
Alicia Howard, Clerk
Paul Perillie, Aide to Majority Leader
Linda Bay, Aide to Minority Leader
Commissioner Denis McElligott, Consumer Affairs Department
Charlie Gardner, Retired Director, Consumer Affairs Department
Ali Nazir, Aide to Leg. Kennedy
Bob Martinez, Aide to Leg. Montano
Kaitlin Boyd, Aide to Leg. Beedenbender
Justin Littell, Aide to Leg. D'Amaro
Jack Caffey, Aide to Presiding Officer
Debra Alloncius, Legislative Rep for AME
Patrick Byrnes, President of Nesconset Sachem Civic Association
Philip Trotta, Nesconset Sachem Civic Association
And all other interested parties

MINUTES TAKEN BY:

Diana Kraus, Court Stenographer

THE MEETING WAS CALLED TO ORDER AT 1:29 PM

CHAIRMAN KENNEDY:

Will all Legislators come to the horseshoe, please, so that we can commence with the Consumer Protection Committee. And I will ask that we get led in the Pledge of Allegiance by Legislator D'Amaro, please.

SALUTATION

And good afternoon everybody and welcome to the Consumer Protection Committee. We have no cards. Is there anybody in the audience that would like to address the Committee?

TABLED RESOLUTIONS

Seeing none, we have two tabled resolutions today and we also have a presentation from Mr. Patrick Byrnes. I guess what we should do if it's the Committee's pleasure, maybe we should dispose of the resolutions and then we'll go to the presentation.

All right. The first resolution that we have up is **tabled resolution 1030, adopting a local law to increase the application fee for dry-cleaning establishments. (PO Lindsay)** Do we have a motion?

LEG. BEEDENBENDER:

Motion.

CHAIRMAN KENNEDY:

Motion to approve. Second? I'll second that motion. All those in favor?

LEG. ROMAINE:

Could I ask a question on this resolution?

CHAIRMAN KENNEDY:

Certainly. First before we recognize Legislator Romaine, do we have any question or comment from the Committee members?

LEG. BEEDENBENDER:

He's on the Committee.

CHAIRMAN KENNEDY:

Oh, I'm sorry. I'm sorry.

LEG. D'AMARO;

Just barely.

MS. ORTIZ:

He is on the committee.

CHAIRMAN KENNEDY:

You're way over there in lala land. Go ahead, certainly. Feel free, go ahead, Legislator Romaine.

LEG. ROMAINE:

Okay. We're increasing the fee on dry cleaning establishments from \$25 to \$200. That's a huge increase. I mean annually -- and I assume that every dry-cleaning establishment must pay an annual fee each and every year; is that correct?

CHAIRMAN KENNEDY:

I am going to ask Counsel to speak about whether this a recurring fee or if this is a one time licensing fee.

MR. NOLAN:

I believe this has to be paid every time the license comes up.

LEG. ROMAINE:

And how often is the license renewable?

MR. NOLAN:

I got to pull up that section of the code. I believe it's every two years, but let me just put on the record that we passed a resolution, I believe, it was last year making the same increase for every other group that we license; went from 25 to 200. We missed the dry-cleaners so I just want to make sure the Legislature understands that.

LEG. ROMAINE:

I appreciate that, Counsel. I was opposed to that last year. And I'll tell you, I understand that, you know, there's a tremendous need to raise revenue but this will not raise significant amounts of revenue. But what it may do in my view is to put yet an additional burden on small businesses. Most dry-cleaners are not major establishments; they're usually mom and pop stores. And my opposition last year to these increases is that it wasn't like from 25 to \$50. This is 25 to \$200. It's a big jump. It has to be paid every two years.

MR. NOLAN:

Can I make a correction, Legislator Romaine? This applies just to the original application fee.

LEG. ROMAINE:

Okay, well, that's different.

MR. NOLAN:

And then -- it's currently in the code that every year thereafter it is \$200. But that's already the fee structure. But this just applies to the original application fee.

LEG. ROMAINE:

Okay.

MR. NOLAN:

Going from 25 to 200.

LEG. ROMAINE:

Okay. Thank you.

MR. NOLAN:

I apologize.

CHAIRMAN KENNEDY:

Okay, thank you, Legislator Romaine for that inquiry. Okay, we have a motion to approve and a second? All those in favor? Opposed? Motion's approved.

LEG. ROMAINE:

Abstention.

CHAIRMAN KENNEDY:

One abstention, Legislator Romaine. **(Vote: 4-0-1-0. Legislator Romaine abstained.)**

Okay, we now have the next bill is **Introductory Resolution 1113, that is a local law specifying procedures and requirements for the use and acceptance of electronic agreements for the purchase and sale of home heating oil. (Presiding Officer on request of the Co. Exec.)** I've been asked by the County Executive's office to table this bill as I believe there is still some discussion that's going on between representatives from the industry and Consumer Protection. So motion to table by Legislator Beedenbender, second by Legislator Montano. All those in favor? Opposed? So moved. **(Vote: 5-0)**

PRESENTATION

Okay, with that I'm now going to ask our presenter for today, Mr. Byrnes, Pat Byrnes, he is a financial planner from the community known to many of us in a variety of different ways; also the president of the Nesconset Sachem Civic Association. He's asked to come forward and speak to us about an extremely important issue. And that is fraud that apparently is going on associated with precious metal commodities. I also know that he's worked in conjunction with our Consumer Protection Department. We do have our Director, Director McElligott here as well. Commissioner McElligott. And I might ask him to step up and say a few words after Mr. Byrnes' presentation. Pat?

MR. BYRNES:

Thank you, Legislator Kennedy. Thanks to the Legislature for giving me an opportunity to come and speak here today. I've been working with Legislator Kennedy and Ali and his office discussing various consumer issues related to Wall Street.

What's going on on Wall Street right now is unprecedented. We've had a year of performance or lack thereof that pretty much has never been seen in the lifetimes of anybody here. And it's a scary time for investors. And what I do recommend is for anybody who is worried about be their portfolio or retirement plan right now go out and deal with a financial planner, somebody that can help them especially in times when they might lean towards panicking.

One of the things that I've been looking at and unfortunately it's in front of me everyday, every 15 minutes if some of you folks are familiar with CNBC, which is basically the channel that a lot of people will go to to keep an eye on the market or economics or what have you, anything financially related is typically on CNBC. And there are various commercials throughout the day.

And although some of the commercials are not illegal necessarily, there are some issues with some of these programs that I have. And one of them I'm going to bring to your attention today. It's on gold and the purchase of gold coins and precious metals.

Again, in my business, the investment business, as most of you are aware, it is heavily, heavily regulated in an 8 hour day which is probably now a 12 hour day. I probably spend about 11 hours on regulatory paper work, SEC, FIRNA, what have you. I have about 30 representatives that report to me.

Also, the insurance industry is heavily regulated. Disclosures and disclaimers on any of the product information that's disseminated. And with everything going on with the banks right now, that's going to be the next area of tremendous oversight hopefully going forward.

But again my concern is, and one of the things I'm going to be working with again with Ali is bringing to the attention of the Legislature or anybody else who cares for that matter areas or sales proposals that are advertised that may be a problem and put people at risk. So, again, if we can show that video. Do I need to do anything in particular? Is everybody going to see that in the back also?

CHAIRMAN KENNEDY:

I would just suggest, we have a Suffolk Community class here today, Professor {Schier} and students from Ammerman Campus, if they want to move over. We're also joined by our past Director of Consumer Affairs Charlie Gardner as well. Nice to see you, Charlie.

POWER POINT PRESENTATION

MR. BYRNES:

It's the next commercial after this. It's right after this one. Folks, I want everybody to kind of picture themselves, you know, my biggest concern is senior citizens with this that are very, very afraid right now and they have lost already a good amount of money in mutual funds. So typically people are looking for something safe. So, again, when you watch this commercial -- this isn't the one. Can you see that from back there? Okay. You guys able to hear that?

COMMERCIAL SHOWN

My first question to anybody in the room is who actually is the entity offering that product that we just saw?

LEG. BEEDENBENDER:

United States government.

MR. BYRNES:

Right. Right? Can you see why people might believe that? That's actually a Texas company that doesn't even have a name that's offering this product. And again in the investment business when we try to project what a mutual fund or stock might do in terms of performance, we pretty much have to provide people with a two or three page disclosure about past performances not indicative of future results and what have you.

What we just saw in the commercial is, again, something that all over the page they're referencing the US government. In fact, there's a little logo down towards the bottom that says US Gold Vault. They're phone number references 1, blah, blah, blah mint; US mint. Again for all intents and purposes, if somebody was to watch this commercial and they just lost some money in the stock market and they're afraid, they would probably want to put their money with the United States government typically the safest place on the planet to be. Okay?

Another comment that the representative standing in front of the vault playing with the gold coins mentions is that if gold goes to \$2000 an ounce that original amount of money which was was 50,000 might turn to \$165,000. That's a 300 percent return.

Again, it is completely unfair to anybody who might be interested or calling that product to be shown a potential for 300 percent growth of their money when, in fact, these people could lose 50 percent of their money.

One of the next things I'm going to show you is a gold chart. Can we bring that up? Just for your students out there, anybody taking economics or finance? Okay. Thank you. This is a chart. Basically what we're seeing here is a mountain chart of the price of gold over the last ten years. And you've probably heard a lot about gold recently. And because typically what happens if the market is not doing well and people panic, a lot of people will buy gold thinking it's the end of the world and this is a great investment to be in.

In fact up until recently gold has been probably one of the most volatile investments that you could possibly have. So, again, in terms of what used to be the gold standard and something that used to back currencies again from an investment point of view, you could lose a lot of money by putting money into gold. It just so happens again with everything going on people have made a lot of money.

But what I want to show you right here is basically what we've done the past year. Gold was actually up to \$1,000 an ounce. And that's currently about where it is right now. But there was a point somewhere in between only six months ago where gold got down to \$700 an ounce. So again a person that invested \$10,000 would have lost \$300. And again that's not necessarily the problem. I mean investments go up and down. That's not the issue.

But again a person who may see that commercial, again, they don't discuss any risk. They don't discuss the potential for any loss. All over the commercial is US government, US government, US government. And again they're showing somebody who may invest \$10,000 the ability to make \$30,000. It's completely unfair.

My reason for bringing it to the Legislature, I'm not quite sure. I had an opportunity to talk to Mr. McElligott about it. This is kind of outside the authority of the SEC or FINRA, which again are the various agencies that govern what I do on a day to day basis. I suspect the fact that it's almost packed up or presented as a coin collection where, you know, given even commodities and precious metals, I don't even think it's supervised by those folks out in Chicago. I'm hoping it is actually a consumer affairs issue. And then maybe the County could force an advertiser like this to at least put something on the bottom of the commercial. And I'll show you a couple of examples of what that might look like. Anybody have any questions right now? No, okay.

MS. REVART:

I do.

CHAIRMAN KENNEDY:

Pat, what we're going to have to do is we'll be happy to go ahead and take questions. But when we have somebody questioning, we got to have them identify themselves and do it on the record. So if we could just hold that, let him go through a little bit more, and then clearly I'd be -- I'd love to go ahead and entertain question from the audience.

MR. BYRNES:

I'm sorry.

CHAIRMAN KENNEDY:

Not a problem. Not a problem. Just me just one second, Tracey, we're going to let him go kind of go a little bit further and then we're going to have folks step up; okay? Thank you.

MR. BYRNES:

Sorry, Tracey.

Hey, Phil, go to that first page. The first page of the fact sheet. That's it, yeah. Okay.

Folks, you guys still hear me okay? I can't hear anything out there. Okay. This is a -- this is kind of an example of a mutual fund fact sheet so if a client came to my office or any other office and was dealing with a representative and wanted to buy mutual fund, the client obviously would want some information about the fund, what the rates of return have been, etcetera, etcetera.

So this is kind of what they would normally look at. Again, it kind of gives you an idea of what's in the fund, different risks, assets in the fund, different holdings. As you know mutual fund goes out and has anywhere from, you know, 50 to a couple hundred different stocks in the portfolio at any given time; okay?

So now keep that in your mind. That's the fact sheet; okay? Now let's get rid of that, Phil, and let's go to the disclosure. Okay, that's the second page. So we have one page of facts. We have another page and a half essentially of disclosures. And basically what the disclosures are, basically Mr and Mrs Smith, if you invest, you may lose money. This product is not FDIC insured. It's not

insured by anybody for that matter. It talks about -- go down just a tad, Phil. Okay, right here.

Shares in this fund are not deposits or obligations of any bank. They're re not FDIC insured, again. This particular paragraph here is actually listed two or three times on that particular disclosure. Again, my industry is kind of overregulated right now, although, you know, there's these horror stories of Bernie Madoff and a guy right over in Hauppauge at a company Agape. So you can kind of understand why but, again, when things are rough like this and the market is like this, there are opportunities for predators out there to take advantage of people just who happen to be afraid.

So, Phil, get rid of that. And if we can bring the power point real quick, skip the first page page or two. Okay. Okay. This is good right here. This is kind of -- again, if it was a broker who worked for me, we would have to look at certain things when they do an advertisement or make a representation to anybody coming in seeking investment advise. And one of those things is, you know, don't give them unfair and unreasonable expectations on returns.

So again in that video the only information that this fellow brought to everybody's attention was that if gold went to \$2,000 an ounce, it's currently about 1,000, again, with this particular investment you would actually triple your money. Okay? Very, very unfair considering the fact that nowhere during this commercial did they mention anything about the fact that not only could you lose -- you could lose a little bit of your investment, but again based on that chart I showed you before, you can lose 50% of your investment. And it could happen in a couple of weeks. If the stock market started to come around even a little bit, which it's starting to do right now, you could be substantially hurt by holding US government gold coins. Okay?

The fellow went onto say he actually is making an investment recommendation so if he's just a guy who is selling coins, that's one thing. But when you're literally telling somebody to sell out of a portfolio to go into gold, you're making an investment recommendation. That's also inappropriate.

US government. Legislator Beedenbender pointed it out. US government is all over this commercial. Doesn't mention the company. Doesn't mention anything other than the fact US mint, US government. So most people, again, who are afraid looking at this commercial might perceive this as literally gold being purchased right from the treasury or right from the US government.

In fact, that's not the case. This is a Texas company. And I had Legislator Kennedy's aide on the phone with me. We called the company just to see what this was about. And again I recommend everybody doing this just to get a feel for the potential problems out there.

So, Phil, go to the next slide. Okay. This is in a perfect world, and again, I'm not quite sure who would have authority over people making these advertisements. I suspect with this particular advertisement it's on CNBC, but I believe that the advertisements are local companies that are going on the program. That's the case with some of the other cable channels. If that's the case, me personally, I would love to see at the very least some disclosures and disclaimers on the bottom of these commercials like you would see with the Charles Schwab commercial or anybody else.

First and foremost is this is an advertisement by a Texas company. Okay? People need to know who is actually selling the product. Number two, this company is in no way affiliated with the United States government, the United States mint or any government agency. Okay? That is a complete falsehood. And the way they run the commercial, I think, you folks probably agree with me that that is probably not a good way to advertise.

Past performance does not guaranty future results. You can't have a person enticing people to buy something claiming that they can triple their money when they're not showing any downside at all. That is completely unfair. Again, the product isn't insured by the FDIC or anybody else. This isn't a government product. Even if it is government gold coins, if you're buying a dollar gold piece, you know, in the worst, I can't manage scenario that would cause this to happen, but it's worth a dollar. Okay? It's not worth \$900 per ounce that you're paying. It could be worth \$300. So that's unfair.

Also and probably most importantly somewhere on there people just need to know that if you're making this as an investment, and again this isn't channel 12, this is channel 24, this is an investment program, so if they're selling a product on there, and the way they're certainly positioning it, it's an investment. So if it is an investment, they need to be told that the investment can involve risks and they can lose principal. Next page. Is that the last one? Okay, that's the last page there.

So again after talking with Mr. McElligott, I wasn't quite sure what the product was. They seem to have liberty dollars and various government gold coins on there. They also have coin sets so I guess depending on what they're selling, that might determine who really has the authority over them. But, again, if it's a coin collector, seems to me that that would be a consumer related issue.

So, thank you, folks.

CHAIRMAN KENNEDY:

Thank you, Pat. I really appreciate you coming in to make us aware of this. And also I'm going to ask Denis if he could just to step up for a moment, I know that there is a regulatory function that our County Department of Consumer Affairs has with precious metal and currency vendors. And I was going to ask if you could just speak a little bit to that regulatory aspect, Denis, and perhaps we might collaborate a little bit more on disclosure for our county residents.

COMMISSIONER McELLI GOTT:

Thank you very much and good afternoon. Again, yes, I'm Denis McElligott, Commissioner of Suffolk County Department of Consumer Affairs. Thank you for the opportunity to speak with you. And, Pat, thank you very much for your efforts here this morning. Earlier on in your presentation you spoke a little bit about spreading the word with regard to this kind of investment opportunity and these types of ads. I applaud you in that effort and I think that at the end of the day that may be the best thing that can come out of our meeting here today.

Every since -- for about the last 29 years, the County of Suffolk has had contained in its code provisions regarding the licensing of precious metals and precious metal dealers. But what I think what's important for this body to understand and this Committee to understand is that the Legislative purpose behind the passage of that code was different than the concern Mr. Byrnes brings to this body here today.

The requirement for a license for precious metal dealers was not concerned primarily with the sale. The concern was with the purchase. And if you look at the statute, the statute is designed to assist the Suffolk County Police Department in recovering stolen jewelry. The requirement is that the individual who's involved in the business of purchasing used gold from the public has to have a license, has to have a bond, has to have certain business requirements in terms of the locations and the signage that they have, has to decide whether or not they're purchasing precious metals by the item or by the pound or by weight, I should say. If they're purchasing it by weight, the scale is inspected and approved by my Weights and Measures Bureau. And there is a significant and serious record keeping aspect to that sale -- or to that purchase. I'm sorry.

The individual making the purchase has certain hours during which they're allowed to make the purchase. They are not allowed to make the purchase from individuals who are or appear to be minors, who are or appear to be intoxicated or not of sound mind. And the record keeping requires them to take -- to require identification from the seller, to weigh the items if it's being purchased pursuant to weight in front of the individual, to describe the items that are being purchased, to describe the individual who's making the sale. And then thereafter within that day or before the end of that day transmit the information to the Suffolk County Police Department.

CHAIRMAN KENNEDY:

Can I interrupt for just a second?

COMMISSIONER McELLI GOTT:

Certainly.

CHAIRMAN KENNEDY:

Is there any display requirement? I mean I go to a deli, I go to a gas station and I'll see our county seal right there where your folks have, you know, confirmed calibrations and things. Do they -- does a commodities purchaser have to display anything?

COMMISSIONER McELLI GOTT:

An individual purchasing precious metals by weight with the scale using a scale -- first of all, must use a scale; must be an approved type of scale and it must be a scale that has been inspected by now the Department of Consumer Affairs. And, yes, that same sticker that right now still has Mr. Gardner's names on it, the same sticker that you'll see in the deli, the deli department of Stop and Shop is on that scale as well, exactly.

CHAIRMAN KENNEDY:

Okay.

COMMISSIONER McELLI GOTT:

But the purpose of our precious metals license is mostly to require specific record keeping which will assist the Suffolk County Police Department in recovering material. Yes, we're concerned about the accuracy of the scales, but the vast majority of the information contained in our statute is to assist the Police Department.

The last and final aspect that I didn't get to besides the record keeping and transmitting it to the Police Department is, there is a provision that once the gold, or usually gold, the precious metals have been purchased, they must be set aside for 21 days. They cannot be melted; they cannot be sold. The idea being behind the statute that usually within 21 days if someone's been robbed, they find out within 21 days, they're in touch with the police within 21 days, and they've reported it and the Police Property Bureau can look through the records.

In the brief time that I have been with the office, we have found two occasions where the record keeping was inappropriate. The Suffolk County Police Department has done certain sting operations. And we've corrected it and we've imposed fines.

CHAIRMAN KENNEDY:

That gives me a -- gives all of us, I think, an excellent background. And what I'm going to suggest, Denis, is after this meeting I'll reach out to you and I'll reach out to Mr. Byrnes. Perhaps we can begin to look at that other side of the equation that now goes to some of the disclosure that, you know, Mr. Byrnes has brought to our attention that individuals really ought to have and make it very clear that this is something that's volatile, it's subject to wild swings and that it's not necessarily the way it's being portrayed whether it's by media or in some of the print advertisement.

COMMISSIONER McELLI GOTT:

Mr. Chairman, I would look forward to that opportunity. And if I can make one additional suggestion relative to our precious metals statute, the provision in the code, what we don't have is any provision -- similar provision with regard to gems or gem stones. I believe that there is a real reason that this body may want to consider amending our statute to include gems and gem stones. I have taken a look at the Westchester county code. It is very, very similar to ours except that it does include gem stones. I think it would protect the public. It would make life easier for the police department and it might be something we want to consider.

CHAIRMAN KENNEDY:

That's an excellent suggestion and we'll certainly take it up at the next cycle. I believe Legislator Montano has a question and then we have one of our students who has a question as well.

LEG. MONTANO:

Okay, I'll be quick. Pat, how are you there? Or, Denis, either one. The ad that you showed, is there any occasion that it's a deceptive under like, maybe, the general business law or anything like that? You're not saying that, are you?

MR. BYRNES:

No, it isn't. In fact -- I mean I'm looking at and I'm not attorney like you most of you fellows are.

LEG. MONTANO:

That's a question to Denis because Denis was the head of the AG's office when I was there.

MR. BYRNES:

Well, that's why -- and it's great. It's -- Rick, it's -- from the investment standpoint, okay, and again it's more of the fact that it's on CNBC and the way it's marketed is as an investment. Okay? And no investment company, there really isn't any product out there that an investor can buy and hear a spiel like that without a tremendous amount of disclosure at the bottom. And I'm thinking after -- and, Denis, thanks for all that. After hearing him, I'm almost comparing this to the whole piece of legislation, the law that you folks just passed, and I hate to minimize it but the thing with the restaurants where if there's a special advertised and they don't show it, people could lose money. You know, so I know -- I think there was a law passed recently with the County.

I look at it almost similar to that in that it's an unfair sales to the consumer. And, again, you know, in comparison to that law, I can tell you right now it only takes one little old lady getting involved in this program to outweigh all the stakes sold the wrong way, you know, in the entire County. I mean it could be a huge, huge problem. And I'm getting the feel even from Denis that there may not be -- the way the thing is marketed, and it's almost like a coin collection, I don't know if it has any authority really restricting what they can do. And that's what scares me.

CHAIRMAN KENNEDY:

Okay, thank you, Pat. If, Legislator Romaine, if we can just -- one second, I really do want to get this young lady behind us here, Denis. Hi.

MS. REVART:

Hi, my name's Tracey Revart. I'm a student. I really just had a question that the commercial didn't really say if the coin was even pure gold or how much it weighed. So I don't know if that question's moot right now considering what you just said. But it's very -- I find it very deceptive because you see all this gold and you have a lot of people that are really in a bad way right now. And what's the requirement for that? Because they're not telling you how much you're buying for \$100.

MR. BYRNES:

They don't tell you anything.

MS. REVART:

Right. So --

MR. BYRNES:

In fact, when Ali -- we made the phone call yesterday because I just wanted to verify it again just to make sure -- and again, I'm not saying anything derogatory about these people. They're able to operate in an environment that let's them do this. And it's scares the heck out of people. One of my own clients, again, I had a 78 year old woman who lost a very small amount in the stock market because even at age 70 you need to have 20 or 30% of your money in something that's going to keep pace with inflation.

Now this particular woman had money market accounts, bank CD's, very, very safe investments, short term treasuries. And actually got to the point where she was liquidating her life savings, which

was a half a million dollars to go completely into that. That's kind of how -- and that was kind of the last straw to me because I had heard scenarios like that before. But you're absolutely right, they really don't talk about well are you buying the liberty dollar gold piece?

MS. REVART:

Right. It's like jewelry --

MR. BYRNES:

Are you buying --

MS. REVART:

-- that's put out -- that --

MR. BYRNES:

They don't tell you what it is.

MS. REVART:

-- that isn't even genuine.

MR. BYRNES:

Yeah.

MS. REVART:

You know, you see a sale circular for a gold ring and you get to the mall and it's really gold filled. That's my question with that commercial. Like are you buying pure gold, is the coin only eight percent gold? I didn't get that answer from the commercial so that would be my concern.

CHAIRMAN KENNEDY:

Again, I think that it brings out an important point. And what I'm going to suggest is we've got to wrap up. Legislator Beedenbender has to kick off with Public Works. But I thank you for bringing that question to our attention. And I thank you for being here, Pat, and we will go forward with this issue.

So with that -- oh, did I cut you off, Ed?

LEG. ROMAINE:

Motion to adjourn.

CHAIRMAN KENNEDY:

Okay. Motion to adjourn. Second. All those in favor? Opposed? We stand adjourned. Thank you, folks.

**(THE MEETING CONCLUDED AT 2:10 PM)
{ } DENOTES SPELLED PHONETICALLY**