

## Tray Hairston Featured on "We Are Jobs" Podcast on Economic Development and Bonds

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Welcome to this week's episode of the Next Move Group. We are a Jobs podcast. This is Chad Chancellor, co-founder of the Next Move Group. Today our guest is Tray Hairston. Tray Hairston is a member of Butler Snow LLP's <u>Public Finance</u>, <u>Tax Incentives and Credit Markets Group</u>. Before becoming a lawyer, Tray worked for the <u>Mississippi Development Authority</u> in the <u>Business Development Division</u>, so he has seen economic development from the state recruiting side and now from the public finance side. Tray has given a Ted Talk and gave speeches at the <u>International Economic Development Council</u> (IEDC) and <u>The Bond Buyer</u> recognized him as a <u>Rising Star</u> as one of 28 municipal finance professionals under the age of 40 so Tray I thank you for being with us today.

**Tray Hairston**: Absolutely!

**Chad**: Well, Tray I know last year you gave a talk at IEDC where the question was where economic development is enough and now that COVID-19 has hit us, my question for you to start us off is economic development enough in a postmodern COVID-19 society?

**Tray**: I don't know Chad. I think it's probably not going to be enough. The traditional approach to economic development and what we've done in the past, is going to take a lot more ingenuity and a lot more creativity. I think there's been a certain segment of our population in America that has been disproportionately affected by COVID-19. The way we approach things will probably have to be a lot more inclusive. We will have to look at affordable housing. We will have to look at affordable modes of transportation and the different ways that we approach transportation. As you have seen and probably heard, artificial intelligence will be a huge dynamic going into this postmodern COVID-19 society that we now face. The modes and the apparatus in terms of how we travel for tourism or business - airplanes; I think so many things will be different. It's just a matter of how we make sure we don't leave people behind.

**Chad**: Give our listeners sort of a perspective of a day in your life. I know you do deals from hotels and conference centers, to sports parks, to theaters, medical/healthcare, manufacturing, arts and entertainment centers - so you really see from a holistic approach kind of everything that cities

and counties are trying to do and even doing work on the private side of a deal so to set up your perspective, why don't you give our listeners a glimpse of a day in your life?

**Tray**: Sure. You know I cut my teeth in economic development in early 2000. I was a project manager in the Business Development Division at the Mississippi Development Authority and that's when I first really fell in love with the idea of economic development. Of course, I then went on to get an MBA and to law school, but I always came back to economic development and so my practice with respect to public finance and bonds, debt instruments and securities, it's just another tool in terms of financing projects from a public perspective. And then from the private side of the transaction, I represent a lot of developers, a lot of companies that are seeking to locate either in Mississippi or within Butler Snow's footprint which is primarily in the southeast; however, we've got some flags in Denver that are pretty significant and New York etc.

In any event, a day in the life? It ranges from anything pertaining to working with some of the municipalities that we represent that may have a project that they want to see undertaken, whether it's your traditional economic development logistics or manufacturing project; maybe it's an Economic Development Organization (EDO) that we represent and so the question is how you get funds into a project in a legal way. There are numerous ways to do that and there are numerous incentives that are always on the books but there's also traditional public finance and that's debt that is generally securitized by sales tax or the general fund of a municipality or a county or a parish or the general obligation of that particular jurisdiction. So from hotels to your mainstream projects, I'm either on the public side or sometimes the private side of a deal and when I'm on the private side, I have a pretty good perspective of what an EDO or a state can and cannot do or I can help create something brand new through legislation that allows that particular company to explore some of the incentives that they are really trying to execute on.

**Chad**: You know Tray - you don't find many people that serve as bond counsel who got their start on the economic development side as a state recruiter so there are probably a lot of folks around the country that said I wish I had Tray Hairston in my state. Are you hearing any talk yet of reshoring? There are a lot of talks about reshoring of certain goods to the US. Are you hearing of anything coming out of the state legislature or Washington, D.C. in terms of regulations or incentives, either one that might force some of this stuff or incent some of this production to come back to the U.S. or do you think it is too soon to even start thinking about that?

**Tray**: It's not too soon, and we have a presence in D.C. Governor Haley Barbour is of Counsel to Butler Snow and he also runs one of the most successful lobbying firms in the country, <u>BGR</u>, Barbour Griffith and Rogers. During the 2018 Tax Reform Act, we were involved, we had comments on opportunity zones etc., and so with that being said, we're looking at federal legislation that will enhance perhaps a company's ability to move capital and move assets here in the states. Sometimes it might be something that's not as job intensive as economic developers have seen in the past where it's been about the job in terms of where we are focusing, but some of this is probably going to be asset and equipment intensive. So how do you in this post COVID-19 society, where artificial intelligence and similar movements, where equipment is being leveraged and financed; how do you develop incentives around those particular sectors?

We are beginning to - as a firm - look at the various companies that have a tremendous amount of assets overseas, maybe in China or in other Asian countries throughout the region and we're looking not only at their assets, but we are looking at their supply chains to determine globally what's being the most effective. One thing that I'm seeing is your Pharmaceutical Preparation Manufacturing companies. I am seeing a lot of that because as you noted, the gowns, the syringes, the widgets - all those things that form the components of a supply chain - we have to have it and we have to have it quickly and so not to sound braggadocious, but I gave a Ted Talk (Healthcare as an Economic Driver) in 2014 that talked about this very thing, that healthcare is an economic driver and I firmly believe it. The healthcare economy in this post COVID-19 society is going to flourish. We've already known that telemedicine is coming. It is a real thing, but from your publicprivate standpoint, I really think your 5G rural broadband is going to be extremely significant. I think that you are going to see a lot of effort in that regard. There are books that have been written over time from good to great talking about these different areas and sectors in Urban America that are really booming. I think you're going to see a turn back to rural America and so it will be important to build these infrastructures from both a private and a government standpoint that allow for technology to really flourish. Back to the central question, I do think incentives both at the federal and state level and legislation that allows for those types of economies to be able to be flourish are going to be vitally important.

Chad: What are your thoughts on public debt, Tray? I am worried sick about sales tax and the money that cities and counties and states are going to be losing from this COVID-19 recession. Even if we started back full force tomorrow which we know we are not, think about the sales tax that has been lost in the last two months and states are already struggling. Kentucky was already struggling with retirement liabilities and so forth so with interest rates at record low, do you think a lot of cities and counties are going to refinance debt and what would you say to the mayors out there who may say you know that they are worried they are not going to have enough money to support economic development because of that lack of sales tax coming in and it's now time to really look at refinancing debt?

**Tray**: It's a real thing, Chad. From the standpoint of the projects, we want the development, we want to be able to help incentivize the creation of these new jobs that we anticipate will be coming back onshore here to the states but from a public standpoint, do we even have the capital? Do we have the revenue, do we have the sales tax? Do we have all of those tools that we normally would have in place? Just yesterday, the SEC, the Securities and Exchange Commission, its Chairman, Jay Clayton and the Municipal Securities Director Rebecca Olson issued a Notice regarding the Importance of Disclosure for Municipal Markets. With respect to corporate debt or corporate securities, you have some of the same features with respect to the public debt. During these COVID-19 times that we are currently in, there will be a great deal of disclosure and a lot of due diligence in addition to analysis that goes into how you're structuring debt because at the end of the day, it's the bondholders that are going purchase the debt and you want to make sure there are no material misstatements regarding cash flows.

I am working on a couple of significant transactions one of which is a water and sewer transaction which is vital to economic development. I am also working on a sales tax transaction where the bonds are going to be secured by 1% sales tax. From a securitization standpoint, you want to put certain provisions in the documents e.g., debt coverage ratio. You may want to get bond insurance.

You might want to get a debt service reserve fund. And with respect to the debt coverage ratios, maybe you're at a 3 to 1 coverage ratio. You want to make sure that you're signaling to the bondholders that there is sufficient cash and sufficient sales tax to be able to pay debt service in this particular moment and in a post COVID-19 moment, you want to look at that as well. Disclosure is a real thing and so when you get that admonishment from the SEC or that notice from the SEC like the one that came out on May 4, 2020, you want to make sure as lawyers, as financial advisers, as underwriters - all of the deal professionals in a transaction - you are giving accurate, timely, factual disclosure pertaining to any types of securities that are being issued during this moment in time.

**Chad**: Thank you Tray. We are going to take a quick break for a message for our listeners and we will be back with a lot more from Tray Hairston right after this.

**Chad**: I am excited to tell you that in mid-May we are expanding our movement to create economic growth by building a community of like-minded economic developers that works to grow our profession and our economy all at once as we beeline towards 20% unemployment, America needs a community of economic developers right now more than we have ever needed it before to get us out of this mess economically when the COVID-19 subsides so be on the look-out for more information on this in the coming weeks.

**Chad**: Tray, what do you think cities and counties are going to need to do with their incentive agreements? Let's say a company announced in the last year or so that they were going to locate a new facility and create x amount of jobs, and they did all of that in good faith and then the COVID-19 hits and they are not able to hit all of those jobs' numbers. How do you think economic developers, cities, counties, states and so forth ought to be considering what to do with their claw backs and recapture clauses and what do they need to do with those incentive agreements?

Tray: Chad, there are a couple of ways to approach it or attack it. You can come at it from the standpoint of taking-action as a state, a state EDO, and maybe looking at global announcements or global restructuring of those incentive agreements that are already in place with respect to completing construction by a certain date. Maybe it's a global change that universally done where all of your companies get an additional 2 years. I believe that is something that you have to look at that might be unique to your state, your unique construction timeline, your employees and all of the different things to deduce where you should be in in terms of moving the goal post back. With respect to jobs and job creation, I think you're going to have to approach it on a case-by-case basis. That is going to require a lot of work. Regulators and some of the back office economic development professionals at the state EDO level are rigid, and they are supposed to be that way because they are supposed to protect taxpayer dollars and regulators like to regulate so there is not a lot going on right now but what I would say is that I think they, these EDOs, these state and local EDOs, they should pull every single incentive agreement, their MOUs, all of those mechanisms that keep these deals in place and they really ought to examine them based on markets, food processing, logistics, certain things aren't going to be impacted as much and certain things are.

For my hotel developer clients, I would argue and implore EDOs from the state or local level to give as much leniency to those particular clients and folks in the tourism sector as much leniency as possible because it's just an industry that's really been impacted. If you've got companies that

are impacted by air travel that are high impact face-to-face service-oriented, that's something that I think you really need to dig into and put some mechanisms in place – create benchmarks but have had some leniency because we want a resilient economy. We want an economy that is going to bounce back. This is not going to be an overnight thing. I think this is going to take a significant amount of time to bounce back and we have got to be really creative and we've all got to be in this together.

Chad: Tray, you mentioned the cities that live off tourism and the time they are going to have and what to do with their incentive agreements e.g., New Orleans. You love it like I do, and if you have been here lately, you know there are cranes in the sky all over the place. There are all kinds of mixed-use developments being built. A lot of those projects are being financed with tools where a city could pay back the bonds through sales tax and property tax increase and so forth and then COVID-19 hits and so every event in New Orleans has been canceled through the end of the year. There are talks of the NFL not having home fans and so if that is the case, there will be no bodies in hotel rooms in New Orleans probably until next Mardi Gras. It would be next Mardi Gras before we have another event and you know last weekend would have been Jazz Fest. Every hotel room in the city would have been full and so you just worry about the retailers, the hotels, the bars and what not. Not only in New Orleans, but in other places that really survive off tourism and people coming to town.

**Tray**: Yeah, Chad. Like I said initially, I don't think COVID-19 is affecting all cities the same, all demographics of our country the same or all our businesses the same. There are some that are being hit harder than others and cities like New Orleans, cities like Shreveport, cities like Las Vegas are feeling it. I've spent a lot of time in Las Vegas, the fourth quarter of 2019. They're doing everything in their power to diversify their economy and then they get hit by COVID-19 and you see exactly how difficult it is just to rely on one segment - gaming - which is completely shut down right now. There's a lot of online activity and I think you will see a lot more of the virtual gaming. When I was in Vegas last, I was on a FAM tour with the Las Vegas Global Economic Alliance and they brought a lot industry experts from gaming in and they were talking about 10 to 15 years from now, that huge stadiums where you have lots of people watching a football game - it might be two kids gaming as opposed to football. Lots of different things are going to change, and we will do things differently. All people, all cities, all companies are affected differently by this virus. So based on that, I think EDOs seeking the advice of firms like yours, firms like Vision First Advisors and law firms that can help them come in and do that incentive compliance work in a uniform fashion and do the right analysis to not leave any money on the table, but at the same time not disproportionately impact or hurt business. It is really important. It is a unique and scary time as well, but I do think it is one we can pull out of.

**Chad**: Tray, you mention Vision First and <u>Gray Swoope</u>. He was on our show two or three weeks ago and they do a great job. I have been sharing a whole lot of his LinkedIn posts about what to do during disasters because he and Governor Barbour guided Mississippi after Katrina as far as the economic recovery. They did a great job, and so I have been sharing all of his various posts. As I've been considering all of all his various posts, I've noticed that you talk about health care and I think that's very smart. I think that medical devices are going to re-shored. Everything from the expensive medical devices down to the gowns and masks and as that happens, there will be more distribution. I think some pharmaceuticals will be re-shored. New Orleans was already

growing its healthcare economic particularly if you think about all the investments hospitals have made here. As much as I love New Orleans, we are a very unhealthy society, we like to have a good time and eat and drink and so it just makes sense to me that both here and through a lot of rural towns, healthcare will be the growth area that comes out of this because I don't think any of us envision we'd have such a hard time getting basic healthcare supplies during this time so I think your point about healthcare being a growth sector when we get out of this deal makes perfect sense to me.

Tray: I do not disagree with you my friend and it's something I have been preaching for a while and in a state like mine which is not necessarily too terribly different from Louisiana where diabetes and obesity are prevalent, I always made the argument to turn our weaknesses into strengths. You've really got to focus on those weaknesses. If the weakness is obesity and diabetes, I'm not the one to necessarily to throw money at a problem, but if we are going to spend money, I think you check numerous boxes by delving into high-tech research, leveraging your medical centers and your hospitals to do exactly that, to create jobs and research and new pathologies and new ways of testing and approaching things around your weaknesses and at the same time, we have co-morbidities in states like Mississippi where you may die from a co-morbidity disease. You might die from a heart attack, but ultimately it may have been brought on by obesity, diabetes, or some another ailment or disease that you are experiencing. I say all of that from a standpoint of worker productivity. When you have workers that are perhaps in a plant or working in logistics. When they don't feel well, they are not the best employees that they could be.

You can create jobs around this ancillary healthcare economy where you're producing widgets where you've perhaps developed a new insulin. You can develop a new way to inject that insulin and all of that ingenuity can be done at the top of the food chain so my argument is that by focusing on the research component in a state like ours where you can have some of the Ph.D.'s, the medical professionals at the top of that work sector-employment food chain all the way down to the individuals that are making the widgets. There is a way to do that and I think this is something that you are going to see implemented in lots of different communities throughout America. Obviously, all states are different. We can pay lower wages in a state like Mississippi or Louisiana. You may have a higher number of Ph.D.'s in a state like Massachusetts but there is going to be a marriage and a bridging of that with respect to quality of life, etc. You are going to see a turn in rural America in this post COVID-19 society. I think if states like Mississippi, Louisiana, Alabama etc., are holistic in their approach and really look at the question of whether economic development is truly enough, then we'll focus on areas like the Mississippi Delta, Louisiana Delta, studying how we can bring those parts of our states' economies up together. I think you will have that quality of life component where in the next census, you will see more individuals coming south. You know Mike Randle who writes Southern Businesses and Development Magazine talks a lot about how the south is going to be the next maven for development in this post COVID-19 society and I agree with him. His last report went into detail on this point and I really feel like you are going to see a lot of development in the southeast.

**Chad**: Thank you, Tray. We are going to take quick break for a message for our listeners and we will be back with a lot more with Tray Hairston right after this.

**Chad**: I want to thank Location One, some folks know it as LOiS for sponsoring today's podcast. Location One has in my opinion the best buildings and sites database in the economic development industry and now that coronavirus has hit and everything has been disrupted, I've been thinking a lot about it if I were an economic developer still, what would I do during this time and I know without question I would transition to Location One and get buildings and sites as updated as I possibly could so that when we come out of this economic downturn, we are ready to go. Let me tell you why I like Location One. It is the most responsive, mobile friendly buildings and sites database I have found. It's easy to use. It is just as easy to use on an iPad or iPhone as it is on a computer. I was browsing around last week on a state's economic development building and site database, and it wouldn't work properly. You had to be an engineer to figure it out. It was too much. It had this circle you could draw to look at buildings. The circle wouldn't work. None of that happens with Location One. This is the best buildings and sites database I have found. I have looked far and wide, and it is the most easy to use from a site selection standpoint on any platform. I'm told it's just as easy to use for economic developers and it really walks you through inserting your information so the prospects can use it. I really encourage you to go to https://www.locationone.com/ and use this time while we are down to update your buildings and sites, transition to Location One. You'll be really happy you did.

Chad: I think you are right. I was talking to someone the other day from Alabama and we were just talking about what they are doing in Alabama. If you think about it, UAB in Birmingham has lots of research physicians. We have done a lot of work in a little town called Monroeville and Monroeville used to have all kinds of textiles. They had a huge Vanity Fair textile production plant, and on the weekends, they would even make it into an outlet mall. People would drive in from miles away. I have talked to people all over Alabama who have been to that mall in Monroeville and so it is just mind blowing to me with the research positions we have and with the facility we have that we cannot even produce things as simple as masks and gloves. And the same with testing. You know what a sports man I am. I am hearing that the sports leagues say we'll go back to work when we can have enough tests to test all the players. You know, we'll go back with that plan so long as the players all test negatively and it sounds like we can't even get enough tests produced which is just mind blowing in the United States that we can't get enough tests produced to test anybody that needs one when you consider the facilities manufacturing that rural America used to have and the Ph.D., expertise we have in the medical sector but let's not talk all COVID and be all doom and gloom. You are too good of a guest to make this whole thing about COVID so let's transition now to just basic economic development. You have seen it from all sides from being a state project manager to now a bond counsel on huge deals so talk about in your opinion what really makes a town successful in economic development. Are there any common things that you have seen that where if towns do these certain common things or just traits they have then do they have more of chance of being successful than others?

**Tray**: This applies to any natural disaster including COVID-19. Cash is king. Having a good balance sheet as the leader of an EDO, the mayor of a city or member of the Council, is vital. Cash is king, and you want to make sure you've got a healthy balance sheet, that you're able to really manage things from a financial standpoint. Starting there, how do you make sure you even have a healthy balance sheet? Well, you've got to have a really diverse set of good companies that are in your community and so building on that, how do you even get these companies? Going back to something that I mentioned earlier and that is quality of life. You've got to check all the boxes

and that is a good place to start in terms of just your fundamental understanding of what you're trying to do with respect to your community and developing its identity. Certain communities are known for certain things and that is fair. Having that plan that you put in place that says that we're going to focus on a target industry and go after it from there.

At the end of the day, I think successful communities are built on leadership, creativity, resiliency when something bad happens, i.e., you're always going to have some type of storm or natural disaster. There must be resiliency after the storm and at the heart of any community is its people and why people might gravitate to that respective community is of utmost importance. I am seeing it around the country. For example, in communities like Tulsa where they are really focusing on Family's First. I think that's extremely vital and it is important to any young family in terms of where they can raise their children. I think from an economic development standpoint, all those pillars from quality to life to having a healthy balance sheet etc. are really important tools that you should have in your tool bag.

Chad: Tray, I know you've made some presentations and done some research on housing and maybe what role should economic development play in housing and last year I was in the Midwest for the College World Series and went to small towns in Iowa and Nebraska and really saw their community development foundations participated in building subdivisions; they had programs where for millennials, if they came back and bought a house, if they had college degrees, then they would help make a down payment to try to attack the brain drain problem by trying to attract college educated people. In some of our big cities, there have been different types of finance tools applied to housing - everything from condos to apartments - but I haven't seen a whole lot of that, especially in the south. Southern towns have not done that nearly as much as the Midwest towns have. Give us your opinion on how economic developers ought to be a part of the housing conversation?

**Tray**: I just think again it goes back to your previous question about communities and what makes a community successful. Those are all assets that you need. I am beginning to look at economic development in a nontraditional way. I used to lecture and plan to continue to do it. It will probably be online, but I was lecturing in the masters and economic development program at the University of Southern Mississippi and one of the lectures was the basics - Economic Development 101. I provided several definitions for economic development. I also used the definition from the Supreme Court opinion, *Kilo v. City of New London* where the court said that economic development tries to carefully formulate a development plan that would provide appreciable benefits to the community, including but not limited to, new jobs and increased tax revenues.

Yes, that is a very basic rudimentary definition of economic development, but at the heart of it, to be able to do those two things, to create new jobs and to increase tax revenue, you have to have a place for folks to live and in this new approach; this postmodern approach to economic development in answering the question - is economic development enough - no. The traditional way of just creating jobs is not enough. We have to be focused on housing. We've got to be focused on developing communities. We've got to be focused even on mixed-use and retail development. I think the job of the economic developer is so hybrid and so multifaceted all the way from education to affordable housing in making sure that it's plentiful in a particular area. In some of our largest and most robust cities in America, housing is a major issue. New York - where

it's very difficult to find an affordable place to live or San Francisco. When I was lecturing, I made it a point to reference economic development and community development. I distinguished the two and someone raised their hand and said wait, hold on. What is the difference between economic development and community development? Well, there is a difference. The piece that I talked about in terms of retail - the nonprofits that are out engaged in maybe helping the veteran population with jobs or the homeless population, I think in this post COVID-19 society, it is going to require our economic developers to wear many hats e.g., affordable housing and understanding the incentives that make affordable housing work. For example, opportunity zones and how to leverage and twin all of the multiple incentives that are available is going to be important for economic developers and the one's that truly embrace that i.e., as nontraditional approach that engages in trying to find ways to make incentives that would perhaps focus strictly on manufacturing look towards other sectors, housing etc. I think those will be the most successful communities in the future.

**Chad**: Tray, as we wind down. Is there anything you wish that I would have asked you but I didn't or is there is any last minute tips or advice that you would give to our listeners?

**Tray**: Not so much as a tip but more of the fact that my fingers are crossed and I'm praying that we have a Kentucky Derby in May 2021 because that is one of my favorite things. I don't know if it's a hobby, but when I win and when I am betting on a horse, it is more like a celebration. When I lose, I don't know what it is at that point, but my question for you is: Will there be a Kentucky Derby with fans in September? What do you think? What are the odds?

Chad: Well, Tray, I do think they will run in September, and I do think there will be fans at Churchill Downs. I don't know that there will be 200,000 people in there as you well know. They pack that track. Some of those corners are pretty tight for folks who haven't been to Churchill Downs on Kentucky Derby. On Derby day, you can hardly move around that place so I would be shocked if they have the normal crowd that they normally have come Derby Day, but I'm not going to go. I've been to 8 or 9 in a row. I can't remember how many and it's always literally probably my favorite day of the year but I think doing it in September, there is something about that it just doesn't feel the same to me so I am going to wait and go again next May which has me really raring and ready to go to the Kentucky Derby in 2021. But my prediction is yes, they will run in September and they will have fans, but I don't think it will be anywhere near as crowded as normal.

**Tray**: Yeah, I agree with you. There are normally a lot of folks that attend that race but it is one of my favorite things to do and I will hopefully see you in Louisville in 2021.

Chad: Yeah, I think that is the last time I saw you. I might have seen you in New Orleans once. I can't remember if I saw you in New Orleans before or after, but I remember seeing you at the Derby last year. I didn't know you were there and I saw on Facebook you were there and came down and found you and we got to hang out a little bit that night in downtown a little after the Derby was over. I tell you this week I was really sad Friday and Saturday because the Derby is a whole event. It is a 3 or 4 day event and you go to all kinds of parties and different things and so I was sad throughout that whole process. Probably, the Friday night before Derby is my favorite night. There is just an electricity in the air so I was sad through all that but then about 8:00 o'clock Saturday night I got over it fast because the Derby was over as you know. You spend 3 or 4 days

and months getting ready for it and then in 2 minutes it's over with. It is all over and you go home. You know what is even worse is that the weather was perfect this year. You know how bad it rained last year. I think its rained 3 years in a row and this year the weather was absolutely perfect. I had friends in Louisville texting me pictures of the weather saying what a great day it was.

**Tray**: It's a fun time. I drank mint juleps on Saturday and toasted to the 2020 Derby. The 146<sup>th</sup> running that was done virtual.

**Chad**: Well, Tray thank you for joining us and I hope to see you before next year's Derby but if not, I hope to see you in Louisville in 2021 at the Derby because that will mean we are having it and there are fans and they will be off to the races.

**Tray**: Outstanding. Look forward to seeing you.

Chad: Alrighty. Thank you, sir.

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