

Webinar 9 PRICE FAQs

June 5, 2024

Welcome everyone to the Preservation and Reinvestment Initiative for Community Enhancement Notice of Funding Opportunity, otherwise known as the PRICE NOFO webinar. My name is Jennifer Day, I'm from the Special Issues Team in the Office of Block Grant Assistance, and I will be your MC and presenter for today's webinar. This is the ninth in a series of webinars covering HUD's PRICE NOFO.

These webinars are intended for potential applicants and provide participants with an overview of PRICE and the application requirements. Today's webinar will focus on FAQs. So, in today's webinar, we'll do welcome and housekeeping.

We'll also look at a PRICE NOFO overview to give everyone just a refresher. We will also look at the NOFO modifications and then move on to frequently asked questions. As a reminder, everyone is muted during the If you do have questions, please use the chat feature and make sure that you're sending the chat to all presenters so we can capture those questions.

A recording of the webinar will be posted to the PRICE page. As a reminder about the recordings, we've got all of the written materials and presentations posted. We've had a couple of technical assistance issues with the recordings, so stay tuned for those.

Also, just a reminder about the landing page. As you can see, it's been updated to reflect the modification information, but this is where you can find all of the information about the PRICE NOFO, including FAQs. You can sign up for our next webinar on this page, so feel free to just take a look at that and make sure that you're checking it regularly.

Another reminder as you're getting closer to submitting the application, I just want to remind everyone that grants.gov is where the application lives. HUD does not manage grants.gov, so if you're having any problems with it, you'll need to reach out to the team there. There's a list of resources on the slide.

You can see that there is an applicant landing page, FAQs, a direct source for error messages, and then customer support, both the email and a phone number. This is our second to last NOFO in the series, so next week we'll be having a webinar on June 12th, and that will be focused on any FAQs that we were not able to hit today, and then also FAQs about tribal applicants and some of the cross-cutting requirements, which include environmental review and URA.

[Speaker 3]

Now we'll move on to the PRICE NOFO overview.

[Speaker 1]

So just a reminder, what are the PRICE grants for? The Preservation and Reinvestment Initiative for Community Enhancement, or PRICE, is a competitive grant being administered by HUD. So PRICE seeks to preserve long-term housing affordability for residents of manufactured housing or manufactured housing communities, to redevelop manufactured housing communities, and to primarily benefit low and moderate income residents.

There are two pots of funding, PRICE Main and the PRICE Replacement Pilot. So what is PRICE Main? PRICE Main is \$210 million to assist residents of such eligible communities for the purposes of development.

So some of the eligible activities include preservation and revitalization of manufactured housing communities, acquisition of new manufactured housing units, infrastructure, planning activities, resident and community services, research and development, and resilience activities, and providing other assistance to manufactured housing tenants and home site renters for land and site acquisition. And then what is the PRICE Replacement Pilot? So that's \$25 million to assist residents of such eligible communities in order to redevelop manufactured housing communities as replacement housing that is affordable.

So we'll go into a little bit more of this in the presentation. Just a reminder of the goals. So we have six goals for this competition.

We want to fairly and effectively award the PRICE grant funding and the related technical assistance. So as a reminder, there will be technical assistance awarded once we've awarded the grants. We also want to increase housing supply and affordability for LMI persons nationwide, including urban, suburban, rural, and tribal areas.

Preserve and revitalize existing manufactured housing and manufactured housing communities. Increase resilience to extreme weather, natural hazards, and disaster events. Support energy efficiency and protect the health and safety of manufactured housing residents.

We also want to promote homeownership opportunities and advance resident-controlled sustainable communities through new and revitalized units of manufactured housing that will remain affordable. The last goal is to support accessibility modifications, repairs, and the replacement of deteriorating manufactured housing units, especially to increase accessibility and access for persons with disabilities, facilitate aging in place for older adults, and increase access to affordable housing for low-income households.

[Speaker 3]

So now we're going to move on to a summary of the modifications.

[Speaker 1]

Just a reminder that you can find the modified NOFO at [grants.gov](https://www.grants.gov). Here's a link. The grant opportunity is FR-6700-N-99. And also just wanted to kind of reiterate why we modified the NOFO.

So Congress appropriated \$10 million for the PRICE competition in the FY24 budget. So that gave us the opportunity to incorporate that \$10 million into the FY23 program and then also take a look at some of the common questions and clarify program requirements. A summary of changes from the previous NOFO can be found in Section 1.A.3 of the modified NOFO.

[Speaker 3]

Let's see here. Okay, so just to look at the changes in funding.

[Speaker 1]

So as I mentioned, the 2024 Consolidated Appropriations Act approved \$10 million for the PRICE Main competition, which included \$1 million that's reserved for tribal applicants. So the NOFO modification incorporates that \$10 million for a total of \$235 million. So as you can see here, FY23 was a total of \$225 million.

Now we're looking at \$235 million. PRICE Main was \$200 million, now \$210 million. And then also just when we were looking at PRICE intended for tribal applicants in 2023, it was \$10 million. Now we've got \$11 million. \$1 million of that is reserved for tribal applicants.

And then the PRICE Replacement Pilot, the funding there stayed the same, so \$25 million.

[Speaker 3]

So a reminder, we also changed the deadline in the modification.

[Speaker 1]

So the modification deadline is July 10, 2024, and that is 11:59:59 p.m. Eastern Time. So we know some of you have been working on your application. Some of you may have already submitted an application.

If that's the case, that's fine. If we receive multiple versions of an application, we will review the last version accepted by grants.gov that meets the timely receipt requirements. So again, if you wanted to update an existing application, that's fine.

You just need to make sure that that amended application is resubmitted in entirety to make sure that HUD gets a complete application. That needs to be done through grants.gov. Another note on the application requirements, the page limit has increased from 40 pages to 45 pages. So the two big takeaways, July 10 and 40 to 45 pages.

I also wanted to provide you with a summary of changes by the section. So you can find this in NOFO, but just wanted to highlight this for everyone. So if you've got a specific question on any of these areas, you know where to go.

So in section one, we updated background information about FY23 and FY24 and those appropriations as we just reviewed. That includes the total of funding available. And then we also updated the definitions of match and leverage.

We were receiving a number of questions about that. So our intention there was to make that more clear. In section two, in the award information, again, we updated the funding amounts.

And then also some clarification around minimum and maximum awards. In section three, which is eligibility information, we clarified that submitting a single application for both PRICE Main and PRICE Replacement Pilot is allowable. We'll go into that a little bit more in the FAQ section.

Also looked at eligibility of residential new construction, not manufactured housing under the PRICE Replacement Pilot. Updated our definitions of match and leverage. What you need to do in order to demonstrate partnerships.

So we clarified that. Also just made sure to clarify what folks need to do to obtain a unique entity identifier. And also let's pause there for a moment.

This is a really important step. Make sure that if you have not done this yet, that you go ahead and do that. These things can take a little bit of time.

And that is not a HUD process. And then also just in this section, we updated application submission directions as well. In section four, application and submission information, we updated and clarified affordability requirements.

We also updated the page limits, as I just mentioned. So we're now at 45 pages. And then provided some information on indirect costs and updating that.

Section five, we looked at in the application review information section, just clarifying submitting a single application, which can include a request for both PRICE Main and the PRICE Replacement Pilot. And then also some clarification around project site identification. Now, if you have any questions as we're going through this, please go ahead and put them in the chat.

Additionally, you can go back to the materials that are on about the PRICE NOFO modification. I believe it was two weeks ago.

[Speaker 3]

So all of those materials minus the recording are posted on our website.

[Speaker 1]

In section six, award administration information, we clarified the requirements for public hearing and community meetings. So we defined community meeting for those of you applicants that are not government. We also updated some of the requirements and clarified the requirements for you.

Also clarified some of the environmental review components. And again, we'll be talking about that again next week. Planning and administration caps for non-government entities, just making sure that it was clear that you will follow similar instructions as a non-government entity.

Looking at program income, made some clarifications there. Demolition, clarified that demolition is an eligible activity. And then also given the fact that we included the FY24, just provided an update on the duration of PRICE funding to reflect the FY23 combined with FY24.

Agency contacts and other information, we did not have any updates to. As I mentioned, you can go ahead and look at section I.A.3 for a full summary of changes.

[Speaker 3]

Okay, so now we're going to go ahead and move on to some of the FAQs that we've been receiving.

[Speaker 1]

And we're really going to focus on the modification here and then anything else that we've just been getting questions about throughout the process. So our first question, what if my organization submitted an application prior to the NOFO modification? As I mentioned earlier, applicants may resubmit an amended or adjusted application prior to the deadline of July 10th, 2024.

So if you've already submitted, that's fine. You can go ahead and resubmit an updated application as long as it's in its entirety to make sure that we get your complete application.

[Speaker 3]

And again, we'll look at those applications, whichever one is the last one we receive. One question we received is, does my organization need to submit a detailed budget worksheet?

[Speaker 1]

The answer is yes. So applicants must submit grant application detailed budget worksheet HUD 424CBW. However, it isn't required to be a part of the application posted for comment.

So you can find this form on our website. There's a link here. And then you can find instructions on how to fill out the form as well.

Both the form and the instructions are also available in the grants.gov application process or package for the NOFO. And you can look at IV.G.1 for additional information on the detailed budget worksheet.

[Speaker 3]

How many applications can my organization submit?

[Speaker 1]

So an eligible applicant can submit only one application. However, an eligible applicant also can specify if they would like to apply for a PRICE Main, the PRICE Replacement Pilot, or both categories of funding. So make sure that you're denoting what option you are applying for in your application.

Additionally, an eligible applicant that has submitted an application may also apply as part of a separate partnership application. However, no community or project may be assisted by more than one PRICE grant. Please take a look at section III.D.4 for additional details on this.

Just a reminder, the NOFO is the definitive source for any information that you need. So make sure that, you know, we're providing you an overview of these requirements. But if you really want to make sure that you're meeting all the requirements, you need to refer back to the NOFO.

So we just discussed, can I, or can an applicant apply to both PRICE Main and the PRICE Replacement Pilot? The answer is yes. An eligible applicant must specify as applying for both categories of funding.

Applicants requesting funding from both PRICE Main and the PRICE Replacement Pilot must do a couple of things. They must provide a match exceeding 50 percent of the PRICE Replacement Pilot request. This does not include any of the amounts requested for activities under Main.

It also must address all applicable required prompts in the review criteria and provide separate budget proposals for PRICE Main and PRICE Replacement Pilot to receive full evaluation and scoring consideration. So make sure you're addressing the prompts for both PRICE Main and the PRICE Replacement Pilot.

[Speaker 3]

You can look at section V.A.1.d and attachment F for additional details on this. Can for-profit entities apply?

[Speaker 1]

Yes. For-profit entities that partner with one or several residents of such eligible manufactured housing communities or those that propose to implement a grant program that would assist residents of such eligible manufactured housing communities are included as eligible applicants. Now, for-profit entities may be deemed eligible where HUD determines PRICE objectives are being met and where HUD determines there is a broad and inclusive stakeholder engagement with manufactured housing communities and their residents.

So that's very important to HUD. All applicants, including for-profits, are subject to the PRICE-specific program requirements related to affordability described in this NOFO and we'll talk about that a little bit later as well. Please look at section III.A for additional details on this.

[Speaker 5]

What are the partnership requirements?

[Speaker 1]

So here we're looking to demonstrate partnership or evidence of a collaboration between parties by attaching relevant documentation to the application. So just some examples of this would be legally binding development or cooperation agreements, a CDBG joint agreement between an urban county and a metropolitan city, or a HOME consortium agreement. Again, we're just wanting to make sure that the partnership is legally binding and that we can clearly tell that everyone is on board with the same application.

In addition to the relevant documentation listed above, all partners must submit a letter of intent to participate in a proposed project. That means we need a letter of intent from each partner applying for the funds. TDHEs and tribal organizations applying on behalf of Indian tribes do not need to provide this documentation because they are applying on behalf of an Indian tribe and not a part of a partnership.

[Speaker 3]

So please see section III.D.3 for additional details on partnership requirements.

[Speaker 1]

One of the other questions that we've been receiving is, can PRICE be used for new construction of non-manufactured housing? So other forms of residential new construction, non-manufactured housing, are only allowed under the PRICE Replacement Pilot and limited to up to four dwelling units for each unit replaced. However, under PRICE Main, acquisition of new manufactured housing units is eligible.

New construction activities are subject to the same requirements that apply to rehabilitation activities. And to go ahead and look more at this information, please see section III.F.2 for additional information.

[Speaker 3]

Now we're going to discuss public participation requirements.

[Speaker 1]

So as I mentioned, this is part of the modification. PRICE applicants, a PRICE application must be published for public comment. So the materials that need to be published so that the public can review are the table of contents, all narrative exhibits, and then attachments A, B, C, D, and E.

So this does not include the budget. It also, your forms and certifications do not need to be posted for public participation. Any, you do need to include a summary of comments that you've received in the application, but that's not required to publish for public participation.

Additionally, there needs to be one in-person or hybrid public hearing or community meeting. So there needs to be a 15-day notice of the meeting, a 15-day public comment period, and

then that public comment period must end no less than three days before the application submittal. So a couple of things here.

The in-person meeting, the in-person meeting can be hybrid as we mentioned. So it means you just need to have a meeting that is in a location that's accessible to the folks that will be impacted by your application, but you can also use technology to reach a larger group of people.

Public hearing, so public hearing is typically a term that we use for government meetings. So if you're a community organization, then you can go ahead and have a community meeting. Again, there's more information and details about this in section 6E4. Additionally, applicants must allow comments to be submitted in person, by mail, or electronically.

So the goal of all of our public participation is to make this information as accessible as possible and get as much feedback as possible before you submit your application.

[Speaker 3]

What are the affordability requirements for housing units?

[Speaker 1]

So all activities assisted by PRICE funds shall be required to provide affordability for a period of not less than 15 years. In its PRICE action plan for all housing activities, a grantee must define affordable rents and the affordability standards and enforcement mechanisms that will apply to affordable rental housing. The minimum affordability standards acceptable for compliance are the Home Investment Partnership Program home requirements.

So for rental housing, that's 24 CFR 92.252, and that's section (a), (e), and (f). For home ownership, it's 24 CFR 92.254 (a), 1 through 4. And then for home site renters, 24 CFR 92.252, (e), and (f). So you can go ahead and look at section I.A and section IV.G for additional information on this. And then also providing you links of where you can go look for the home affordability requirements. So as I mentioned, rental housing, home ownership, home site renters, and then just to point out as well, we're taking sections of these requirements.

So (a), (e) and (f) for rental housing, (a), 1 through 4 for home ownership, and then (e) and (f) for home site renters.

[Speaker 3]

Okay, so what are the affordability requirements for infrastructure?

[Speaker 1]

So HUD is instituting an alternative requirement that all activities assisted by PRICE funds inclusive of infrastructure and housing activities shall be required to provide affordability for a period of not less than 15 years. In its PRICE action plan, all non-housing activities, for all non-housing activities, a grantee must demonstrate how its agreements will attach affordability requirements to the assisted activity. So go ahead and look at section 1A and section 4G for additional details on affordability requirements.

[Speaker 3]

Okay, as I mentioned earlier, we got a lot of questions about leverage and match.

[Speaker 1]

So what is considered leverage under the PRICE NOFO? So leverage is a federal or non-federal elective contribution that may be either financial or non-financial and that is firmly committed to address activities described in an applicant's PRICE Main application. So there's two points there.

These resources need to be firmly committed and leverage only applies to the PRICE Main application. PRICE Main applications may receive points based on the total amounts of their resources and funding that the applicant is leveraging. And as I mentioned, leverage is not applicable for the PRICE Replacement Pilot or applying to both PRICE Main and the PRICE Replacement Pilot.

You can see section III.C and V.A.1.d and attachment F for additional information on leverage.

[Speaker 3]

Okay, so what is considered match under the PRICE NOFO?

[Speaker 1]

So match is a required non-federal financial cost share exceeding 50 percent of the requested amount from the PRICE Replacement Pilot. So more than 50 percent of the requested amount for the PRICE Replacement Pilot. Match funding must be firmly committed for applications to the PRICE Replacement Pilot or applications to both PRICE replacement and PRICE Main matches required.

Match is not applicable when solely applying to PRICE Main. So you can see section III.C, V.A.1.d and attachment F for additional details. Okay, so we got through a lot of FAQs, a lot of information in the first section of the presentation and now we're going to go ahead and take a look at some of the questions that you've answered.

So just a reminder that we are somewhat hamstrung at times by the HUD Reform Act. So just a reminder that the NOFO is the definitive for all answers. We cannot interpret, but we can tell you whether something is in the NOFO or the CDBG framework.

We will answer the questions that we can. Please tune in to the next webinar, which as I mentioned earlier is going to be some additional FAQs. We're going to talk about tribal applicants as well as environmental review and URA.

And then we're also continually updating FAQs as much as we can given the construct of the HUD Reform Act. So please keep checking those for updates as well and we'll update that as close as we can to the date that the application is due. So I'm going to go ahead and take a look at our list of questions and then ask Robert Peterson to join us for some Q&A.

[Speaker 5]

Hi, Jennifer. Hi, Robert.

[Speaker 1]

Okay, so it looks like we got a number of questions and we will do our best to address them. Any questions that we can't address today, we will try to incorporate into FAQs or address in next week's webinar. So our first question is, will there be guidance on drafting legal agreements between tribes and new homeowners that receive new modular home through this funding to ensure long-term affordability and resale restrictions?

[Speaker 2]

Yeah, there will. You know, once we make these awards, you're not going to be, if you're lucky enough to receive an award, you're not going to be left on your own. I'm not going to leave you high and dry.

We here at HUD are going to be available to you to help you through this award. Make sure it goes well for you, that you're able to execute your program in compliance with the regulations. And we're here to support in HUD's Office of Block Grant Assistance, our Office of Native American Programs.

So you are going to have the resources you need to sort these things out. With that said, the NOFO does say that in your PRICE Action Plan for all housing activities, you do have to define affordable rents and affordability standards and enforcement mechanisms that will apply. And then in your action plan as well for non-housing activities, the grantee would demonstrate how its agreements will attach affordability requirements to the assisted activity.

[Speaker 1]

Great. Thank you. And I saw a reference to a modular home.

So I just want to remind everyone to go back to the NOFO and look at the definitions of manufactured housing to make sure that the application reflects the definitions that we put forth in the NOFO. Yeah. Okay.

So we've got a question here. Where do you put the documentation of the negotiated rate?

[Speaker 2]

So the way that works, and this is a negotiated indirect cost rate for allocating your cost to award. If you have a federally negotiated indirect cost rate, you're required to attach a letter or other documentation from what's called a cognizant agency. The way that works is that if you have such a negotiated rate with any other federal agency, it applies to all federal agencies that you might receive an award under.

And we recognize that among our federal family. And when you attach something like that, there's not like in Grants Solutions in Grants.gov, there's not like a specific place for that one type of attachment. So what you have to do is you have to zip together all these multiple attachments that you may have into a single file and then attach that and enter them into the slots provided there by Grants.gov. Thank you.

[Speaker 3]

Are there opportunities for subcontracting?

[Speaker 2]

Maybe, possibly. It's going to depend on the awardees and what they're proposing. The awardees may offer some subcontracting opportunities.

Our awardees will define how activities are carried out. And basically, if you're interested in subcontracting and doing manufactured housing work under this award, just stay tuned. We anticipate that once applications come in, we'll make awards in the Fall of 2024.

And then those awardees may have subcontracting opportunities that open up and they would have to follow the procurement requirements applicable to federal awards to present those opportunities. So, possibly.

[Speaker 1]

Thank you. For new manufactured homes purchased under the main grant opportunity, what percent should be handicap accessible in the manufactured housing community?

[Speaker 4]

All right.

[Speaker 2]

So, pursuant to Section 504, covered multi- I'm going to just read this answer that my team is helping me with here because it's an important point. So, covered multi-family housing projects that include substantial alterations to housing or include new construction of housing must comply with the Uniform Federal Accessibility Standards and the 2010 ADA Standards for Accessible Design with exceptions detailed in a notice titled Non-discrimination on the Basis of Disability and Federally Assisted Programs and Activities called HUD's Deeming Notice. It's available in the Federal Register, 79 Federal Register that was issued in May 23 of 2014. Usually the dates are the easiest way to search the Federal Register.

So, under the Fair Housing Act, all new construction of multi- excuse me, all new construction of covered multi-family dwellings and rehabilitation that results in covered multi-family dwelling must contain certain features of accessible and adaptable design that comply with the design and construction requirements. This requirement is in addition to other accessibility requirements that may be required by your local, federal, state, county law, potentially.

[Speaker 4]

And so, just generally speaking, with all that said, 5%.

[Speaker 3]

Thank you. Okay, so we've got a question here.

[Speaker 1]

Let's see. Okay. If a county government is applying for a PRICE grant and is the lead entity or agency for CDBG and home consortium agreements but does not intend for the local jurisdiction and the partnership to participate in the implementation, should the county apply as a county government or other multi-jurisdictional entity?

If applying as a multi-jurisdictional entity, is the letter of intent to participate in an executed agreement still required?

[Speaker 2]

So, just a couple caveats. We can't provide advice to potential applicants under the HUD reform act. Sometimes it sounds like we're not being very helpful when we answer these questions, but we do have a legal restriction to not give advice on specific applications.

Now, with that said, a county can apply to this program. A county is a type of unit of general local government regardless of the jurisdictions it may contain. Similarly, a local government that is not currently a CDBG grantee or a home grantee, they may also apply.

So, this is a different sort of list of eligible applicants than necessarily what you're maybe familiar with when you're a CDBG or a home grantee. So, just keep that in mind.

[Speaker 1]

Great. Thank you. So, we had a question here just clarifying where you can access the NOFO modification.

So, I'll go ahead and take that. So, the question here was, the modifications that were presented, are they included in the modified document posted to grants.gov from May 17, 2024? Yes, that represents the modified NOFO.

So, the grant materials that are currently on grants.gov are the most up-to-date NOFO materials.

[Speaker 3]
Okay.

[Speaker 1]
So, we have a question here about infrastructure. Would investments in infrastructure for an entire community require affordability restrictions on every home in a community?

[Speaker 4]
So, it's a great question.

[Speaker 2]
Just a reminder, in the PRICE action plan for all non-housing activities, so things like water and wastewater, a grantee will have to demonstrate how its agreements will attach affordability requirements to the assisted activity. That's what it says in the NOFO. Now, we do intend to issue a more thorough answer to this question.

It's a question that came up on the prior webinar as well. And we do want to give you more guidance on this particular point. And the way we're going to do that is to do an update to our frequently asked questions document, our FAQ document posted on hub.gov, to better explain really what this means for individual owners. So, please stay tuned for that. Check that FAQ document frequently for updates.

[Speaker 3]
Great. Thank you, Robert. So, we've got a question.

[Speaker 1]
If I were a state applicant, could we host the in-person meeting at the state capitol and meet the in-person requirement?

[Speaker 2]
So, it does, your public hearing or your community meeting does have to be in a place and location and a time that's accessible to your potential beneficiaries. So, I would keep that in mind when you're considering where to host your public hearing.

[Speaker 5]
Thank you. Okay.

[Speaker 1]
So, we have reached a point where we have some additional questions that we're going to need to either address next week or address in the FAQs. Some of them are very specific. Some of them just require a little bit more research in order to make sure that we're giving you the best answers possible.

So, I just want to thank everyone for attending today. I want to thank our team for pulling these together. If you have additional questions, please reach out to the PRICE at HUD.gov

mailbox. As we've said numerous times, I know it can be frustrating sometimes if you don't feel like you're getting answers, but we have to be very thoughtful about how we're presenting information to folks, making sure that we're providing answers to everyone, and that we're not giving you any information that can be perceived as providing feedback on individual applications. I also want to remind everyone that we are going to do a webinar next week. So, as I just mentioned, we will address some of the FAQs we weren't able to get to today and then also walk through some of the frequently asked questions we've been getting around tribal applicants and some of the cross-cutting requirements, specifically environmental review and URA.

So, that will be next Wednesday the 12th from 3 p.m. to 4 p.m. Eastern, and you can register at the same place that you've been registering for all of these webinars. We hope that this was helpful and we'll continue to provide resources up until we get closer to the due date. Robert, is there anything else that you'd like to add?

[Speaker 2]

No, I want to thank you, Jennifer, for being a great emcee and presenter today. We're looking forward to seeing some great applications come in, and just a reminder that the due date was extended to July 10th. So, we're looking forward to reviewing your applications and good luck to everyone.

[Speaker 1]

Great. Oh, and then before we go, we just got a question, how do we get the recording? So, as soon as the materials are available to us, we'll get them posted on our website.

So, that's on the PRICE, the HUD.gov PRICE website, and I'll make sure that the transcript and the slides are posted immediately. It takes us a little bit longer to process the videos just because we need to make them compliant, and so I'll be sure to get those materials posted as soon as possible.

[Speaker 3]

All right.

[Speaker 6]

Thank you.

[Speaker 3]

Thank you, everyone. Thank you. The conference is now over.

You may now disconnect.