



### **Episode 18: Opening the Door to Affordable Housing**

Let's be honest -- REALTORS face an ever-changing industry. With emerging tech, growing trends, and a booming market, it's vital to keep up. Join me, Gilbert Gonzalez, CEO for the San Antonio Board of Realtors, as I get real with experts on what REALTORS need to know about this industry. It's time to get real.

Today I'm talking with Pete Alanis, Executive Director for the San Antonio Housing Trust, who is an expert on the subject of fair housing in our city. So welcome, Pete. Thank you for joining us.

PA (00:33):

Thank you for having me. Appreciate it.

GG (00:35):

So tell us a little bit about yourself. How did you get to the housing trust?

PA (00:41):

Oh my gosh. It's definitely been a long journey. I started with the city of San Antonio. Must've been about 19, 20 years ago. Started out in their community development department, working on community development items working with the community development block grant program, the home investment partnership program, the neighborhood stabilization program, the section 108 program. So WHO was a HUD federal program that the city of San Antonio was receiving? I was definitely a, a part of that. It was definitely eye-opening. It's where I kind of had the, you know, I, I, I cut my teeth in the community development world. Worked with a lot of affordable housing projects early on, and eventually progressed into overseeing as a city CPG home programs and finally went to go work in the center city development and operations department as their real estate administrator. And ended up over here as the executive director of the San Antonio housing trust. So happy to be here and feel were doing some great work and we have a lot more great work to come.

GG (01:56):

I feel like a lot of people don't know what a housing trust is. Can you take a second to explain what a housing trust does?

PA (02:05):

Yeah, sure. Well first the San Antonio Housing Trust is a, a collection of four entities, right? The Housing Trust itself is a fund. It's a, it's a \$10 million trust fund that was established back in the late eighties. The Housing Trust Foundation, which is the second entity is a 501C3 Non-Profit, a charitable entity that was created in 1990, that also houses our staff and oversees all the operations of the trust. We also have a Finance Corporation that was created in 1997 which has sole purpose of issuing revenue bonds in support of low-income housing tax credit projects, which provide affordable housing units in San Antonio in accordance with state law. And then we also have a Public Facility Corporation which was created to acquire construct, rehab, renovate, repair place in service, affordable housing in accordance with state law. And so, these four entities, which were kind of added on to the housing trust over time end up being what people know as a thing when you have the trust.

GG (03:23):

So, in 1988, the city of San Antonio came to create the San Antonio Housing Trust. Would you say there was something that led to its creation? The city was ahead of its time and creating it?

PA (03:36):

Well, I, I think the original intent of the San Antonio Housing Trust was to use interest revenues from this newly established \$10 million corpus. I think there was, if I'm remembering my history, some sort of Time-Warner type of, of revenue contract that that's where the \$10 million was sourced. And so, counsel at the time decides, establishes this Corpus. And if you got to remember that a lot changed since back in late eighties, you know, back then interests on a \$10 million fund was probably yielding something like eight to 10% a year, you know, 800,000 million bucks a year because interest rates were much higher back in, in late eighties. You know, allowed you to do much more. Today, you know, interest rates are close to zero, right? So we're yielding probably about a quarter of percent on the actual Corpus today. So, you know, over the last 40 years, the cost of affordable housing and the demand for affordable housing due to sheer population growth and interest wage inequality has skyrocketed. And this need is, is a full-blown practice, and, at all income levels, but more especially those at lower income. So it's been very challenging for the housing trust, through its original intent and mission to kind of use interest revenues to be able to support low-income housing, the revenues just aren't being produced there today through the Housing Trust alone.

GG (05:12):

So you, you know, you've mentioned affordable housing and that it's in a crisis. When you think of affordable housing, what does that look like to you? Is that minimum wage, middle income earners. What, how do you define affordable housing? And I know this is a part of, one of the other projects you're on with the Mayor's Housing Task Force, but in general, this seems to be an ongoing question. What is affordable housing?

PA (05:36):

Well, that that's actually pretty convenient timing on that question. Yesterday the city's housing commission, which as the executive director of the housing trust, I sit on that commission, we voted to make a recommendation to the mayor's city council to establish a definition of affordable housing. And you know, we have a statement that we are issuing to the mayor and council. And essentially what that says is that for rental programs and rental developments we consider a project affordable if that project

is geared primarily for persons that are below 60% of the area median income and for home buying and single-family home ownership programs that would be under 120% of the area median income. And so that, that recommendation is going to be considered by council. It's going to be considered through the strategic housing implementation plan process, which the city of San Antonio is undertaking. So hopefully develop a strategy on how we can address some of the issues that we have here in San Antonio, within our housing system.

GG (06:52):

So, I noticed as part of your mission, it is to provide additional and continuing housing opportunities for low- and moderate-income families. And you mentioned I think you said 60% AMI is that about 700. You have to be able to afford \$700 a month to live somewhere? And 120 is about 1600 to live somewhere?

PA (07:15):

You have, there there's a, HUD every year comes out with their annual projections for the San Antonio area on what those various percentages are of the area median income. I believe for a family of four which came out April 1st, this year, the dollar amounts for that household income for a hundred percent, which is the median income is about \$74,000. You would take 60% of that. And that would be the 60% of area median income. I of course I don't have the table in front of me. But that information is definitely available on HUD's website. And you know, we can definitely share that with your, with your audience here after the show. I'll definitely send that to you.

GG (08:06):

Okay. So, what does your organization do to help promote affordable housing in our community?

PA (08:14):

You know, most recently since the start of the COVID crisis the collective trust entities have provided \$6 million in support of the city of San Antonio's COVID-19 emergency housing assistance program resulting in mortgage and rental assistance to over 2,600 residents facing eviction or foreclosure. Last year, we issued 118 million in multifamily revenue bonds for, four low-income housing tax credit deals. We closed financing on six new affordable multifamily housing developments, including the Majestic Ranch, the Pan American apartments the Park at 3830 Greenlight North, the Markson and the South Flores Lofts. You know, when those are completed, they're going to provide a total of about 1,237 new units, including 917 units for residents that are less than 60% AMI. Last year, we opened six new apartments including the, Salado at Red Berry, the St. John, the Stella, the Trails of Leon Creek, the Live at Westover Hills, which is a senior development and Copper Point and placed into production about 1600 total units, 895 were for those residents at, or below the 60% AMI level.

PA (09:39):

We also recently adopted a new tenant protection policy that provide some additional rights for tenants that reside in properties that we invest in that are designed to foster more communication and resolution between tenants and landlords. And, you know, aside from this, as I mentioned, I, I personally sit on the city's housing commissions. We participate in peer-to-peer discussions on impacts with other communities facing similar challenges that we're facing here in San Antonio. I work with the, the successfully aging and living San Antonio or the South, the Salsa group, which is the, a group sponsored

by the area foundation to address seniors and persons with disability issues. And I'm the co-chair of the real estate and development work group for the city's strategic housing implementation plan.

GG (10:34):

So, there's a lot in there. And I'm gonna, I'm going to ask you a couple of follow up questions in all of that. Would you, in doing the research, would you describe yourself as a lending organization and lending entity for, for affordable housing, as opposed to, you don't actually own any property. Someone will come to you and say, we'd like to build a property and include affordable housing as a part of it. Is that a good description or do y'all actually own properties, like SAHA, let's say.

PA (11:03):

No, we, we, we own properties. So as, as part of our housing trust and foundation entities for, at the trust, the trust fund itself and our foundation, we deploy our funds through, through grants and sometimes very low interest loans to help with affordable housing needs through our public facility corporation. That's the entity where we own most of our properties. And the reason why we own those properties is we're partners with both nonprofit and for-profit developments in order to create a public facility which is tax exempt, and that tax exemption of course lowers your operating expenses which also helps lowers the required rent necessary to make that project financially feasible. And I can definitely go into a lot more detail, but, yeah, we, we currently own about 30 properties here in San Antonio. And the properties that I talked about before, those six new apartments complexes that we opened last year, you know, those are all under our ownership. Now we do have you know, our development partners primarily operate as a facility and they have their property management teams, but we are technically the owners of the property.

GG (12:27):

Now, the properties themselves, the, a couple that you mentioned, they're not necessarily all a hundred percent affordable housing, some of those multi-family units.

PA (12:37):

Correct. I think very early on with the development of the PFC tool, the idea was to use that tool for mixed income housing and for economic development. I think that was the, the, the primary, the primary policy goals earlier on when the program was created. I think since then there has been a lot of changes that our board has wanted to see and producing more affordable units. And so, we're continuing down that track. I think we're going to be going through a, a public engagement process here in the near future. There are some changes from the state level that are being considered to change the PSP program a little bit. So, we have to know what the new laws that are going to be in place for public facility corporation, for us to be able to start our public engagement process.

PA (13:31):

We're going to have some new board members coming on since Council Woman Viagran and Council Woman Gonzales are term limited out of, they are part of our board. So, we're going to have new board members. We are also going through a process of a, of a governance realignment to help unify of the board members across all four entities. Since those four entities were created at different times, essentially different decades. you know, the governance structure is a little disjointed. We have 11 board members on the trust and foundation board, and we have five council members on the PFC and

the finance corporation board. So I, I technically have two sets of bosses and anybody knows Billy with two sets of bosses is a little bit of a challenge. But this governance realignment is going to actually provide us with consistency across all of those entities. And we are going to be bringing on about six new board members from the community to also help with transparency and, and expertise. and I think we're going to have a really good housing trust that the city can be proud of, you know moving forward here after the summer, once our governance realignment is complete,

GG (14:54):

You know, so if somebody does it partners with y'all into going into a development, are there requirements on that entity once they enter into this partnership, if they're going to receive the benefits of the tax break?

PA (15:10):

Absolutely. you know, you, of course we have AMI requirements. They have to be a certain level of affordability. They have to achieve both rent and income restrictions, whereas some of the older deal structures that were put together didn't have certain rent and income restrictions because the law did not specify that that had to be the case from a policy standpoint, we went ahead and move forward and says, no, we're going to put in place rent and income restrictions in accordance by bedroom size with what HUD typically require. We have some of the revenues that are, are developed or, or produce through cashflow. As part of a partnership, since they are getting a tax exception, we negotiate as much affordability in the deal as possible, but there's always available revenue to be shared.

PA (16:12):

And so, we demand a share of that revenue to come back to the PFC. So, we can then use in other affordable housing projects and initiatives. And I'm going to be happy to talk to you about that probably here in a moment about some of the awards that we just provided in fact, into the community. We have the tenant protection policy, which is providing some additional rights for tenants that, that will, of course not only provide a little bit better transparency with respect to what sort of tenant selection policies that our partners will have on how they let their tenants, but also in how they engage kind of in that everyday life, right, when there's an issue concerning repair, or if the tenants want to have, a organized, or whatever the case may be. There's a little bit more flexibility that our policy provides those tenants as opposed to what is in the typical standard leases. So, these are some of the protections that we have built.

GG (17:18):

Now, there is some criticism about that the tax breaks provide too much of a benefit and not enough affordable housing. How would you respond to that to explain that this is, this is a part of what the future of affordable housing looks like?

PA (17:36):

Yeah, I, I think that you know, our community does not have enough tools in this toolbox to be able to provide affordable housing strategically and with enough scale and with enough reduced barriers for us to be able to, to do what we need to do to address the issue. We have this public facility corporation tool which in the past has been utilized for more economic development purposes along with some affordable housing. But you know, there, we as a, as a board, as a community need to ask for more,

right, we need to be requesting more from our development community. And, you know, over the past the two years that I've been working here with the trust, I'm on an interim basis, and more recently as their permanent deal, we've been making more strides to prove that we can keep pushing the line as far as being able to request additional considerations, either financial or community-based returns.

PA (18:54):

And so that's what we really look at. What is the overall community return that this project is achieving? You look at something like the Freider, which has, has not seen any sort of redevelopment of attack. The, the, the community on the East side says, this is a priority for us. Projects have been proposed, they've come and gone over the last seven years or so, at least that I've been involved with the city. We finally were able to make something work, and we're hopefully going to see some demolition on the site start this summer. So, we can actually see movement and redevelopment happened at the Freider which was something major that's the, that community wanted. So the tool is deployable in a lot of different ways. We typically use it for underutilized property and vacant land.

PA (19:48):

So, the existing property taxes that are being generated on that vacant land is typically pretty low anyway. So, when we're taking quote-unquote things off the tax rolls, it's basic land, right or it's something that is so low in value. The community return of creating that, that affordable housing or that economic driver has to have weighed the, the offset of property taxes that are on that site. So, we're, we're, you know, of course, always trying to find ways that we can ask for more out of these developments including lower income targeting, including tenant rights, including ensuring we have low enough rent for section eight housing voucher holders. So, we are making efforts try to get more out of each deal.

GG (20:48):

I want to transition over to the idea of tenant rights. April is fair housing month, and this year marks the 53rd anniversary since the fair housing act was signed into legislation, and there's been a lot of steps to fight and bring equality to housing. I noticed that y'all just put out the multifamily program, resident tenant protection policy, which seems pretty awesome. And one of those things is a source of income protection clause. Can you tell us a little bit about that clause? This, is it, is there a problem where people are coming to properties and saying, I mean, some of your properties, arguably are perfect examples of multi-use, right? You have people who don't need to be on section eight, but then you have some who are. Is there discrimination against people with section eight vouchers?

PA (21:42):

There, there is a difference between overt discrimination and covert discrimination. And unfortunately, you know, discrimination takes a lot of different forms, right? In the fair housing world, you see on the transactional side of discrimination, that's covert, right? Somebody doesn't want to sell a piece of property to somebody who's a minority or somebody who has a person with disability. When we're talking about source of income discrimination, you know, having a, a, a policy that's kind of hush hush, wink, wink, we don't want those types of people here is not a covert or not an overt action it's a covert action, right? It's something that is, is not spoken. It's hard to pinpoint, it's hard to identify, but what happens is the results are clear, right? You have folks who are going to different places, different communities knocking on doors, saying, Hey, do you accept the voucher?

PA (22:55):

Which is by the way, this is steady, dedicated income that the landlord can receive directly from the voucher, the voucher entity. They, it lowers the risk of nonpayment rent. And they're like, no, we don't accept the section eight voucher. And it's another way, honestly, of saying, no, we don't accept your kind here, right. We don't want you here. And unfortunately, it does exist. We know it exists. It's not something you definitely point because no, one's going to say, Hey, I'm discriminating against you, you know? You know, but it's something that is covert. It's something that, you know, you see that quite a bit, right? Where, where someone says, no, I don't want that affordable housing project near me. Well, it's a beautifully well-built project. Yeah. I just don't want those people here. Right. And then you come up with different excuses about you know, traffic or parking or whatever the case may be, even though a lot of those issues can be mitigated and are mitigated through the process.

PA (24:03):

So, it's something that you know, is unfortunately institutional systematic. It's very similar to what happens in fair housing where you can have not only covert issues, but there are over issues, right? We want to, we want to make meaningful scribe to, to replace, you know, economic and racial segregation, housing patterns. When it comes to housing, we want to promote balanced living patterns. We want people to have a fair shake in our community. And the section eight voucher is designed to allow people to choose where they want to live. And if that is being restricted, if yeah, you can choose where you want to live, but guess what, you can really, only live in these areas that are accepting the voucher, because areas that are in good schools, areas that have areas of good neighborhoods are, are, are refusing to accept it, you know, that becomes a problem. And we're not saying in the source of income discrimination world or that, that housing voucher policy that, that you, you, if you decide as a property owner, that you don't want to participate in the program, that's fine, but don't come to the housing trust and say, Hey, we want your tax exemption, or, Hey, we want your loan as 0%, or we want a grant. And then we're not going to be part of the solution. That is what we are trying to achieve with the source of income pile.

GG (25:44):

So, the opt-in is one of your developments, correct? It looks like a two bedroom can go for 1800. That's a lot of money. So, section eight is going to say, let's, I'm making up numbers, provide support of \$800. So now someone gets to live in a very nice apartment and only is able to afford it at a thousand dollars because of this accommodation, through the section eight vouchers that makes it affordable to them. But not to.. just explain it.

PA (26:19):

Yeah, not exactly. So, the section eight voucher program has, has limits rent limits on, on, on the use. Right? So even though an apartment complexes say says, yes, we accept the section eight. Do you have actual eligible units for the program? So how it works in the section of the program is HUD sets what's called Fair Market Rent. And the unit has to be below, at or below that fair market rent for that unit to become available. So, the source of income discrimination policy efforts that you see going around are just half of the solution. The other half of the solutions is we have to start building housing that is affordable that is below the fair market rent line. So, they can be eligible for the section eight program. So a unit at \$1,800 would likely not be eligible for that particular voucher program.

GG (27:22):

How do we get to more eligible units?

PA (27:26):

That's, that's a, that's a, that's a wonderful question. So, you know, typically in, in housing finance, right, you have debt plus your equity is how you finance the project construction costs, which are skyrocketing right now, are making it very difficult for projects to pencil, right? Projects have to make enough money to pay off her debt, pay off her equity based on those market conditions and market terms. And that's how you get market rate housing. When you're looking at affordable housing, something has to give somewhere, right. You either have to lower construction costs, which that's very difficult to do, right? The cost of building 300 units is the same whether or similar whether for affordable or not affordable product. Or you have to get capital that's cheaper. Right now, you can get debt that is, is very inexpensive, right? That that's, that's wonderful, but in the private equity market, private equity is normally requesting a very significant and substantial return.

PA (28:31):

Now programs like the low income housing tax credit program will offer that equity at no return requirements. You do not have to essentially grant into the project. So instead of having, you know, \$15 million in equity from the private market that needs to be repaid at a 15% higher R you know, you can get tax credit equity for free, that doesn't require that repayment thus you're able to get lower rent as a project. The problem is the tax credit program has its limitations as well. You know, the tax credit program is competitive. There is a backlog of, of bonds with respect to the number of projects that are just waiting in line just to receive bonds in order to, to participate in the program. When you're talking about the scalability of how much affordable housing we need, we need other solutions that are going to provide low cost capital to be able to achieve the lower AMI bands and rent that we to support our community.

PA (29:42):

So that means vote Yes, On Prop A right, let's, let's figure out a way that we can decide as a community if affordable housing is something that we want to invest in, right. How can we use a local source rather than a state or federal source to help create more affordable housing units in our community? And is the bond an Avenue for that? Maybe. You know, that's up to the community to decide. That, that's why we're going through a process to strategically plan out how we can do this while addressing all the outcomes that we need in our community. We need more tools in our toolbox. We need more low cost capital to come into our community so we can achieve what we need to achieve.

GG (30:36):

It's a lot. And I think it going back to the idea of the source of income discrimination and the new protection clause, if the properties aren't even within that range of HUD guidelines for below AMI, I mean, wouldn't the, the properties already be priced out of somebody who needed section eight. So is it, you kind of mentioned that it's not seen and, and it's, it's overt, it's almost an unconscious bias. How do you get across that this is something that needs protection, and it's not just a matter of the market. I mean, given COVID, you know, the cost of rent is, is so high and everything's gone up, is it just, that's the cost it takes to live in a community in San Antonio rental, which is something that we need to address,

right. Like that. And I think that's one of the charges of the majors, Mayor's Housing Task Force. How do we make sure we keep our, or our housing affordable? But it's not discrimination, it's just San Antonio is turning into Austin that it's just so expensive.

PA (31:37):

Right. We're kind of getting into the economics of a powder. Right. You know, it, it in the, and, and let me kind of touch on that a little bit. You know, while, while our affordable housing practitioner, industry, folks, community advocates, we, you know, we, we play flashlights on the issues a, you know, pre-pandemic, right. But the pandemic has really kind of shown, I mean, a fricking sun burning beam of light on the issues of housing and equity and our critical housing needs in our community, right? The public at large kind of sees this more, you know, there's been an economic drop that occurred as a result of the pandemic, which had started impacting folks who are not on the economics printers. Right. But were obviously impacted. Households who thought they were just going to be okay, they, they, they thought pre pandemic, Hey, I'm doing alright.

PA (32:33):

Things are going okay for me. I, you know, I'm not the typical low-income housing family, I I'm getting by, right. That, that's a lot of folks in San Antonio and the COVID pandemic really turned that around yet people that were impacted that did not think that they were really touchable, right. That they were, that they were on that branch. So it's really exposing the fact that large members of our population are, are, are susceptible to economic changes that the pandemic showed. You know, and, and it's not just the families that were suffering. We also have landlords that were starting to default, right. I mean, folks were enabled to make their rent, which means landlords not just the big guys, we're talking about the small the little guys, a little gal who has their net stakes and the rental properties.

PA (33:29):

They were feeling the pressure to, I mean, it was a serious housing crisis that, that expanded to hit the ever-shrinking middle America, Right. And, and when it comes to tenant selection, you know, what do we do with the large segment of our population? That's, are, that were at risk or at risk of having an eviction on the record, right? How are they going to get rehoused once they were evicted? We were in a pandemic, how were they going to be rehoused in the future with an eviction on their record? How are they going to stay safe? Something had to be done, right? Government intervention was necessary to place moratoriums on evictions and provide relief to residents and owners. Locally, the city and public officials stepped up and created one of the largest eviction foreclosure prevention programs in the country. And fundamentally, this helped folks stay housed.

PA (34:27):

It provided also a revenue stream for those small landlords who were like, I I'm hurting too, right. That couldn't get their hands on, on the PPP loans, because they were getting gobbled up by larger codes. So, you know, with, from the housing trust standpoint, you know, the tenant protection policies that we play we, we placed COVID related eviction look back provision that kind of prevents our future property partners from denying tenants solely based on the non-payment of rent that occurred during the COVID crisis, right. That occurred here is public emergency. And it was the right thing to do. And, and with source of income discrimination with these types of protections that are in place, I think it's important

that we're trying to do the right thing when it comes to, you know respecting our tenants here in San Antonio.

PA (35:28):

We, we have a, I think a long way to go. I hope people follow suit. I think there is a lot of discussion that needs to be had with respect to how we can help tenants find housing, not be penalized for issues like the economic cliff that we have as COVID. How we can help them find housing with the vouchers that they have. Especially if you're coming to the city or to the housing trust and saying, you know, give me money for my, for my development. You know, we want you to have that open access and, and, and honestly enough, a lot of the programs that we already work with through the housing trust and the city are already receiving federal dollars. They're already receiving tax credits, and they're already required to accept the section eight voucher, right? So, it's not like we're asking a huge swath of new developers to start taking on the program. What we're doing is, is ensuring that anybody that we work with in the future help contribute to finding the solution to greater access for folks who are holding onto these vouchers. They need to be able to have access anywhere in San Antonio to live that it's convenient and helpful to them to raise their families. That's all we're asking.

GG (36:52):

You know, when we think of fair housing you and I, before we started recording, we figured out that we actually live close in the same neighborhood, even though we never knew, in the Jefferson area. And, you know, one of the things my parents did is they moved us to the Northwest side because they wanted us to get a good education. They wanted us to move out of, you know, where we were and give me opportunity. That's that's fair housing, right? Like that's what we're talking about. We're talking about giving people the opportunity to have a better life, own something that helps them grow up better. Their children become you know, better contributors to the community. That's fair housing.

PA (37:38):

That's right. I, I, you know, when, when, when I look to where, where my parents grew up and they did the, like I said, they did the exact same thing, they moved. And when, when my dad moved out of the house and married my mom, they ended up getting house on the Northwest side, sent me to St. Paul's Catholic school, Antonian, they, they wanted the best for me, right? Luckily they had a decent paying jobs, decent paying wages to be able to buy that home on the Northwest side that allowed us to have the opportunity, even though they struggled immensely to have the opportunity for us to be able to be better than, than that, right. They wanted us to, to, to, to grow into something more.

PA (38:33):

And, you know, that is the spirit behind the source of income discrimination policies. We need to give folks greater access to good quality schools, greater access, to better neighborhood amenities and, and better access in general to transportation so they can live close to their jobs. I mean these are, these are things that are fundamental that we sometimes take for granted. But there are people really struggling to find that type of quality housing that'll fit within their budget. There are issues like daycare, there's issues like food strain, having to decide between, you know, healthcare and medical costs and, and buying shoes for your kids to be able to send them to school. I mean, people are facing this day in and day out. And, and we, in our housing community development world, right, in our affordable housing development world are always looking for how we can do better.

PA (39:34):

Right. And we can, there is room for our industry to do better. And you know, I'm proud to say, I'm happy to be in this industry, even though I pull my hair out, you know on a weekly basis on different types of things and challenges. But people should know that we are, you're here to help, and we're doing the best that we can. Everybody in this industry is. From the, from, from the property managers who work with us every day to the community advocates who are on the streets, you know, protesting what they feel is right. Everybody cares basically. And I think people in general just need to do that.

GG (40:15):

Pete. I want to finish us on that great note. And I want to thank you for talking with me today and sharing with us, the worker of your organization is doing to help contribute to the San Antonio community. Thank you very much.

PA (40:26):

Thank you. I appreciate the time.

GG (40:32):

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