

# Town of Lincoln Housing Choice Act Fiscal Impact Assessment

March 18, 2024

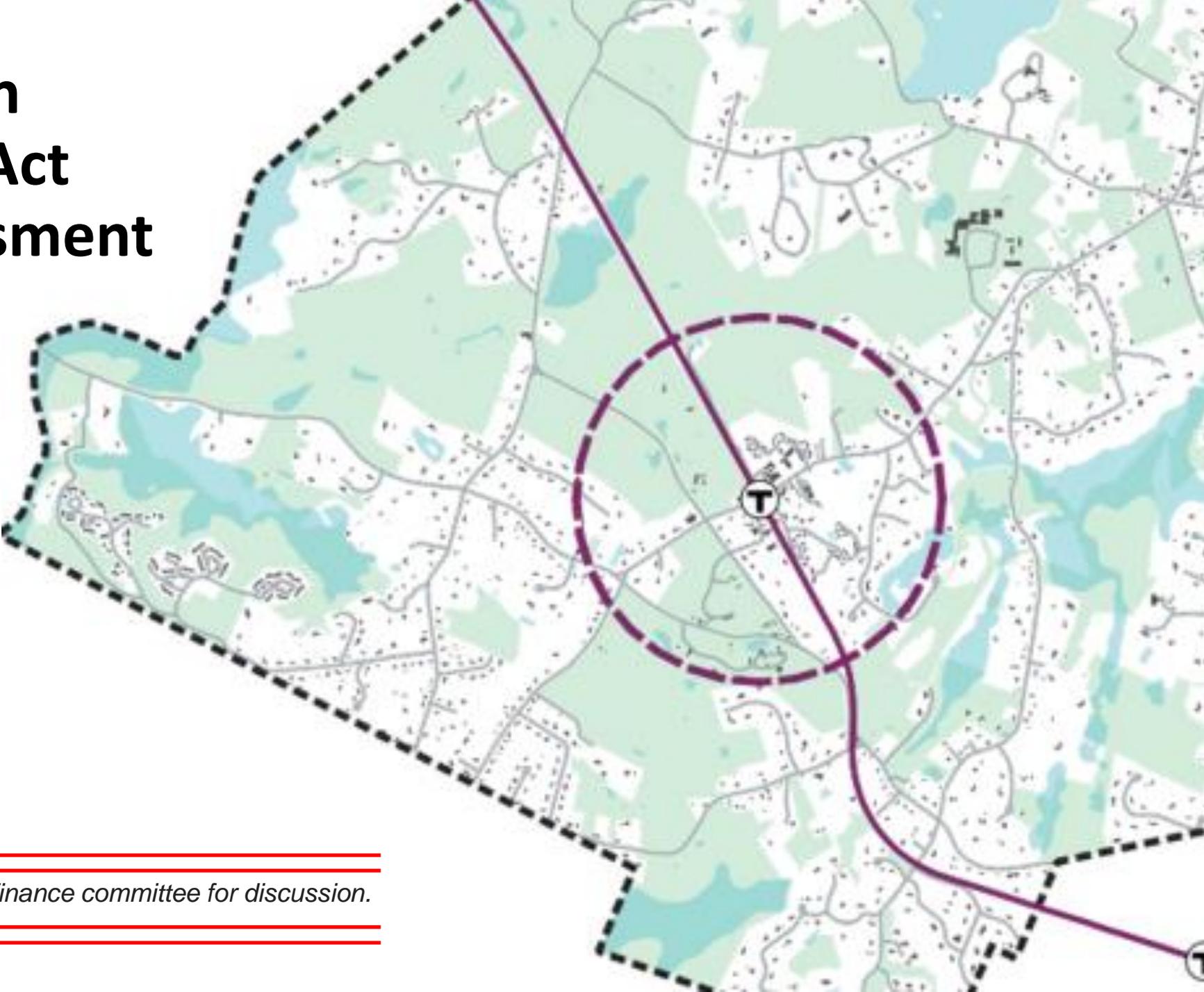
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*Prepared by Fuat Koro and presented to the finance committee for discussion.*

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# Introduction

## Scope & Framing Question

There will be an Article on Housing Choice Act at the Annual Town meeting on March 23, 2024. As part of its charter to *consider and make recommendations respecting all articles involving an expenditure of money appearing in the Warrant for any Town Meeting*, Finance Committee is conducting a **fiscal impact study**.

This study examines the potential impact of new housing production for the Town of Lincoln if the Option C zoning – chosen at Special Town meeting on 12/2/23 – moves forward.

## Out of Scope

This study will **not** consider the potential non-fiscal impact of Option C zoning relative to:

- Aesthetics
- Environment
- Traffic
- Affordable housing
- Retail

## Methodology

The study will use:

- Scenario Planning (Probabilistic) vs. Point answer (Deterministic)
- Marginal analysis (i.e. net new housing units, students, taxes, expenses, etc. )
- 2024 dollars and tax rates (i.e. normalized to one year)

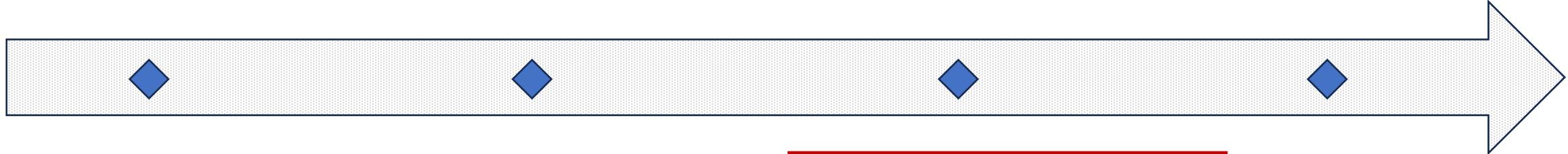
# Timeline and changes from last time

December 2, 2023  
Special Town meeting

February 12, 2024  
FinCom Meeting

March 18, 2024  
FinCom Meeting

March 24, 2024  
Annual Town meeting



Option C zoning was chosen out of the five options proposed for HCA compliance.

Fuat Koro led a discussion to:

- propose a methodology to assess the fiscal impact of Option C
- share a preliminary base case scenario
- solicit feedback from Fincom and residents

Share changes from last time that includes new research and feedback:

1. Tax assessment
2. LPS Capacity & Costs
3. LSRH formula
4. Public Safety
5. Scenario Analysis

Discuss and articulate a FinCom position that helps residents make an informed decision

Town vote on Article 3 - HCA Zoning Bylaw

# Thank you for your contributions!

- Lincoln Finance Director
- LPS Superintendent, Administrator for Business and Finance, Director of Educational Operations and Technology
- School Committee
- Fire Chief
- Police Chief
- Regional Tax Assessor
- HCAWG
- Planning Board
- Engaged Residents

# Cognitive biases to be aware of...

Actor-observer bias | Ambiguity effect | Anchoring | Attentional bias | Availability cascade | Availability heuristic | Bandwagon effect | Base rate fallacy | Beneffectance | Bias blind spot | Capability bias | Choice-supportive bias | Clustering illusion | Confirmation bias | Congruence bias | Conjunction fallacy | Consistency bias | Contrast effect | Correspondence Bias | Cryptomnesia | Déformation professionnelle | Distinction bias | Dunning-Kruger effect | Egocentric bias | Endowment effect | Extreme aversion | False consensus effect | False memory | Focusing effect | Forer effect | Frame blindness | Framing | Fundamental attribution error | Gambler's fallacy | Halo effect | Hawthorne effect | Herd instinct | Hindsight bias | Hyperbolic discounting | Illusion of asymmetric insight | Illusion of control | Illusion of transparency | Illusory correlation | Impact bias | Information bias | Ingroup bias | Irrational escalation | Just-world phenomenon | Lake Wobegon effect | Loss aversion | Ludic fallacy | Mere exposure effect | Moral credential effect | Need for closure | Neglect of prior base rates effect | Neglect of probability | Notational bias | Observer-expectancy effect | Omission bias | Optimism bias | Outcome bias | Outgroup homogeneity bias | Overconfidence effect | Planning fallacy | Positive outcome bias | Post-purchase rationalization | Primacy effect | Projection bias | Pseudocertainty effect | Reactance | Recall Bias | Recency effect | Regression toward the mean disregarded | Reminiscence bump | Rosy retrospection | Selection bias | Selective perception | Self-fulfilling prophecy | Self-serving bias | Status quo bias | Stereotyping | Subadditivity effect | Subjective validation | Suggestibility | System justification | Telescoping effect | Texas sharpshooter fallacy | Trait ascription bias | Ultimate attribution error | Worst-case bias

# This study considers fiscal impact to have three components

1

Revenue

**Property Tax**  
(including Residential,  
Commercial, CPA) + **Motor  
Vehicle Excise Tax**

2

Operating  
Expense

**Public Education** + **Public Safety**

3

Capital  
Expense

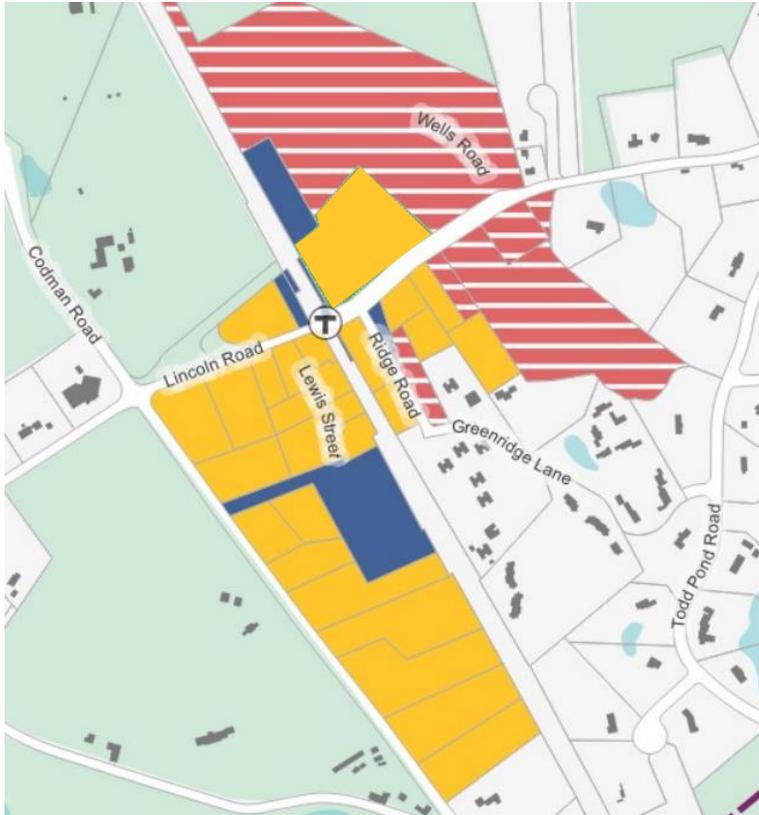
Any infrastructure that may not be covered by the property owner. (E.g. Traffic-related infrastructure. This work is pending. It will not be included in this study.)

Next, we will build a **base case** and then analyze **multiple scenarios** to assess sensitivity.

# HCA rezoning can lead to 371 new multi-family units in the long-term (10-yr+)

## HCA Zoning

Option C zoning was chosen at Town meeting on 12/2/23.

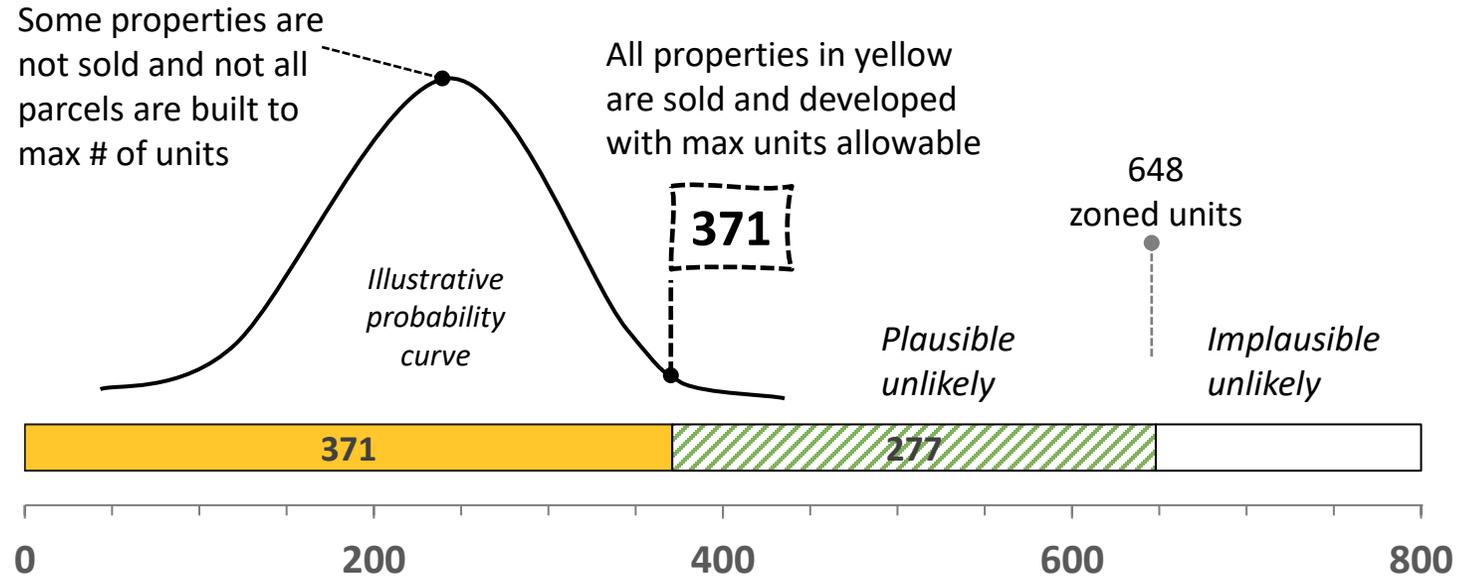


- Zoned Units: **648**
- Existing Units: **185**
- Max. “net new” unit potential: **463**
- Not included: Town-owned properties (blue) that require separate town vote with 2/3 majority

## Housing Production

Some properties are not sold and not all parcels are built to max # of units

All properties in yellow are sold and developed with max units allowable



### Overtime

The production level depends on:

1. # of parcels sold. This is at the owner’s discretion
2. # of units built as a fraction of max allowed. This largely driven by developer’s business model.

371 assumes max for both 1 and 2.

### Unlikely

Two zoned properties are unlikely to add to production:

- Lincoln Woods (125 units), rezoned, can add ~35 units. The economic and wastewater feasibility are unclear.
- Ryan Estate (24 units) requires all owners to agree to sell.

### Wetlands & Septic

Additional constraints applied to the model

**Not included:** “Organic” housing production outside of HCA which is insignificant

# 371 new units can drive nearly \$2M of net new revenue from taxes



New Property taxes

**\$2.19M**



New Motor Vehicle taxes

**\$0.1M**



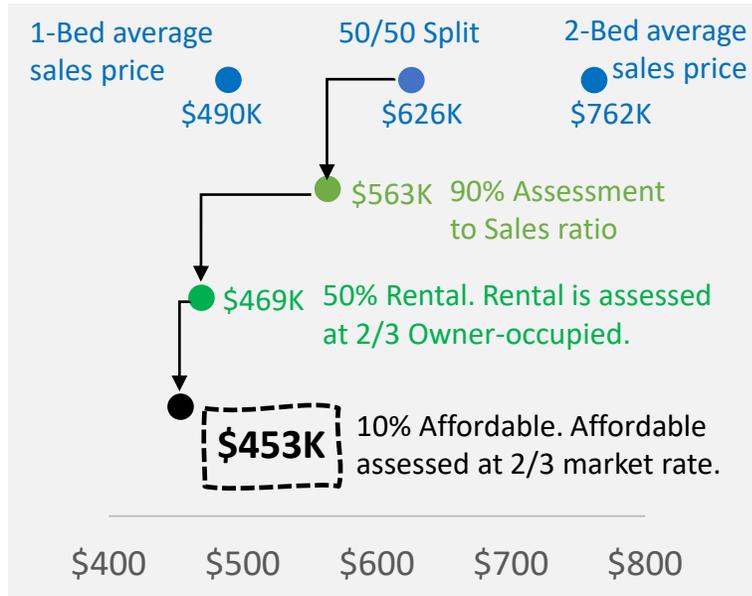
Lost taxes

**\$0.34M**

+

-

Assumptions



[ 371 units x \$453K x 0.013]

- Assume 1.5 vehicles/unit for multi-family units.
- Lincoln average is 1.84 vehicles/unit. ~60% of Lincoln housing is single-family, likely to have more cars.
- Assume average Lincoln MVE tax bill of \$185

[371 units x 1.5 vehicles/unit \* \$185]

- Lost taxes refers to property and MVE taxes currently collected from the yellow rezoned area
- Codman Rd. Lewis/Lincoln Rd. districts generate ~\$27M in residential property taxes
- Mall commercial taxes can increase by \$15K based on ~11% footprint growth and gain in value/sq ft)

[ \$27M x 0.013-\$15K]

Notes

Data set comprises 16 recent sales values in Lincoln, Sudbury, Lexington, Concord, Waltham. 3-bedroom and luxury units not included. See Appendix. Other references include:

- **MA:** In 2023, 5,108 Multi-Family units were sold in MA for an average price of \$742K.
- **Lincoln** FY24 Median House Value is \$1.43M. Lincoln residential tax rate is 0.013.
- **Oriole landing** 2023 average assessment is \$283K. It's 100% rental and 25% affordable – leading to a relatively low assessment value.

Department of Revenue requires ASR to be within 90-100% as part of its certification process. Lincoln's historic ASR has been ~ 95%.

# K12 enrollment can increase by an additional 0.27 students/unit

We can triangulate a student/unit value based on multiple data sources.

Examine different scales.

Community	Students	Housing Units	Student Unit
Oriole Landing	2	60	0.03
Lincoln Woods	30	125	0.24
Average 9 MA 100+ unit condo complexes <sup>2</sup>	421	2,212	0.19
Lincoln	596	2,100	0.28
Massachusetts	896,103	3,036,334	0.30

Examine correlation with unit size/ # of bedrooms.

MA Housing Unit Structure Type	Student unit	Multifamily examples	1 2 3 bedroom % split/sq ft
Single Family Detached	0.38	Lincoln Woods 125 units	32% 58% 12%
Multifamily 2-4 units	0.32	Oriole 60 unit	618–1,023 ft <sup>2</sup>   1008–1,423 ft <sup>2</sup>
Multifamily 5-19 units	0.22	Proposed Mall Complex ~40 units	650   850 ft <sup>2</sup>
Multifamily 20+ units	0.1		

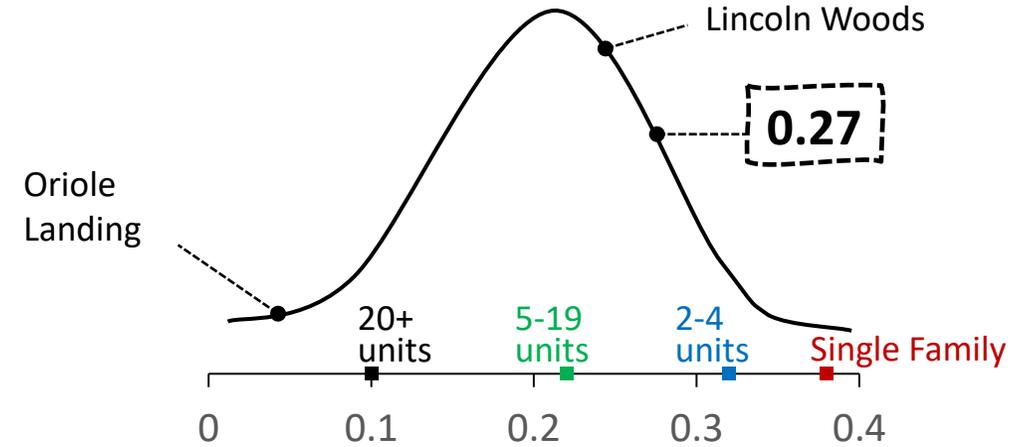
Avoid sample bias.

Not included	Student unit
Hanscom AFB	>1
Ryan Estate	0

**Sources:**

- LPS and Town of Lincoln
- US Census Bureau, 2022
- One Public School Child for Every Three Homes Special Studies 5|1|20 By Na Zhao, Ph.D NAHB Economics & Housing Policy Group
- Fiscal Impact Analysis Oriole Landing 01|22|18 By Fougere Planning & Development

We can set a “likely” students/unit ratio based on a probability range



371 units x 0.27 students/unit

~ 100 students<sup>1</sup>

The incremental students cluster into LPS and LSRH<sup>2</sup>

70 students

30 students



LPS K-8

LSRH 9-12

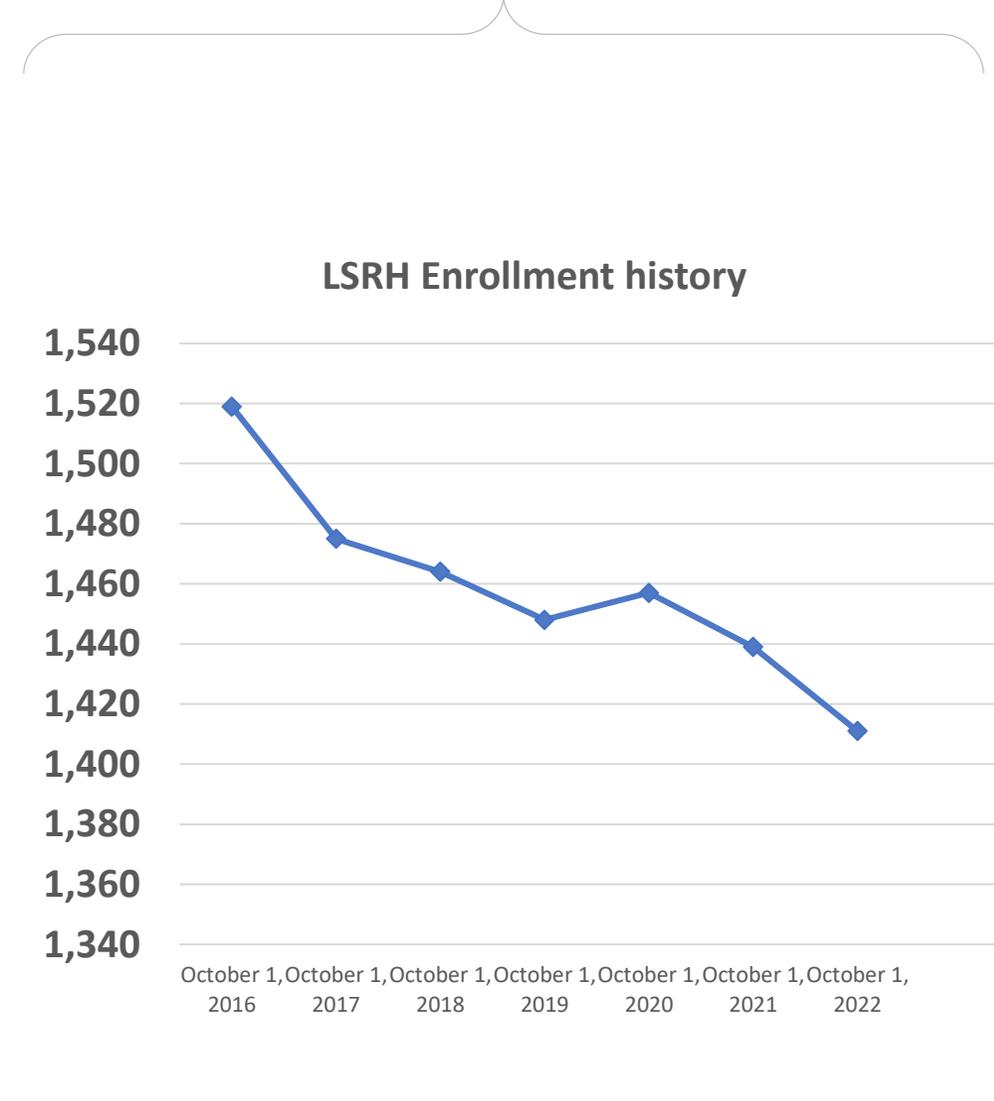
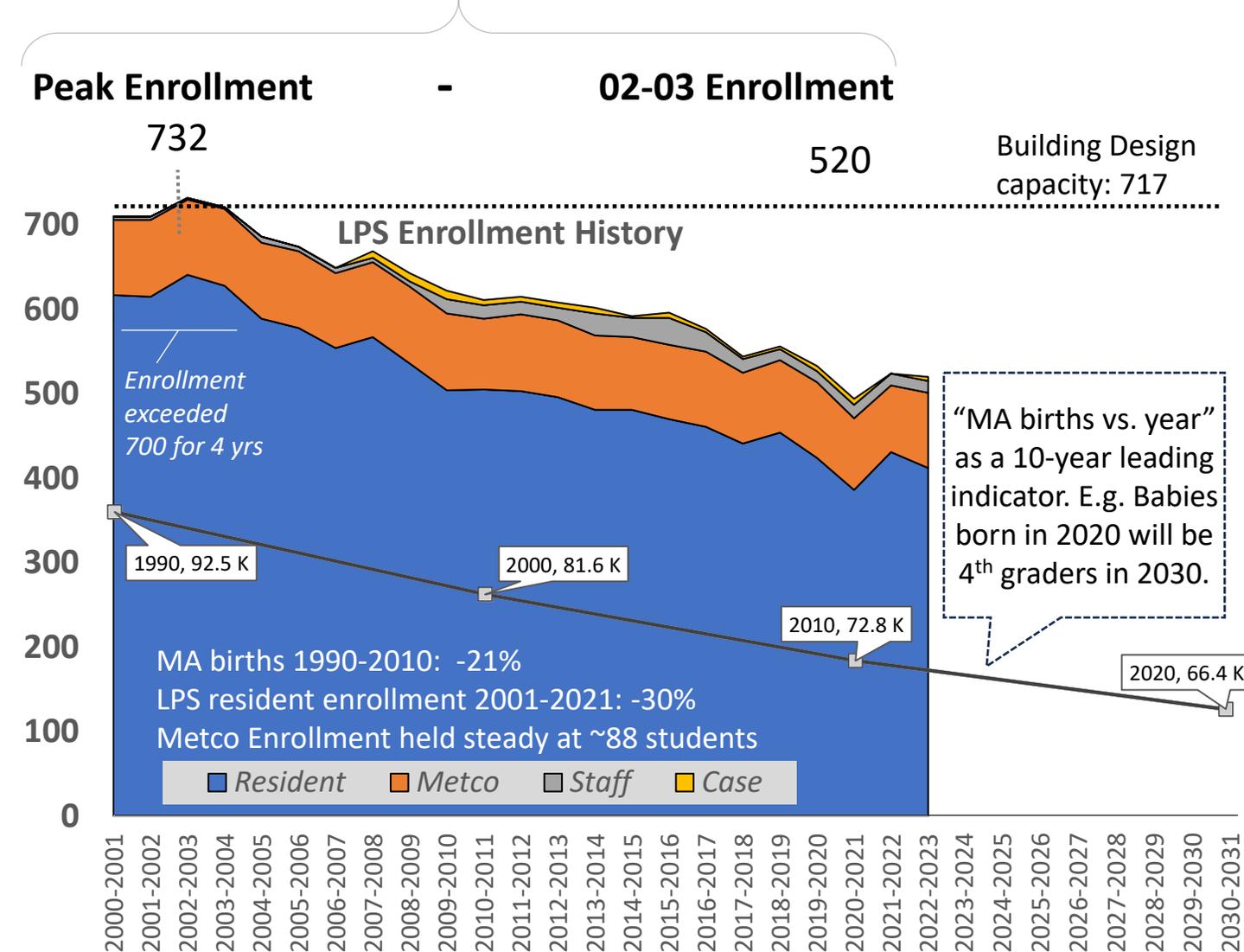
<sup>1</sup> No deductions for students that currently live in the Codman/Lewis district – which is conservative

<sup>2</sup> Based on current enrollment split

# Enrollment trends suggest schools will not face facility-related capacity issues

22-23 Enrollment is ~212 students fewer compared to peak enrollment in the 02-03 academic year

22-23 Enrollment is ~108 students fewer compared to 16-17 enrollment

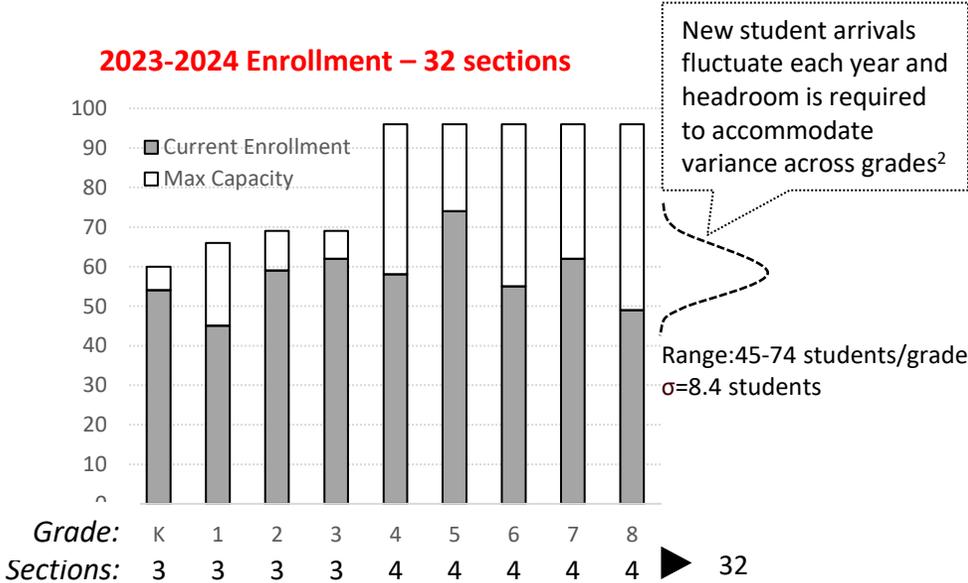
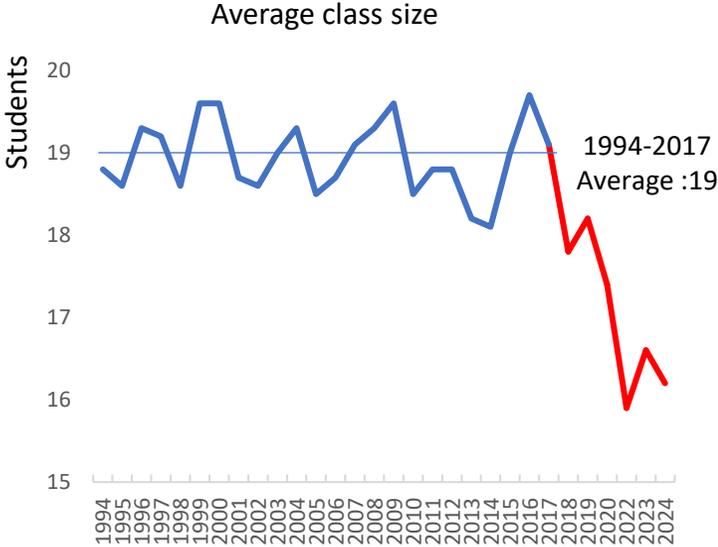
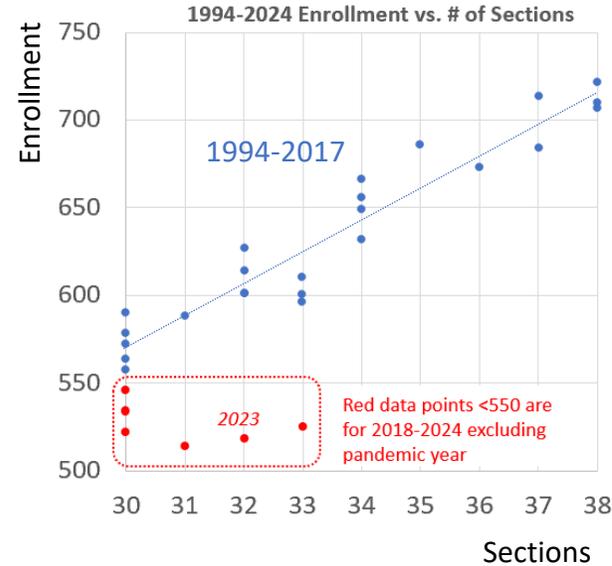


# LPS average class size is below historical norms – suggesting excess capacity

Number of sections have adapted in response to changes in enrollment from 1994 to 2017<sup>1</sup>, but this trend did not persist since 2018.

Consequently, average class size has dropped since 2018.

There is significant capacity to increase enrollment without adding additional sections beyond 2023 levels if average class size returns to pre-2018 levels.



### School committee class size guidelines

	K	1	2	3	4	5	6	7	8
Recommend	18	20	21	21	22	22	24	24	24
Maximum	20	22	23	23	24	24	24	24	24

### Enrollment based on average class size of 19

Enrollment	Sections
570	≤30
589	≤31
608	≤32
627	≤33
646	≤34

19 has historically allowed the school to maintain class size per school committee guidelines

<sup>1</sup> Excludes pandemic year

<sup>2</sup> K-5 teachers can flex ± 1 grade to accommodate enrollment variances

# 70 incremental students can increase LPS expense by nearly \$0.8M

The costs to run the school roll up to four high-level buckets: Faculty, Student, Transportation, School.

## LPS 22-23 Actual Spend Breakdown of \$12.1M

Faculty 63.4% | Supplies 5.3% | Transport 4.1% | School 27.2%



Incremental costs can be mapped to these four buckets.

Grades	Impact	Faculty	Expense
K-5	4 FTEs	<ul style="list-style-type: none"> <li>Open two new sections based on current capacity. Each section has a fully dedicated teacher &amp; assistant</li> <li>Teacher salary+35% benefits+ 8% stipend, subs, misc: \$114K</li> <li>Instructional Assistant salary+35% benefits: \$47,250</li> </ul>	\$323K
6-8	1.5 FTEs	<ul style="list-style-type: none"> <li>Add 1.5 FTEs for 23 additional students. 1 FTE addresses ~20 students based on current capacity.</li> <li>Middle school can accommodate fractional FTEs.</li> <li>Teacher salary+35% benefits+ 8% stipend, subs, misc: \$114K</li> </ul>	\$172K
K-8	1 FTE	<ul style="list-style-type: none"> <li>14 special ed students at current participation rate of 20%.</li> <li>A teacher can support 15 special ed students</li> </ul>	\$114K
Grades	Impact	General Supplies	Expense
K-8	70 Misc.	<ul style="list-style-type: none"> <li>Textbooks, software, Published Materials Durable Consumable Supplies at ~\$1300/student</li> </ul>	\$91K
Grades	Impact	Transportation	Expense
K-8	1 Bus	<ul style="list-style-type: none"> <li>Buses aren't operating at capacity, but if route optimization can't match supply and demand, an extra bus is needed.</li> <li>Cost/bus \$80K. A but fits 55-70 students. Bus ridership is ~50%.</li> <li>Option C housing is &lt;2 mi of school, not within transportation policy, but students are offered to ride at a cost</li> </ul>	\$80K
Grades	Impact	School	Expense
K-8	-	<ul style="list-style-type: none"> <li>OoD not included. There're currently two students in the program. Significant fluctuations can be handled by a reserve.</li> <li>Current level of administrators, support staff, and facilities expenses can address the increase</li> </ul>	-

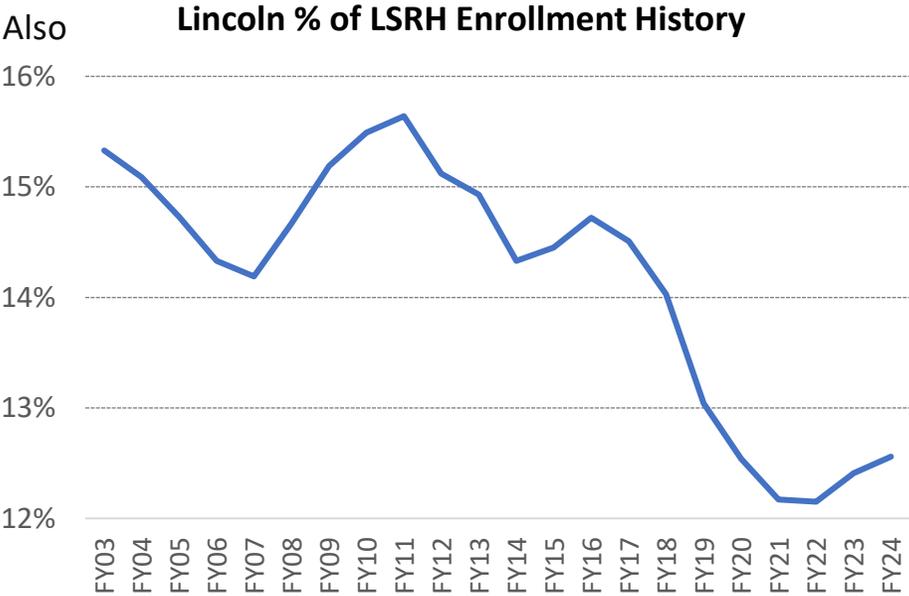
Average cost per pupil:\$23.3K (22-23) The average cost for 70 extra costs \$11.4K

# 30 incremental students can increase LSRH expense by nearly \$0.6M

The impact of 30 students on LSRH costs is minimal considering the school’s substantial total enrollment – 1411 in October 2022. But, Lincoln's portion of the budget varies depending on the enrollment split between the two towns. The budget split is computed using a two-part formula:

1. A three-year rolling enrollment split (\$2M in FY23)
2. A state-defined minimum contribution (\$2M in FY23)

Although the state-defined minimum contribution considers factors beyond enrollment, such as “ability to pay” and “municipal growth”, historically it closely mirrors the enrollment ratio. (i.e. # 1 ≈ # 2) Hence, the fiscal impact will be computed only based on changes in this ratio. A



The following table illustrates the change to Lincoln’s contribution to LSRH budget based on FY23 data and a hypothetical increase of 30.

	Enrollment Oct 2022 Actual	Enrollment change Lincoln grows by 30 Sudbury stays flat	Change
<b>Lincoln</b>	176	206	30 <sup>3</sup>
<b>Sudbury</b>	1235	1235	0
<b>LSRH</b>	1411	1441	30
<b>Lincoln %<sup>1</sup></b>	12.5%	14.3%	1.82%

	Budget Split	Budget Split change	Contribution Change
<b>Lincoln</b>	\$4.0M	\$4.6M	<b>\$0.6M</b>
<b>Sudbury</b>	\$27.9M	\$27.8M	(\$0.1M)
<b>Total assessment</b>	\$31.9M <sup>2</sup>	\$32.4M <sup>4</sup>	

Assumptions:

- <sup>1</sup> Rolling 3-year average.
- <sup>2</sup> Total assessment= Total budget \$35.9M – total revenue \$4M.
- <sup>3</sup> 30 students can be absorbed into 1411 without any capacity concerns.
- <sup>4</sup> Budget growth = 85% enrollment growth. Costs scale linearly with enrollment except for Administration, support staff, facilities'

The average cost for 30 extra students is ~ \$20K.

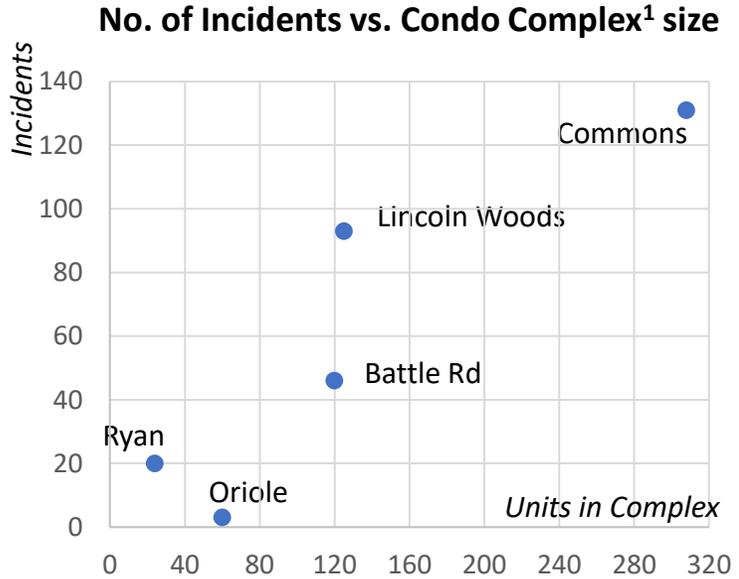
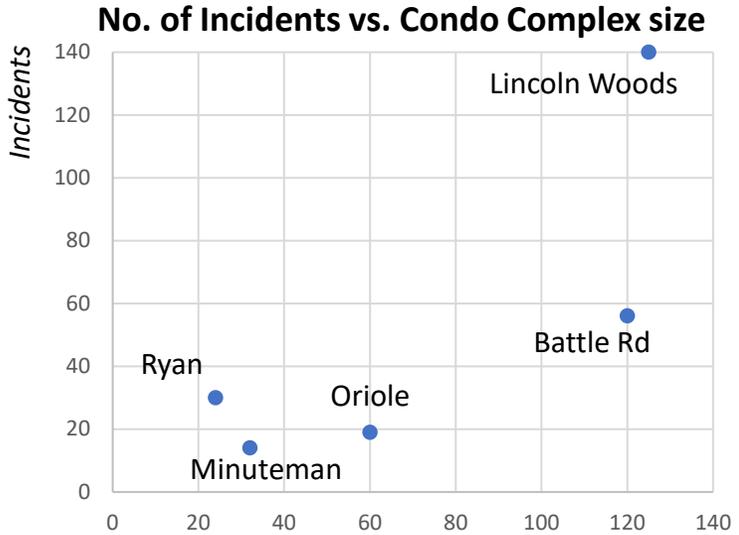
# Rise in Public Safety incidents can be managed without financial impact

## Lincoln Incidents

Police Department

~ 8000

## Condo Complex Incidents



Fire Department & EMS

~ 1500

Fire and EMS split:  
50% | 50%

<sup>1</sup> 5 complexes contain roughly ¾ of all the Lincoln Condo units.

## Fiscal Impact from Population Growth

- We can meet the additional demand with our current staffing levels.
- HCA-driven housing can drive incidents by 150 - 400

- We can meet the additional demand with our current staffing levels.
- 345 net new units can lead to 150 -350 additional incidents., 10-23% higher than current volume. Number of incidents depend on condo complex size, demographic risk profile, and installed technology (e.g. sprinkler systems)
- Increased incident volumes will affect service levels measured by two key metrics:
  - Response time: New buildings' proximity to the Fire Station helps minimize response times. But, the 6-min target for 90% incidents will be harder to attain for the town overall.
  - Mutual aid: This is the practice of sharing resources among different fire departments. Increased run volume will increase dependence on mutual aid, resulting in longer response times. (Lincoln currently operates at ~10% mutual aid. As a reference, 20% would be indicative of strained local resources.)

# The base scenario contributes ~\$0.6M

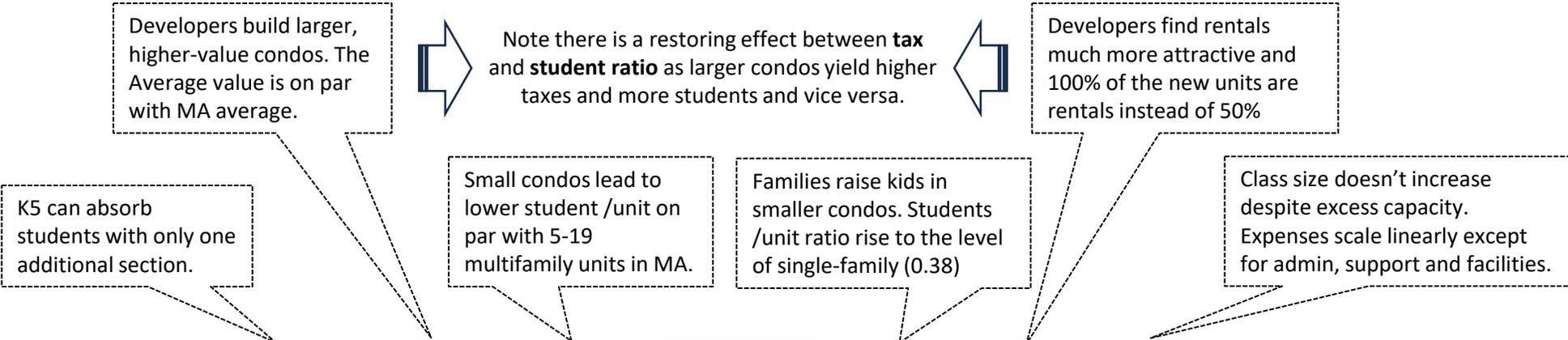
1	Revenue	Net new taxes \$2M	
<hr/>			
2	Operating Expense	Education \$1.4M	+ Public Safety <i>Negligible</i>
<hr/>			
3	Capital Expense	<i>Pending additional work</i>	

Next let's explore a few scenarios to understand sensitivity.

# Multiple scenarios indicate the fiscal impact will likely be favorable

The following tabulates scenarios that vary the “marginal contribution” of a condo in response to changes in **K8 expense, tax, and student ratio**.

Does the additional tax revenue from a unit cover the additional education costs?



	K8 Expense Low	Tax High	Student ratio Low	Base Case	Student ratio High	Tax Low	K8 Expense High	K8 Expense Breakeven	Tax Breakeven	Student ratio breakeven
Average assesment value	\$454,000	<b>\$675,000</b>	\$454,000	\$454,000	\$454,000	<b>\$363,000</b>	\$454,000	\$454,000	<b>\$269,444</b>	\$454,000
Property tax/unit	\$5,902	\$8,775	\$5,902	\$5,902	\$5,902	\$4,719	\$5,902	\$5,902	\$3,503	\$5,902
Vehicle excise tax/unit	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278
K12 students/unit	0.27	0.27	<b>0.22</b>	0.27	<b>0.38</b>	0.27	0.27	0.27	0.27	<b>0.40</b>
LPS students/unit	0.19	0.19	0.15	0.19	0.27	0.19	0.19	0.19	0.19	0.28
LSRH students/unit	0.08	0.08	0.07	0.08	0.11	0.08	0.08	0.08	0.08	0.12
LPS student marginal cost	<b>\$9,130</b>	\$11,430	\$11,430	\$11,430	\$13,580	\$11,430	<b>\$17,625</b>	<b>\$22,887</b>	\$11,430	\$13,580
LPS student cost/unit	\$1,726	\$2,160	\$1,760	\$2,160	\$3,612	\$2,160	\$3,331	\$4,326	\$2,160	\$3,788
LSRH student marginal cost	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	<b>\$22,887</b>	\$20,000	\$20,000
LSRH student cost/unit	\$1,620	\$1,620	\$1,320	\$1,620	\$2,280	\$1,620	\$1,620	\$1,854	\$1,620	\$2,391
K12 student cost/unit	\$3,346	\$3,780	\$3,080	\$3,780	\$5,892	\$3,780	\$4,951	\$6,180	\$3,780	\$6,180
Marginal Contribution	\$2,834	\$5,272	\$3,099	\$2,399	\$287	\$1,216	\$1,228	\$0	\$0	\$0

Note: LSRH not varied since its computation is largely formula based. Unit analysis does not include lost revenue from the current housing removed from the yellow zone.

# Select list of resident questions that came up

Q Did Oriole Landing, the most recent condo complex in Lincoln, create a net positive fiscal contribution to the town?

A Yes, the Oriole project fiscal impact was net positive. The proceeds from taxes exceed expenses related to Public Education and Public Safety.

Q Is the base scenario conservative in addition to the other scenarios under consideration?

A The base scenario includes several sources of conservatism. These include: all owners in the yellow “over time” area sell. All sold lots get built to the max. Students density for new condos is higher than comparable existing condos. The macro decline we experienced in school enrollment and birth rates stop. No public students currently live in the current Codman/Lewis St zone that may leave LPS in the case of a sale. Sudbury portion of LSRH enrollment does not grow.

Q Why don't we just use average cost/pupil and multiply it by the number of additional projected students?

A Average cost typically overstate marginal costs if a facility is operating below capacity. This is true for a school, fire station, hospital, manufacturing plant etc. This is because overhead costs are shared. For example, if we grow LPS enrollment by 12% or LSRH by 2%, we don't anticipate hiring additional custodial staff, nurses, administration; utility or maintenance bills don't change as a result, etc. Conversely, if we run out of education space or can't respond to public safety emergencies in a timely fashion – i.e. we need to operate above capacity – the marginal costs may exceed average costs as we would need to invest in new space, infrastructure, labor, etc. For that reason, it's desirable to understand marginal costs.

Q How about “service levels” for the School and Public Safety if a growing population starts using more of the capacity of our public services?

A The town departments – School, Fire, Police – all have their respective operational metrics that they monitor for operational effectiveness. E.g. Recommended/Max Class size, emergency response time) This study does not propose any changes to departments' operating KPIs.

Q I heard the number 800 units for zoning calculations. Shouldn't we use that number?

A The 648 max rezoned number was based on state calculation and wetland/septic considerations as presented by HCAWG at the December Special Town Meeting.

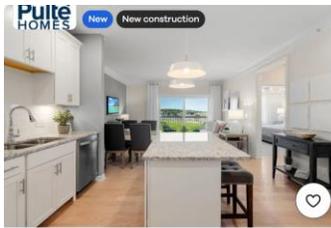
Q Why don't we use Hanscom Air Force Base – a Lincoln military community of multifamily units – as part of our school children density benchmarks?

A A military base population is a biased demographic sample that skews the data given age, life stage, family composition. Similarly, a retirement or age-restricted community like Ryan Estate was not included in the data set to eliminate bias.

# Appendix

# Comparable 1–2-bedroom condos sold recently in the local market

Luxury Condos not included



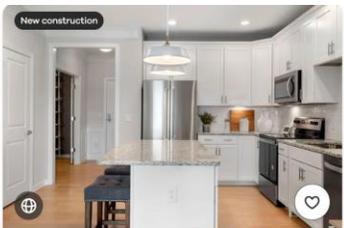
**Condo for sale**  
**\$499,999** ↓ \$22.74k  
 1 bed 1 bath 972 sqft  
 401 Emery Ln Unit 410  
 Sudbury, MA 01776

Email Agent



**Condo for sale**  
**\$910,000**  
 2 bed 2.5 bath 2,113 sqft  
 50 Northwood Dr Unit 50  
 Sudbury, MA 01776

Email Agent



**Condo for sale**  
**\$412,500** ↓ \$34.49k  
 1 bed 1 bath 972 sqft  
 401 Emery Ln Unit 1106  
 Sudbury, MA 01776

Email Agent



**Condo for sale**  
**\$949,995**  
 2 bed 2.5 bath 1,858 sqft  
 109 Heron Ln Unit 54  
 Sudbury, MA 01776

Email Agent



**Condo for sale**  
**\$829,900**  
 3 bed 2.5 bath 2,226 sqft 0.29 acre lot  
 61 Robbins St Unit 2  
 Waltham, MA 02453

Email Agent



**Condo for sale**  
**\$599,000**  
 1 bed 1 bath 970 sqft  
 132 Clocktower Dr Unit 302  
 Waltham, MA 02452

Email Agent



**Condo for sale**  
**\$2,095,000**  
 4 bed 3.5 bath 3,500 sqft  
 2 Peakes Ln Unit 2  
 Weston, MA 02493

Email Agent



**Condo for sale**  
**\$959,995**  
 2 bed 2.5 bath 1,854 sqft  
 111 Heron Ln Unit 53  
 Sudbury, MA 01776

Email Agent

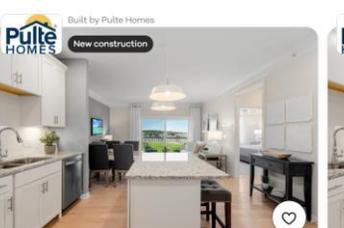


Sponsored By Rejuvenation  
**Plan Your Kitchen Project**  
 Create a beautifully designed kitchen with made-to-order lighting, solid brass hardware and plumbing—and plenty of...  
[Learn More](#)



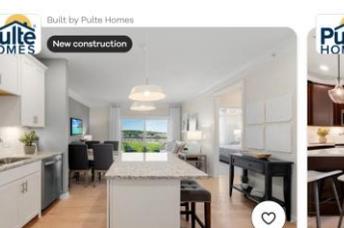
**Condo for sale**  
**\$934,995**  
 2 bed 2.5 bath 1,854 sqft  
 115 Heron Ln Unit 51  
 Sudbury, MA 01776

Email Agent



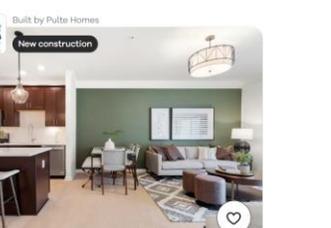
**Condo for sale**  
**\$415,000** ↓ \$40.78k  
 1 bed 1 bath 972 sqft  
 401 Emery Ln Unit 108  
 Sudbury, MA 01776

Email Agent



**Condo for sale**  
**\$412,500** ↓ \$41.99k  
 1 bed 1 bath 972 sqft  
 401 Emery Ln Unit 106  
 Sudbury, MA 01776

Email Agent



**Condo for sale**  
**\$459,999**  
 1 bed 1 bath 972 sqft  
 401 Emery Ln Unit 406  
 Sudbury, MA 01776

Email Agent



**Condo for sale**  
**\$2,025,000**  
 4 bed 3.5 bath 3,338 sqft  
 10 Pleasant St Unit 10  
 Wellesley, MA 02482

Email Agent



**Condo for sale**  
**\$569,000**  
 2 bed 2 bath 1,084 sqft 25.42 acre lot  
 9 Concord Greene Unit 1  
 Concord, MA 01742

Email Agent



**Contingent**  
**\$589,000**  
 2 bed 2 bath 1,088 sqft 25.42 acre lot  
 6 Concord Greene Unit 5  
 Concord, MA 01742

Email Agent



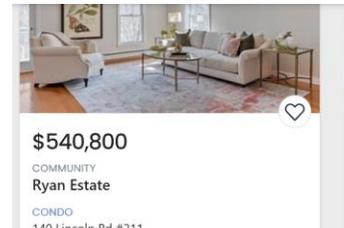
**Condo for sale**  
**\$570,000**  
 2 bed 2 bath 1,080 sqft  
 8 Concord Greene Unit 6  
 Concord, MA 01742

Email Agent



**Contingent**  
**\$549,500**  
 1 bed 1.5 bath 750 sqft  
 4 Potter Pond Unit 4  
 Lexington, MA 02421

Email Agent



**\$540,800**  
 COMMUNITY  
**Ryan Estate**  
 CONDO  
 140 Lincoln Rd #211  
 Lincoln, MA 01773

2 2 1 1,185 Sqft



**\$575,000**  
 COMMUNITY  
**Ryan Estate**  
 CONDO  
 140 Lincoln Rd #111  
 Lincoln, MA 01773

2 2 1 1,214 Sqft



**Condo for sale**  
**\$1,025,000** ↓ \$73k  
 2 bed 2.5 bath 1,567 sqft  
 50 Waltham St Unit 101  
 Lexington, MA 02421

Email Agent