

1 ILLINOIS FINANCE AUTHORITY
2 SPECIAL MEETING OF THE GOVERNANCE
3 PLUS COMMITTEE MEMBERS

4 April 9, 2019, at 9:05 a.m.
5

6 REPORT OF PROCEEDINGS had at the Special
7 Meeting of the Governance Committee on April 9, 2018,
8 at the hour of 9:00 a.m., pursuant to notice, at
9 160 North LaSalle Street, Suite S-1000, Chicago,
10 Illinois.

11 APPEARANCES:

12 ILLINOIS FINANCE AUTHORITY
13 GOVERNANCE COMMITTEE MEMBERS

14 COMMITTEE CHAIRWOMAN BETH SMOOTS

15 MR. GEORGE OBERNAGEL (via audio conference)

16 MR. TERRENCE M. O'BRIEN

17 MR. ROGER POOLE

18 MR. JEFFREY WRIGHT

19 MR. ERIC ANDERBERG ex officio, non-voting
20 (via audio conference)

21 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

22 MR. CHRISTOPHER B. MEISTER, IFA Executive Director

23 MR. JACOB STUCKEY, Deputy Executive Director

24 MR. BRAD FLETCHER, IFA Assistant Vice-President

MS. ELIZABETH WEBER, IFA General Counsel

MR. RYAN OECHSLER, IFA Associate General Counsel

SULLIVAN REPORTING COMPANY, by

Brad Benjamin, CSR

License No. 084-004805

1 CHAIR SMOOTS: I'd like to call the meeting to
2 order.

3 Will the Assistant Secretary please
4 call the roll?

5 OECHSLER: Certainly.

6 The time is 9:05 a.m.

7 Mr. Obernagel via audio conference?

8 OBERNAGEL: Yes. Here.

9 OECHSLER: Mr. O'Brien?

10 O'BRIEN: Here.

11 OECHSLER: Mr. Poole?

12 POOLE: Here.

13 OECHSLER: Mr. Wright?

14 WRIGHT: Here.

15 OECHSLER: Committee Chairwoman Smoots?

16 CHAIR SMOOTS: I'm here.

17 OECHSLER: And Chair Anderberg, ex-officio,
18 non-voting?

19 ANDERBERG: Here.

20 OECHSLER: Ms. Committee Chairwoman, a quorum
21 of Committee Members has been constituted.

22 CHAIR SMOOTS: Thank you.

23 Under Agenda Item No. 2, does anyone
24 wish to make any additions, edits, or corrections to

1 the Open Session Minutes from July 10th of 2018?

2 (No response.)

3 CHAIR SMOOTS: Hearing none, I would like to
4 request a motion to approve those minutes.

5 Is there such a motion?

6 O'BRIEN: So moved.

7 POOLE: Second.

8 CHAIR SMOOTS: All those in --

9 OBERNAGEL: Second, Obernagel.

10 CHAIR SMOOTS: All those in favor?

11 (Chorus of ayes.)

12 CHAIR SMOOTS: Opposed?

13 (No response.)

14 CHAIR SMOOTS: And the ayes have it.

15 Agenda Item No. 3, General Counsel

16 Weber?

17 WEBER: Yes. This is Review and Adoption of
18 the Closed Session Minutes of the Committee from
19 July 10, 2018.

20 Committee Chairwoman Smoots, I believe
21 a need for confidentiality exists as to all or part
22 of the Closed Session Minutes from July 10, 2018.

23 These Minutes pertain to a discussion
24 of the performance and compensation of specific IFA

1 employees.

2 If the Committee decides to discuss
3 these July 10, 2018, Closed Session Minutes, we
4 recommend that the discussion be had later in Closed
5 Session as part of Agenda Item V, and that the vote
6 to approve these Minutes be deferred until after
7 Closed Session.

8 If no one requests discussion, we may
9 take the vote to approve the Minutes now.

10 CHAIR SMOOTS: Is there any request?

11 (No response.)

12 CHAIR SMOOTS: Hearing none, I would like to
13 request a motion to approve the Closed Session
14 Minutes from July 10th, 2018.

15 POOLE: So moved.

16 CHAIR SMOOTS: Thank you for that motion.

17 O'BRIEN: Second.

18 CHAIR SMOOTS: All those in favor?

19 (Chorus of ayes.)

20 CHAIR SMOOTS: And those opposed?

21 (No response.)

22 CHAIR SMOOTS: The ayes have it.

23 Agenda Item No. IV, Executive Director
24 Meister?

1 MEISTER: Thank you very much, Madam Chair.
2 Members, as we move forward with the Authority's
3 Transformation Initiative that maintains our
4 commitment to our universe of conduit borrowers,
5 diversifies our offerings both from a revenue
6 perspective and from an impact perspective pursuant
7 to our statutory mission, and importantly, deepens
8 our organizational depth, as Executive Director, I've
9 faced two challenges:

10 First, how do we ensure operational
11 continuity in the event of my unforeseen absence or
12 incapacity in the role of executive director. And
13 this is important because the Authority, all of
14 you, have delegated to me various signatory powers
15 that are necessary to execute the flow of documents
16 upon which our revenues and policy impact depends.

17 Second, how do we continue to open up
18 opportunities to advance the top-line returns both on
19 revenue and on impact. And, as a result, I am
20 recommending the creation of the position of Deputy
21 Executive Director and the delegation of certain
22 signature powers with this position.

23 I know this is a high-level position.
24 It's also highly compensated. But it's my

1 expectation that this position will enable the
2 organization to advance our top-line returns.

3 I am recommending to fill this
4 position, Jacob Stuckey, who is right there. Raise
5 your hand, Jacob. Jacob has a deep and long
6 experience in state government. He's a military
7 combat veteran as well. I've also worked with Jacob
8 from time to time during his time at Governor's
9 Office of Management Budget, Central Management
10 Services, and the Office of the Illinois Treasurer.

11 We've consulted with Counsel, and we
12 believe that this position will be Rutan-Exempt, as
13 it will involve the three elements of Rutan
14 exemption: Policy making, public spokesperson
15 duties -- and, again, not just limited to the press
16 but any sort of public speaking on behalf of the
17 Authority including before the General Assembly -- as
18 well as dealing with confidential matters.

19 I've had lengthy and detailed
20 discussions with Jacob. And I've also checked his
21 references with his current employer at the Office of
22 the Illinois Comptroller. He comes highly
23 recommended and --

24 O'BRIEN: Is that treasurer or comptroller?

1 MEISTER: The treasurer. I'm sorry.

2 O'BRIEN: Okay.

3 MEISTER: I misspoke.

4 -- and has a record of accomplishment
5 and achievement.

6 One of his initial tasks will be to
7 work with Six Granda, our controller, and Sarah
8 Mankowski, our human resources professional, to bring
9 a comprehensive talent and human resources framework
10 in support of the Transformation Initiative to the
11 Board in either May or June.

12 And, then, Counsel Weber will present
13 the Delegation Resolution next.

14 Jacob is here to answer any questions
15 that the Committee may have. This being a personnel
16 matter, we are prepared to go into closed session if
17 that is the desire of the Committee.

18 Madam Chair, are there any questions
19 or --

20 O'BRIEN: I do have a question, but I don't
21 know whether we need to go into closed session.

22 You say "highly compensated," and
23 that's what I would like to discuss.

24 MEISTER: Approximately \$163,000 a year.

1 O'BRIEN: Is this something that's been
2 approved already, or is this something that we're
3 going to vote on or what?

4 WEBER: Yes. There's a resolution that's
5 before the Committee today --

6 O'BRIEN: Okay.

7 WEBER: -- to authorize this position and to --

8 O'BRIEN: Was that in my folder?

9 WEBER: Yes. It is in --

10 O'BRIEN: The one that I received --

11 WEBER: -- 12 in the Bond book, but it's also
12 in your red folder.

13 O'BRIEN: Okay.

14 WEBER: If you go to red folder --

15 O'BRIEN: All right. That's -- you've answered
16 my question.

17 OECHSLER: It should be in the manila folder.

18 WEBER: Oh. It's in the folder? I apologize.
19 Thank you, Ryan. It's actually in the manila folder.
20 I'll where it says "Public Notice" here. This one.
21 Here.

22 OECHSLER: At the very back of this.

23 O'BRIEN: Okay.

24 WEBER: Here. It's at the very back of -- the

1 front page has a public notice, and the last few
2 pages is the Resolution.

3 O'BRIEN: All right. Thank you.

4 WEBER: Uh-huh.

5 CHAIR SMOOTS: Are there any other questions?

6 (No response.)

7 CHAIR SMOOTS: General Counsel, please move
8 forward.

9 WEBER: Yes. So the Resolution we just
10 identified, which is under Tab 12 in the Board book
11 and in the manila folders, authorizes the employment
12 of a Deputy Executive Director of the Authority. The
13 draft job description for the position is in the red
14 folder on the left-hand side, and Mr. Stuckey's
15 resume is right behind that in the red folder on the
16 left-hand side.

17 An offer has been made to and accepted
18 by Jacob Stuckey subject to authorization by the
19 Members of the Authority. The Resolution authorizes
20 the delegation of certain duties to the Deputy
21 Director if the Executive Director is not available
22 in order to provide for the continued operations of
23 the Authority.

24 Any questions or comments?

1 (No response.)

2 CHAIR SMOOTS: Hearing none, I would like to
3 request a motion to approve the Resolution.

4 Is there such a motion?

5 O'BRIEN: So moved.

6 OBERNAGEL: Obernagel makes a motion.

7 O'BRIEN: Second.

8 CHAIR SMOOTS: And Will the Assistant Secretary
9 please call the roll.

10 OECHSLER: Certainly. On the motion and
11 second, I will call the role.

12 Mr. Obernagel via audio conference?

13 OBERNAGEL: Yes.

14 OECHSLER: Mr. O'Brien?

15 O'BRIEN: Yes.

16 OECHSLER: Mr. Poole?

17 POOLE: Yes.

18 OECHSLER: Mr. Wright?

19 WRIGHT: Yeah.

20 OECHSLER: And Committee Chairwoman Smoots?

21 CHAIRWOMAN SMOOTS: Yes.

22 OECHSLER: Ms. Committee Chairwoman, the motion
23 carries.

24 CHAIR SMOOTS: Thank you very much.

1 Moving to Agenda No. 5, General

2 Counsel Weber again.

3 WEBER: Yes.

4 All right. So today we also have the
5 opportunity to enter into closed session, if there's
6 a desire to do so, to discuss whether the previously
7 lawfully Closed Session Minutes from December 10,
8 2015; August 4, 2016; and July 10, 2018, should
9 remain closed pursuant to 5 ILCS 120/2(c)(21).

10 The December 2015 Closed Session
11 Minutes concerned the performance and compensation of
12 a specific employee still employed by the Authority.

13 The August 2016 and July 2018 Closed
14 Session Minutes both concern the performance,
15 promotions, and compensation of specific employees,
16 most of whom are still employed by the Authority.

17 If no Member have anything about the
18 Minutes that they'd like to discuss, we recommend
19 voting to keep the Minutes closed without discussing
20 in closed session today.

21 CHAIR SMOOTS: With that review, is there a
22 motion to enter into closed session?

23 POOLE: So moved.

24 WEBER: Okay. That's only if there's a need to

1 discuss any of these previously closed --

2 CHAIR SMOOTS: So should we rephrase that? So
3 should --

4 OECHSLER: If there is --

5 SMOOTS: Does anyone feel there's a need for a
6 motion to move into closed session?

7 WEBER: Right.

8 POOLE: I've been up a long time. I didn't
9 catch that.

10 WEBER: It's confusing.

11 CHAIR SMOOTS: So hearing no need to do so, we
12 can move forward to Agenda Item No. 6, or --

13 WEBER: Just a motion to --

14 CHAIR SMOOTS: A motion to refrain from moving
15 to closed session?

16 WEBER: No. To continue to keep these minutes
17 closed. I'm not sure that --

18 OECHSLER: Which -- if we move forward to
19 Item No. 7 --

20 WEBER: Ah. Thank you.

21 OECHSLER: -- that may be helpful.

22 CHAIR SMOOTS: Do we need a motion to keep
23 those Minutes closed?

24 WEBER: That is in Item 7. We can move to

1 Agenda Item 7.

2 CHAIR SMOOTS: Okay.

3 OECHSLER: Which is on the back --

4 CHAIR SMOOTS: Hearing nothing with regard to
5 that, let's expeditiously move to Item No. 7. And,
6 as we have discussed, there is a continuing need to
7 maintain confidentiality of the Closed Session
8 Minutes from December 10th, 2015; August 4th, 2016;
9 and July 10th, 2018.

10 Is there a motion to keep these Closed
11 Session Minutes confidential until the next periodic
12 review?

13 O'BRIEN: So moved.

14 WRIGHT: Second.

15 CHAIR SMOOTS: And all those in favor?

16 (Chorus of ayes.)

17 CHAIR SMOOTS: All those opposed?

18 (No response.)

19 CHAIR SMOOTS: The ayes have it.

20 Agenda Item No. 8, Other Business.

21 Is there any other business to come
22 before the Members?

23 (No response.)

24 CHAIR SMOOTS: Hearing none, we move to Public

1 Comment, Agenda Item No. 9.

2 Is there any public comment for the
3 Committee?

4 (No response.)

5 CHAIR SMOOTS: And, hearing none, we move to
6 Agenda Item No. 10, our adjournment.

7 I would like to request a motion to
8 adjourn.

9 Is there such a motion?

10 O'BRIEN: So moved.

11 POOLE: Second.

12 CHAIR SMOOTS: All those in favor?

13 (Chorus of ayes.)

14 CHAIR SMOOTS: And opposed?

15 (No response.)

16 CHAIR SMOOTS: The ayes have it.

17 OECHSLER: The time is the 9:16 a.m.

18 (Whereupon the above
19 matter was adjourned.)

20

21

22

23

24