

1 ILLINOIS FINANCE AUTHORITY
2 SPECIAL MEETING OF THE TAX-EXEMPT
3 CONDUIT TRANSACTIONS COMMITTEE MEMBERS

4 April 9, 2019, at 8:30 a.m.

5
6 REPORT OF PROCEEDINGS had at the Special
7 Meeting of the Tax-Exempt Conduit Transactions
8 Committee on April 9, 2019, at the hour of 8:30 a.m.,
9 pursuant to notice, at 160 North LaSalle Street,
10 Suite S-1000, Chicago, Illinois.

11
12
13
14
15
16
17
18
19
20
21
22
23
24

1 APPEARANCES:

2 ILLINOIS FINANCE AUTHORITY

3 TAX-EXEMPT CONDUIT TRANSACTIONS COMMITTEE MEMBERS

4 COMMITTEE VICE CHAIR E. LYLE McCOY

5 MR. JAMES J. FUENTES

6 MS. ARLENE A. JURACEK

7 MR. JEFFREY WRIGHT (via audio conference)

8 MR. ERIC R. ANDERBERG, *ex officio*, non-voting

9 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

10 MR. CHRISTOPHER B. MEISTER, IFA Executive Director

11 MR. RICH FRAMPTON, Vice President

12 MS. PAMELA LENANE, Vice President (via audio
13 conference)

14 MR. BRAD FLETCHER, Assistant Vice President

15 MR. RYAN OECHSLER, IFA Associate General Counsel

16 MS. ELIZABETH WEBER, General Counsel and Legal
17 Adviser to the Board18 MS. LISA BONNETT, Illinois Finance Authority (via
19 audio conference)20 MS. KATHY LYDON, IFA Federal Policy Director (via
21 audio conference)22 MS. LORRIE KARCHER, Agricultural Program
23 Coordinator (via audio
24 conference)

SULLIVAN REPORTING COMPANY, by

Brad Benjamin, CSR

License No. 084-004805

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

3 Will the Assistant Secretary please
4 call the roll.

5 OECHSLER: Certainly. The time is 8:30 a.m.

6 Mr. Fuentes?

7 FUENTES: Here.

8 OECHSLER: Ms. Juracek?

9 JURACEK: Here.

10 OECHSLER: Mr. McCoy?

11 CHAIR McCOY: Here.

12 OECHSLER: And Chair Anderberg, ex-officio,
13 non-voting?

14 ANDERBERG: Here.

15 OECHSLER: Committee Chair McCoy, a quorum of
16 Committee Members has been constituted.

17 CHAIR McCOY: Thank you very much.

18 Does anyone wish to make any
19 additions, edits, or corrections to the Minutes from
20 March 12th, 2019?

21 (No response.)

22 CHAIR McCOY: Hearing none, I'd like to make a
23 request -- a motion to approve the Minutes.

24 Is there such a motion?

1 JURACEK: So moved.

2 FUENTES: Second.

3 CHAIR McCOY: Thank you.

4 All those in favor?

5 (Chorus of ayes.)

6 CHAIR McCOY: Opposed?

7 (No response.)

8 CHAIR McCOY: The ayes have it.

9 Presentation and Consideration of New
10 Business.

11 I'd like to ask for the general
12 consent of the Members to consider each of the New
13 Business items collectively and have the subsequent
14 recorded vote applied to each respective individual
15 item unless there are any specific New Business items
16 that a Member would like to consider separately.

17 (No response.)

18 CHAIR McCOY: Hearing none, Rich, would you
19 like to move ahead?

20 FRAMPTON: Yes. Thank you, Mr. McCoy.

21 We will begin with Item 1, Provident
22 Group - UIUC Properties LLC. This may also be found
23 on page 35 of the Tax-exempt packet.

24

1 The borrower, Provident Group - UIUC
2 Properties, is requesting approval of a Final Bond
3 Resolution in an amount not to exceed \$100 million.
4 This Committee and the Board reviewed and approved
5 this project last -- at last month's meeting.

6 Just to quickly recap what the project
7 involves, this is a privatized financing that is
8 being undertaken by the University of Illinois
9 System. They will not be the borrower, however.
10 This is a privatized public-private partnership.

11 The University of Illinois System
12 released a request for proposals in February 2018
13 that culminated in the selection of the Provident
14 Group, which is a nonprofit based in Baton Rouge,
15 Louisiana, to be the owner of the projects while
16 Vermilion Campbell, which is a consortium of
17 developers that is based in Chicago -- details
18 regarding both Vermilion and Campbell Coil, the
19 development team, is noted on pages 7 and 8 of the
20 report. Additionally, on pages 10 through 12 of the
21 report, there is ownership disclosure information
22 regarding all of the participants in the project as
23 well as the Board members of Provident as well as the
24 University of Illinois System.

1 And just one more thing to note, the
2 ownership and management of the project developers is
3 identified at the bottom of page 11 for your conflict
4 of interest review.

5 In terms of structure, the Borrower is
6 applying to Moody's for a rating on the Bonds. Just
7 in terms of the project structure, lease payments
8 from the University of Illinois System to the
9 Borrower will be the sublease payments pursuant to
10 the sublease agreement, will cover debt service on
11 the Bonds, and that's what's securing the
12 bondholders. That is also the basis under which
13 Moody's will be rating the Bonds.

14 If you turn to page 15 of the report,
15 this is just in terms of what's new. The key item to
16 review is Table 4 on page 15, which demonstrates a
17 pro forma revenue of the University that is available
18 to pay the rent payments on the 2019 Bonds. And, if
19 you look at the pro forma certificate of
20 participation and sublease debt service coverage, the
21 coverages are all phenomenal. Based on those
22 coverages, the working group believes that they will
23 receive ratings in the single-A category somewhere,
24 roughly comparable to what the University would be

1 able to achieve on a certificate of participation
2 structure.

3 The University will be covenanting to
4 include in their annual operating budget all
5 unrestricted nonappropriated funds to provide for the
6 lease payment on the -- associated with the debt
7 service on the Bonds. So that is the basis under
8 which, again, Moody's will be rating the Bonds. So
9 those are the key changes. Page 9, the tables
10 reporting enrollment -- and admissions have been
11 updated as well. Those are the primary changes.

12 So with that I will conclude my
13 remarks and will ask if you have any questions or
14 comments.

15 CHAIR McCOY: Thanks, Rich.

16 Any questions from the Committee?

17 JURACEK: No.

18 FRAMPTON: Okay. Very good.

19 Next, I will move on to Item 2, which
20 is a one-time consideration for the Field Museum of
21 Natural History. This project is -- may also be
22 found beginning on page 51 of the Tax-Exempt
23 Committee packet.

24 Back in 2015, the Authority issued

1 Refunding Bonds that current refunded the Field
2 Museum's letter of credit-secured floating rate bond
3 issues into a bank-purchase mode. Following the
4 change in corporate tax rates that went into effect
5 in 2018 as result of the 2017 Tax Cuts and Jobs Act,
6 there were gross-up provisions that bumped the
7 interest rates up.

8 And, because the Field Museum has an
9 existing A2 or A flat rating from Moody's, they have,
10 of course, access to the public markets.
11 Accordingly, they reviewed alternate rates available
12 in the cup- -- in the public markets and decided to
13 pursue a refinancing of the bank-held 2015 Bonds with
14 this new bond issue.

15 The new bond issue will provide for
16 variable rate financing with mode adjustments at
17 least every four years, as contemplated. JP Morgan
18 will be the underwriter, and the initial interest
19 rate mode will be -- is expected to be a four-year
20 floating rate note. And, if you look at the -- the
21 Field expects their payments to go down, so,
22 accordingly, the pro forma debt service coverage goes
23 up a bit based upon 2017. Revenues -- just in terms
24 of revenues overall and bottom-line performance, the

1 Field had a banner year just in terms of admissions
2 in 2016. They had some very successful special
3 exhibits including the Greeks, which drove their
4 admission revenues. If you look at page 3 of the
5 report, there is a table that reports their admission
6 revenues, and from that you can see they had a banner
7 year in 2016.

8 One other trend to note, just from
9 page 3, beginning in 2015 the Museum undertook a
10 strategic plan to ween people off of memberships that
11 generated free admissions. And they switched to an
12 admission pay-as-you-go model and switched away from
13 low-cost memberships that really didn't pencil-out
14 for them.

15 So those are the big-picture
16 considerations. The Field will be posting their 2018
17 audit next month. After that happens, they expect to
18 print their official statement. And their plan is to
19 print their official statement towards the end of May
20 and close before the end of next month.

21 So with that I will conclude my
22 remarks. Are there any questions or comments?

23 (No response.)

24 CHAIR McCOY: I think we're good. Thank you.

1 FRAMPTON: Thank you.

2 CHAIR McCOY: Lorrie, I think you're on.

3 KARCHER: Sure. Item No. 3 is a one-time Final
4 Board [sic] Resolution. It's requesting for the approval
5 for a Beginning Farmer Bond for Dane J. and Brittney
6 L. Fletcher, who are purchasing 64 acres of farmland
7 located in Montgomery County in the not-to-exceed
8 amount of \$356,000. First National Bank is
9 purchasing -- the bank -- as a Conduit transaction.

10 That is the Beginning Farmer Bond for
11 April.

12 CHAIR McCOY: Thanks, Lorrie. Thank you.

13 Any relation?

14 FLETCHER: No relation to us.

15 FRAMPTON: Just for the record.

16 FLETCHER: For the record.

17 CHAIR McCOY: That's a great entrance into --

18 FLETCHER: Yes.

19 CHAIR McCOY: Over to the nonrelatives.

20 FLETCHER: Thank you.

21 Next, is Item No. 6 in your Board
22 books on today's Agenda for the Committee meeting.
23 This is an amendatory resolution on behalf of Goodman
24 Theatre, relating to its Series 2015 Bonds previously

1 issued by the Authority in 2015.

2 Fifth Third Commercial Funding

3 purchased the 2015 Bonds to refund Goodman's 2007 as
4 well as 1999 Bonds at the time. Presently, Goodman
5 and Fifth Third are seeking the Authority's approval
6 to amend and restate 2015 documents in order for PNC
7 Bank to purchase the outstanding Bonds on a
8 private-placement basis, bearing a variable rate of
9 interest based on LIBOR for an initial term of five
10 years, with the final maturity date of 2044.

11 In 2015 the Bonds were issued in three
12 separate series, and at this time PNC will be
13 purchasing those three series as one series of bonds.
14 Accordingly, the weighted average maturity was
15 significantly modified, that Bond Counsel determined
16 a new TEFRA hearing was required, which we conducted
17 on this past Friday.

18 Given the nature of this transaction,
19 we're recommending a discounted fee. That can be
20 found on the confidential section on page 6 of the
21 report.

22 We recommend approval, and I can
23 answer any questions.

24 JURACEK: Just a quick question. So my broker,

1 Morgan Stanley, sent me my usual packet, and in there
2 was a little notice that says LIBOR is being done
3 away with.

4 FLETCHER: Correct.

5 JURACEK: So we're covered in any event, and
6 you -- it says something, like, what successor rate
7 or something like that?

8 FLETCHER: That's right. All the documents --
9 in fact, we've had some recent amendments for this
10 committee where the technical change was to, you
11 know, consider a replacement. It's contemplated that
12 the secured overnight financing rate will become that
13 replacement. But the market will determine that
14 going forward.

15 JURACEK: So we're on top of it. Good. Thank
16 you.

17 FLETCHER: Good.

18 Next in your books is Tab No. 7. This
19 is an Amendatory Resolution for C & L Tiling.
20 C & L Tiling issued its Industrial Revenue Bonds
21 through the Authority in 2009 for the acquisition,
22 construction, and equipping of a 3,000-square-foot
23 addition to its existing 3,200-square-foot
24 manufacturing facility in Timewell, Illinois, located

1 in Brown County.

2 C & L Tiling produces drainage tile
3 tubing and also acquired some related equipment in
4 2009. Bank of Springfield at the time fronted the
5 project on a tax-exempt basis. And at this time the
6 Borrower and the Bank are requesting the Authority's
7 consent to change the remaining principal
8 amortization schedule through maturity of May 1st of
9 2024.

10 Presently, under the current documents
11 debt service is level, with principal repayments
12 every May 1st and November 1st. At this time they're
13 seeking to lower those payments in the near term
14 while escalating principal payments through maturity.
15 Again, we're simply being asked for our consent here
16 to changes agreed to by the Bank and the Borrower.
17 We're offering a discounted fee for this amendatory
18 transaction, which can be found on page 3 of the
19 report in the confidential section.

20 And you'll note that the Resolution
21 was still under development at the time of board book
22 production. The Resolution will be provided in your
23 manila folders at the Board meeting.

24 CHAIR McCOY: Thank you.

1 Any questions?

2 (No response.)

3 FLETCHER: Thank you.

4 CHAIR McCOY: Pam?

5 LENANE: Yes. Can you hear me okay?

6 CHAIR McCOY: Perfect.

7 LENANE: Good. Item 8 is a Resolution
8 relating to the Series 2008A-3 Bonds previously
9 issued by the authority on behalf of Advocate Health
10 and Hospitals Corporation. The Series 2008A-3 Bonds
11 currently operated in a long-term interest rate
12 period that ends April 30, 2019. On May 1, 2019, the
13 Borrower expects to cause the remarketing and
14 conversion of the Bonds to a new long-term interest
15 rate period. New 2008A-3 Bonds will need to be
16 executed and delivered by the Authority in connection
17 with the conversion.

18 Additionally, the Borrower may decide
19 to waive its right to call the Bonds for an optional
20 redemption prior to maturity. This call waiver may
21 constitute a reissuance of the bonds for tax purposes
22 in which case a new tax-exemption certificate and
23 agreement would need to be executed and delivered by
24 the Authority. This Resolution authorizes the

1 execution and delivery of the new Series 2008A-3
2 Bonds and the new tax-exemption certificate and
3 agreement and other documents that are needed.

4 We're not charging a fee for this
5 because it comes under the -- I hate to say --
6 frequent-flyer -- I mean, this is part of the fee
7 that was charged originally, that we would administer
8 the Bonds during their -- lifetime.

9 CHAIR McCOY: Okay.

10 MEISTER: And, to your point, Pam, Advocate
11 Aurora is a large and frequent borrower of the
12 Authority.

13 LENANE: Absolutely. Yeah.

14 WRIGHT: This is Jeff Wright. I have a quick
15 question so I understand.

16 So the fee for this action has already
17 been paid. It's included in the original (inaudible)
18 right?

19 LENANE: Yes. When we charge, our fees are
20 quite, I would say, substantial. And we tell the
21 borrower that that one-time fee will allow them to
22 make amendments or changes to the bonds that are not
23 a reissuance.

24 WRIGHT: Got it. Okay. Thank you.

1 LENANE: Uh-huh.

2 CHAIR McCOY: Do you have Jeff on the -- signed
3 in?

4 OECHSLER: No.

5 Jeff, can we ask at approximately what
6 time did you join the call?

7 WRIGHT: 8:32 maybe.

8 OECHSLER: Thank you.

9 CHAIR McCOY: Okay. Welcome.

10 And moving along, I think it's now
11 Elizabeth.

12 WEBER: Thank you.

13 Tab 9 in the Board book contains a
14 Resolution approving certain updates to the
15 Authority's Bond Handbook to reflect recent changes
16 to the TEFRA regulations under the Internal Revenue
17 Code.

18 TEFRA is the acronym for the Tax
19 Equity and Fiscal Responsibility Act of 1982. Under
20 federal tax law, including these regulations,
21 tax-exempt private activity bond issues are subject
22 to approval by an applicable elected representative.
23 In the case of Authority Conduit Bonds, that is the
24 Governor of Illinois. The approval is preceded

1 by a public hearing of which reasonable notice must
2 be given.

3 Until recent changes to the TEFRA
4 regulations, notice for the public hearing was
5 required to be published in certain newspapers at
6 least 14 days before the hearing. The revised
7 regulations now allow notice to be given seven days
8 before the hearing and permit certain conduit
9 issuers, including the Authority, to post the TEFRA
10 hearing notices on their website as an alternative to
11 newspaper publication.

12 The Authority is working with the
13 Governor's Office regarding the best way to respond
14 to revised TEFRA regulations. The updates presented
15 in the Bond Handbook, authorized by this resolution,
16 would allow -- or would enable the Authority to allow
17 its borrowers to post the TEFRA hearing notices on
18 our website. The Authority expects that this would
19 save borrowers anywhere from several hundred to over
20 \$10,000 in publication fees for each bond issue.

21 Does any Member have any questions or
22 comments?

23 MEISTER: Elizabeth and Brad, why don't you go
24 in a little bit deeper on how we interact with the

1 Governor's Office and Governor's Office of Management
2 and Budget on the production and the approval of the
3 TEFRA letters, why it's important to what we do, and
4 the current view of one of the staffers in --
5 lower-level staffers in that office.

6 WEBER: Well, it's important to the
7 tax-exemption. So you need a public hearing -- you
8 need the notice of the public hearing, you need the
9 public hearing, and then you need the approval of the
10 Governor's Office.

11 And there's a package of materials
12 including the publication notices, affidavits of
13 publication, as well as the transcript of the public
14 hearing that go over -- Brad usually handles that, so
15 I'll let him --

16 FLETCHER: Sure.

17 WEBER: So I'll let him talk about the details
18 of that.

19 FLETCHER: So, just by way of example, this
20 past Friday we conducted, I believe it was, five
21 TEFRA hearings. TEFRA hearings, as Elizabeth
22 mentioned, are required under federal tax law so that
23 borrowers can avail themselves of the tax-exempt
24 market, allow the public to comment on the pending

1 contemplated project.

2 The hearing is conducted, typically no
3 one ever provides comments or submits comments by
4 e-mail, which we also allow. Yesterday, Monday, I'll
5 begin drafting transcript that no one appeared to
6 offer comments, you know, what was read into the
7 record. Bond Counsel will then review those
8 materials, sign off on them. And then, after today's
9 consideration of the Bond Resolution, we will prepare
10 a package that we submit to the Governor's Office.
11 That does include the items Elizabeth mentioned, the
12 transcript of our TEFRA officer, which is currently
13 Sam Witsman. We used to have a staffer in
14 Springfield that conducted those. Now they're
15 conducted by a law firm.

16 The transcript; draft of the
17 Governor's approval letter, which I'll draft for each
18 project; the Board report with confidential
19 information redacted, from this meeting, the executed
20 bond resolution by Chris, which includes the voting
21 record for today. I believe that's it -- oh. And a
22 newspaper affidavit to the extent -- heretofore, they
23 would publish in SJR in Springfield as well as a
24 newspaper in the project location.

1 All those materials will be submitted
2 to a mid-level staffer at GOMB, at which point she
3 would work with her supervisor to ascertain the
4 Governor's approval on that draft Governor's approval
5 letter. That Governor's approval letter becomes part
6 of each bond closing transcript.

7 So what we're doing today, and as
8 Elizabeth correctly noted, is we are still working on
9 implementation of new federal tax guidance that
10 allows us and the borrowers, rather than paying to
11 publish in newspapers, they actually post these TEFRA
12 notices on our own website, which will save them
13 significant cost if you think of some projects that
14 maybe Pam has as the health care system with
15 facilities located all over the state, you get into
16 the 5-, 6-, \$7,000, \$8,000 of publication costs.
17 That's federal tax guidance; we are now prepared in
18 our Bond Handbook, granted you adopt the Bond
19 Resolution -- today's resolution, not Bond
20 Resolution, at today's meeting. But we are still
21 working on an implementation with the Governor's
22 Office. They're still being a little conservative.
23 They're used to the 14 days' advance notice, the
24 newspaper affidavits. So that's a work in progress.

1 WEBER: The only other thing I would note is
2 that when -- and maybe Pam can comment on this. But
3 Pam and Sara recently attended the NAHEFFA
4 Conference, National Association of Health and
5 Education Facility Financings Authority [sic], if I
6 have that right.

7 CHAIR McCOY: Very good.

8 WEBER: Yes.

9 LENANE: Yeah.

10 WEBER: And I think you did a survey of other
11 state authorities and what their practice was. And,
12 if I remember correctly, Pam, there were five state
13 authorities that are currently implementing the new
14 regulations and another five that the planning to.

15 Is that a fair summary?

16 LENANE: Yes. Yes. They're -- you know,
17 they're just working out their iss- -- the ones who
18 haven't done it are working out their issues, you
19 know, with the state, how they're going to do it.

20 But it seems to be -- and we also
21 surveyed them to see if they were charging anything,
22 and they weren't. Nobody's going to charge a --
23 separate from the financing transaction, and then, of
24 course, then we go to the post-TEFRA, and that's a

1 different story where we do charge for out-of-state
2 borrowers that we hold a TEFRA hearing for.

3 CHAIR McCOY: So what's Springfield's issue?
4 What's their concern?

5 MEISTER: I think that it's more along the
6 lines of it's a change, and that office is dealing
7 with a large amount of change at the moment. We
8 worked together to address the federal law changes,
9 and to stay ahead of it, because I think because
10 it -- the federal law guidance changed effective
11 April the 1st.

12 FLETCHER: Yeah. It came out -- it was
13 December, but it wasn't effective until April 1st.

14 MEISTER: Yeah. So there were some extended
15 internal discussions. Elizabeth, Brad, Pam, Sara
16 Perugini, Ryan had all been tracking it. But I think
17 it's just -- just really to underscore some of the
18 things that the IFA provides for a Tax-Exempt Conduit
19 bond issue. One of them is the Resolution, which is
20 one of the elements that the Bond Counsel bases their
21 opinion on, and the other is the TEFRA letter from
22 the executive.

23 And just to go on -- and, Elizabeth,
24 you can correct me if I'm wrong -- the TEFRA letter,

1 again, as Brad rightly points out, is one of these
2 things where often it's a tree falling in the forest
3 and nobody is there to hear it, nobody shows up. But
4 as one of our prominent outside counsel have pointed
5 out to us -- although I've never seen a court case or
6 a rule to this effect -- is the executive, whether
7 it's a governor, whether it's a mayor, whether it's a
8 county president, can withhold the TEFRA for any
9 reason, or no reason, or even a bad reason, because
10 it is not -- it is -- I think, Arlene, for your
11 experience, it is simply an opportunity for residents
12 and citizens to be heard. It's not adjudicatory.
13 It's not regulatory. It's not esoterical [sic].
14 And, predating the date of many of the Members in
15 this Committee, we did, in the fall of 2008, have a
16 rather spectacular and large personality, named
17 Queen Sister, who presented at our board meeting,
18 who would also submit -- was part of the group that
19 submitted some testimony on University of Chicago
20 Hospital. So it does happen --

21 FLETCHER: A couple years ago, we had a guest
22 from Rockford actually too --

23 MEISTER: Yeah.

24 FLETCHER: -- that was opposed to a project,

1 which was a conduit, and drove all the way down to
2 Springfield. And I -- I called him on the way back.
3 I said, "You could have just called. I would have
4 been happy to answer your questions."

5 MEISTER: Yes.

6 FLETCHER: Sometimes it's misguided, as, I
7 think, Chris's point. When people do actually come,
8 they don't understand what's happening.

9 MEISTER: Yeah. But it is one of the
10 prerogatives of the executive, whether it's a
11 governor or a mayor or whatever the executive is, to
12 withhold the TEFRA. And if there is no TEFRA letter
13 from the executive, there is no bond opinion and
14 there is no bond issue.

15 WEBER: Well, there's no tax-exemption.

16 MEISTER: There's no tax-exemption. There
17 could be a tax --

18 JURACEK: You know, I have no experience with
19 that, and that sounds to me like an arbitrary, veto
20 power that is challengeable.

21 MEISTER: That -- well, the example that was
22 given to me by Lew Greenbaum at Katten Muchin was
23 that the District of Columbia has never approved a
24 tax-exempt bond issue for Georgetown University

1 Hospital because of abortion and choice issues. Now,
2 of course, you could always go to Virginia or
3 Maryland within, I think, 10, 15 miles of the unit
4 and go to another jurisdiction and obtain the TEFRA,
5 but that's the example that has always been given.

6 And, to my knowledge, in the history
7 of the Authority, no governor has ever withheld a
8 TEFRA letter.

9 JURACEK: I mean, to me, you would withhold it
10 based on the record, but --

11 MEISTER: That's -- but the advice I got was
12 any reason, no reason, or a bad reason, but I agree
13 with you.

14 WEBER: And I seem to recall, when I was in
15 private practice, not one of my transactions, but
16 someone else's in our office, one of the western
17 states, and the governor refused to provide TEFRA
18 approval. And there was -- and I don't think there
19 was any comment for a public hearing. So it does
20 happen, but it's rare.

21 FLETCHER: So this sets us up in the Bond
22 Handbook to be prepared for the change.

23 CHAIR McCOY: Okay. Thank you. I appreciate
24 the background.

1 Okay. Moving along, I'd like to
2 request a motion to recommend for approval the
3 following New Business items: 1, 2, 3, 4, 5, 6, and
4 7.

5 All right. Is there such a motion?

6 FUENTES: So moved.

7 JURACEK: Second.

8 CHAIR McCOY: Thank you.

9 Will the Assistant Secretary please
10 call the roll?

11 OECHSLER: On the motion and second, I will
12 call the roll.

13 Mr. Fuentes?

14 FUENTES: Yes.

15 OECHSLER: Ms. Juracek?

16 JURACEK: Yes.

17 OECHSLER: Mr. McCoy?

18 CHAIR McCOY: Yes.

19 OECHSLER: Mr. Wright, on the line?

20 (No response.)

21 OECHSLER: Mr. Wright, do we still have you?

22 CHAIR McCOY: Jeffrey, are you on mute?

23 FRAMPTON: Someone dropped.

24 LENANE: I heard two people drop.

1 OECHSLER: All right. On those three votes,
2 Committee Chair McCoy, the motion carries.

3 CHAIR McCOY: Thank you.

4 Is there any other business to come
5 before the Committee?

6 (No response.)

7 CHAIR McCOY: Is there any public comment?

8 (No response.)

9 CHAIR McCOY: Hearing none -- I'm going out of
10 sequence here.

11 Hearing none, I'd like to ask for
12 request for a motion to adjourn.

13 Is there such a motion?

14 FUENTES: So moved.

15 JURACEK: Second.

16 CHAIR McCOY: Thank you.

17 All those in favor?

18 (Chorus of ayes.)

19 CHAIR McCOY: The ayes have it. Thank you.

20 OECHSLER: The time is 9:00 o'clock a.m.

21 (Whereupon the matter
22 above was adjourned.)

23

24