

1 ILLINOIS FINANCE AUTHORITY

2 SPECIAL MEETING

3 April 10, 2018, at 9:42 a.m.

4
5 REPORT OF PROCEEDINGS had at the Regular

6 Meeting of the Illinois Finance Authority on

7 April 10, 2018, at the hour of 9:30 a.m., pursuant

8 to notice, at 160 North LaSalle Street, Suite S-1000,

9 Chicago, Illinois.

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1 APPEARANCES:

2 MR. ERIC ANDERBERG, Chairman
MS. GILA BRONNER
3 MR. JAMES J. FUENTES
MR. NEIL HELLER
4 MR. ROBERT HORNE
MS. ARLENE A. JURACEK
5 MR. LERRY KNOX
MR. LYLE McCOY
6 MR. TERRENCE M. O'BRIEN
MR. GEORGE OBERNAGEL
7 MR. ROGER E. POOLE
MS. BETH SMOOTS
8 MR. BRADLEY A. ZELLER
MR. MICHAEL W. GOETZ (via audio conference)

9

10 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

11 MR. CHRISTOPHER B. MEISTER, Executive Director
MR. RICH FRAMPTON, Vice President
12 MS. PAMELA LENANE, Vice President
MR. BRAD FLETCHER, IFA Assistant Vice-President
13 MS. XIMENA GRANDA, Controller
MR. STANLEY LUBOFF, IFA Vice President, Loans and
14 Guarantees
MR. RYAN OECHSLER, IFA Associate General Counsel
15 MS. JANELLA KACZANKO, IFA Human Resources Manager
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1 CHAIRMAN ANDERBERG: Before we get going, I'd
2 like to welcome our new member, Neil Heller. Neil
3 comes from the Bloomington area, and he's been
4 appointed by the Governor and is awaiting his Senate
5 confirmation.

6 So Neil, thank you for joining and
7 serving on the IFA.

8 HELLER: Thank you.

9 CHAIRMAN ANDERBERG: With that, I'll call the
10 meeting to order. It's 9:42.

11 FLETCHER: I'll call the roll, now that the
12 meeting has been called to order. The time is 9:42.

13 Ms. Bronner?

14 BRONNER: Here.

15 FLETCHER: Mr. Fuentes?

16 FUENTES: Here.

17 FLETCHER: Mr. Heller?

18 HELLER: Here.

19 FLETCHER: Mr. Horne?

20 HORNE: Here.

21 FLETCHER: Ms. Juracek?

22 JURACEK: Here.

23 FLETCHER: Mr. Knox?

24 KNOX: Here.

1 FLETCHER: Mr. McCoy?
2 McCOY: Here.
3 FLETCHER: Mr. O'Brien?
4 O'BRIEN: Here.
5 FLETCHER: Mr. Obernagel?
6 OBERNAGEL: Here.
7 FLETCHER: Mr. Poole?
8 POOLE: Yes.
9 FLETCHER: Ms. Smoots?
10 SMOOTS: Here.
11 FLETCHER: Mr. Zeller?
12 ZELLER: Here.
13 FLETCHER: Mr. Chairman?
14 CHAIRMAN ANDERBERG: Here.
15 FLETCHER: Mr. Chairman, a quorum of Members
16 physically present in the room has been constituted.
17 At this time, I'd like to ask if any
18 Members would like to attend via audio conference.
19 GOETZ: This is Mike Goetz. I'm requesting to
20 attend via audio conference due to employment
21 purposes.
22 CHAIRMAN ANDERBERG: Okay. Is there a motion
23 to approve his request pursuant to the bylaws --
24 POOLE: So moved.

1 CHAIRMAN ANDERBERG: -- and policies?
2 So moved. A second?
3 BRONNER: Second.
4 CHAIRMAN ANDERBERG: All those in favor?
5 (Chorus of ayes.)
6 CHAIRMAN ANDERBERG: Opposed?
7 (No response.)
8 CHAIRMAN ANDERBERG: The ayes have it.
9 FLETCHER: All right. Mr. Chairman, Member
10 Goetz has been added to the initial quorum roll call.
11 CHAIRMAN ANDERBERG: Okay. Does anyone wish to
12 make any additions, edits or corrections to today's
13 Agenda?
14 (No response.)
15 MEISTER: I'd like to request a motion to
16 approve the Agenda.
17 Is there such a motion?
18 Knox: So moved.
19 CHAIRMAN ANDERBERG: Is --
20 JURACEK: Second.
21 CHAIRMAN ANDERBERG: A motion and a second.
22 All those in favor?
23 (Chorus of ayes.)
24 CHAIRMAN ANDERBERG: Opposed?

1 (No response.)

2 CHAIRMAN ANDERBERG: The ayes have it.

3 Is there any public comment for the
4 Members?

5 (No response.)

6 CHAIRMAN ANDERBERG: Okay. I have no remarks.

7 MEISTER: I have no remarks.

8 CHAIRMAN ANDERBERG: Okay. Committee Reports.

9 Ms. Bronner?

10 BRONNER: Thank you.

11 The Audit, Budget, Finance,
12 Investment, and Procurement Committee met on
13 April 3rd, 2018, and voted unanimously to recommend
14 for acceptance the Illinois Finance Authority Fiscal
15 Year 2017 Financial Audit and Fiscal Years 2016 and
16 2017 Compliance Examination.

17 I'd like to add, we had a very nice
18 conversation with the internal auditors from CMS.
19 Six did, I thought, also an excellent presentation of
20 correction action and what the Authority is doing
21 relative to any of the findings that were a part of
22 the Compliance Examination. And I have the utmost
23 confidence that we are on target for addressing them.

24 That's my report.

1 CHAIRMAN ANDERBERG: Thank you.

2 Mr. Horne?

3 MR. HORNE: So the Tax-Exempt Conduit
4 Transactions Committee met this morning and voted
5 unanimously to recommend approval of the following
6 New Business items: The Better Housing Foundation's
7 Blue Station Project, three Beginning Farmer Bonds,
8 and the St. Francis High School College Prep Project
9 resolution.

10 CHAIRMAN ANDERBERG: Thank you.

11 Mr. Knox.

12 KNOX: The Direct and Alternative Finance
13 Committee Members met earlier this morning and voted
14 unanimously to recommend for approval the following
15 new business item: Neighborhoods.com, LLC.

16 CHAIRMAN ANDERBERG: Okay. I'd like to ask for
17 the general consent of the Members to consider New
18 Business items collectively, and have the subsequent
19 votes recorded and applied to each respective,
20 individual item, unless there are any specific New
21 Business items that a member would like to consider
22 separately.

23 Okay. Mr. Frampton?

24 FRAMPTON: Thank you, Mr. Chairman.

1 Item 1 is a Conduit Private Activity
2 Bond request. Staff requests your one-time Final
3 Bond Resolution approval for 2018 Blue Island LLC
4 Better Housing Foundation Blue Station Project. Bond
5 proceeds will be used -- will be issued in one or
6 more series and used by the borrower to finance the
7 acquisition and renovation of a 345-unit multifamily
8 apartment project known as Blue Station Apartments in
9 Blue Island, Illinois. Additionally, bond proceeds
10 will be used to capitalize certain reserves, pay
11 certain pre-acquisition due diligence expenses, and
12 to pay costs of issuance.

13 It is anticipated that the Bonds will
14 be comprised of both a Subordinate Tax-Exempt Series
15 and a Senior Series. The Senior Series will feature
16 both a Tax-Exempt subseries and a Taxable subseries.
17 As with the four prior Better Housing Foundation
18 financings, all series of Bonds are expected to be
19 investment grade rated by S&P. This will be the
20 fifth BHF-sponsored acquisition financing through IFA
21 since July 2016.

22 Does any Member have any questions or
23 wish to make a statement?

24 (No response.)

1 FRAMPTON: Okay. Next, we will move on to Item
2 2A, which is a Beginning Farmer Bond request.

3 Staff requests your one-time Final
4 Bond Resolution approval for Joshua and Nicole Hooks,
5 who are purchasing 78- -- 76 acres of farmland
6 located in Effingham County, in the not-to-exceed
7 amount of \$300,000. First Mid Illinois Bank & Trust
8 is the purchasing bank for this conduit transaction.

9 Does any Member have any questions or
10 wish to make a statement?

11 (No response.)

12 FRAMPTON: Next is Item 2B, which is a
13 Beginning Farmer Bond request.

14 Staff requests your one-time Final
15 Bond Resolution approval for Jordan Weidner, who is
16 purchasing 75 acres of farmland located in Clay
17 County, in the not-to-exceed amount of \$242,500. The
18 Peoples State Bank of Newton is the purchasing bank
19 for this conduit transaction.

20 Does any Member have any questions or
21 wish to make a statement?

22 (No response.)

23 FRAMPTON: Item 2C, Justin Probst.

24 Item 2C is a Beginning Farmer Bond

1 request. Staff requests your one-time Final Bond
2 Resolution approval for Justin Probst, who is
3 purchasing approximately 48 acres of farmland,
4 including grain bins, located in Montgomery County,
5 in the not-to-exceed amount of \$303,000. First
6 National Bank of Raymond is the purchasing bank for
7 this conduit transaction.

8 Does any Member have any questions or
9 wish to make a statement?

10 (No response.)

11 FRAMPTON: Check the print bin. There may have
12 been a late update on that particular item.

13 Item 3 is for Neighborhoods.com, LLC.
14 Item 3 is a Participation Loan request. Staff
15 requests your one-time final approval for
16 Neighborhoods.com, LLC. The Authority is being asked
17 to purchase a loan participation in the amount of
18 \$275,000, amortized over seven years, to finance part
19 of the build-out of new office space for the
20 Borrower.

21 The participating bank for this
22 transaction is Wintrust Bank. The Authority's
23 participation will be subordinated to Wintrust Bank's
24 potential exposure to the Borrower, and the Bank's

1 and Authority's positions will be secured by a
2 first-priority blanket lien on all business assets of
3 the Borrower as well as unlimited joint and several
4 personal guarantees by each of the Borrower's two
5 owners.

6 Does any Member have any questions or
7 wish to make a statement?

8 MR. HORNE: I just had a question.

9 So this is under this new program?

10 MEISTER: Yes.

11 MR. HORNE: This was intended for veterans
12 and --

13 MEISTER: But we also expanded it to all
14 businesses, and then with a particular focus on
15 disability and minority. We have signed up six
16 banks; we've got a number of other banks, and they've
17 signed master agreements.

18 This was the first project that was
19 ready, and it's -- it was requested by the bank and
20 provides a benefit to the Borrower, and we think
21 could be the initial of a more wide-ranging program
22 using Authority funds.

23 MR. HORNE: So we're going to broaden the
24 mission, basically.

1 MEISTER: Yes. There were --

2 MR. HORNE: Does that kind of put us in the --
3 becoming, basically a bank?

4 MEISTER: Actually, Stan Luboff, could you
5 answer Member Horne's question?

6 LUBOFF: Certainly. Good morning.

7 This is an initial request. It is, in
8 essence, a proof of process. We can show banks that
9 we're ready to roll. However, I am now working on a
10 project for a Hispanic-owned printing company in
11 Rockford. There is also a project from UCB Bank that
12 involves a veteran-owned Alzheimer's care center, and
13 we're also looking at the Bank of Belleville for a
14 woman-owned restaurant. She has a couple of
15 restaurants in Missouri and she's opening one in
16 Illinois.

17 So the idea is, yes, we're certainly
18 focused our marketing on veterans, minority, woman,
19 disabled, and farmers and agribusiness. But we do
20 need to get deals going so that we can prove that we
21 have a viable product, sir.

22 MR. HORNE: I understand.

23 I just -- to me, I read this, like, as
24 a bank. We're taking a subordinate position to a

1 bank loan-at-risk, and it wasn't really specific to
2 the original mission of what this program was
3 intended for.

4 LUBOFF: I understand.

5 There are four main targets of the --
6 of the Authority. We are investing these funds in a
7 very careful manner, and we're giving the Authority a
8 good return that will enable this to become a
9 self-sustaining program.

10 MR. HORNE: Okay.

11 LUBOFF: Thank you, sir.

12 FRAMPTON: Okay.

13 MEISTER: I think that Member Knox needs to
14 leave for another --

15 KNOX: Yeah. I have -- unfortunately, I have a
16 conflict -- business conflict.

17 Do you need me for the vote for
18 quorum?

19 FLETCHER: No.

20 KNOX: I'm good?

21 FLETCHER: You're good.

22 KNOX: Okay.

23 CHAIRMAN ANDERBERG: Thank you, Lerry.

24 KNOX: So I ask to be recused. Thank you,

1 everyone.

2 FLETCHER: Let the record reflect, please, that
3 Member Knox has exited the room.

4 FRAMPTON: I'm going to jump back to Item 2C to
5 note the correct facts for the record. The Item, as
6 reported in the Board Book and Agenda is correct. So
7 just to clarify Item 2C, Justin Probst, Beginning
8 Farmer Bond, Staff requests your one-time Final Bond
9 Resolution approval for Justin Probst, who is
10 purchasing 48 acres of farmland located in Jasper
11 County, and the not-to-exceed amount is \$92,500.

12 So those two --

13 FLETCHER: Purchasing bank? Peoples Bank?

14 FRAMPTON: Yeah. Peoples State Bank is the
15 purchaser.

16 Moving on -- moving on, next, Item 4.
17 Item 4 is a Resolution on behalf of St. Francis High
18 School and Wheaton Bank & Trust Company that will
19 authorize execution and delivery of a First Amendment
20 to their Series 2010 Bond and Loan Agreement, and
21 approve related documents to reset the interest rate
22 borne on the Series 2010 Bond for a new term of 10
23 years.

24 Approval of this Resolution will

1 provide consent to changes agreed to by the Borrower
2 and their Series 2010 Bond Purchaser, Wheaton Bank &
3 Trust Company, which is a Wintrust Community Bank.

4 Does any Member have any questions or
5 wish to make a statement?

6 (No response.)

7 FRAMPTON: Okay. Next, Item 5.

8 Item 5 is a Resolution accepting the
9 Illinois Finance Authority Fiscal Year 2017 Financial
10 Audit and Fiscal Years 2016 and 2017 Compliance
11 Examination, both conducted by Special Assistant
12 Auditors for the Illinois Auditor General.

13 The Compliance Examination yielded one
14 current finding related to Government accounting --
15 Government Auditing Standards and eight current
16 findings related to state compliance. The Authority
17 has taken immediate action to ensure that these
18 findings are not repeated.

19 A chart detailing the Authority's
20 response to each finding and progress in responding
21 is in your folders. As you will see, the Authority
22 has fully responded to some findings and has taken
23 significant steps to respond to the others. The
24 Authority also successfully resolved four prior

1 findings which were not repeated.

2 Does any Member have any questions or
3 wish to make a statement?

4 (No response.)

5 MEISTER: Next, Item 6, Authorization to
6 Contract for Insurance.

7 Item 6 is a Resolution authorizing the
8 Executive Director to enter into a contract or
9 contracts with a vendor for insurance services,
10 Alliant/Mesirow, pursuant to a state master contract.
11 Such contract or contracts will be for insurance
12 brokerage and other insurance services, including
13 employee benefits.

14 A prior contract with Mesirow for
15 insurance brokerage and other services was approved
16 by a Resolution adopted July 14, 2016. The Authority
17 again contracted with Mesirow in 2017 for similar
18 services pursuant to Alliant/Mesirow's state master
19 contract.

20 A schematic setting forth a
21 description of the insurance coverages the Authority
22 will obtain pursuant to Mesirow's state master
23 contract is in your folders. Note that many of these
24 coverages are currently provided to the Authority

1 pursuant to that master contract.

2 We expect this contract or contracts
3 with Mesirow to be the final piece in the years-long
4 effort to transition the Authority away from its
5 longtime employee benefits and payroll provider.

6 Does any Member have any questions or
7 wish to make a statement?

8 MR. HORNE: Is -- do we do an RFP for
9 insurance?

10 MEISTER: Actually, the State does a master RFP
11 that the Authority has the ability, as a component
12 part of the State, to avail themselves. So we
13 used --

14 MR. HORNE: So you use their buying power to
15 basically --

16 MEISTER: Yes. We use their buying power and
17 their contract, and then what they did -- and then
18 what -- working with the vendor, they canvassed the
19 market for both liability and for employee benefits.
20 There were at least three, sometimes more, products
21 on -- on each of the these. And the guiding
22 principles that we used with this process was to be
23 able to deliver to the Authority and to the employees
24 the same or better quality, the same or better choice

1 at approximately the same or better price, and we
2 believe that we have accomplished that.

3 And Six, who has been leading up this
4 later -- this effort, along with Janella Kaczanko --
5 Janella, could you stand up too?

6 -- who joined us --

7 MS. JANELLA KACZANKO: Good morning.

8 MEISTER: -- in January. And she's got a
9 background in HR and benefits, and they've been
10 helping -- and she's been helping Six and I move
11 through this process. But it's a very good result
12 for the --

13 MR. HORNE: Sounds good.

14 MEISTER: -- employees.

15 MR. HORNE: Sounds good. Thanks.

16 FRAMPTON: Okay. Next, Item 7: Approval of
17 Change in Meeting Dates for the Remainder of FY 2018.

18 Item 7 is a Resolution approving the
19 change in the dates of the regular meetings remaining
20 in Fiscal Year 2018, the May and June meetings, from
21 the second Thursday of each month to the second
22 Tuesday of those two months.

23 The meeting scheduled for Thursday,
24 May 10th will be moved to Tuesday, May the 8th, and

1 the meeting scheduled for Thursday, June 14th will be
2 moved to Tuesday, June 12th.

3 Does any Member have any questions or
4 wish to make a statement?

5 (No response.)

6 CHAIRMAN ANDERBERG: Thank you, Rich.

7 Okay. I'd like to request a motion to
8 pass and adopt the following New Business items:
9 Items 1, 2A, 2B, 2C, 3, 4, 5, 6, and 7.

10 BRONNER: So moved.

11 CHAIRMAN ANDERBERG: We have a motion.

12 Do we have a second?

13 O'BRIEN: Second.

14 CHAIRMAN ANDERBERG: A second.

15 Will the Assistant Secretary please
16 call the roll?

17 FLETCHER: Certainly. On the motion and
18 second, I will call the roll.

19 Ms. Bronner?

20 BRONNER: Yes.

21 FLETCHER: Mr. Fuentes?

22 FUENTES: Yes.

23 FLETCHER: Mr. Goetz?

24 GOETZ: Yes.

1 FLETCHER: Mr. Heller?
2 HELLER: Yes.
3 FLETCHER: Mr. Horne?
4 HORNE: Yes.
5 FLETCHER: Ms. Juracek?
6 JURACEK: Yes.
7 FLETCHER: Mr. McCoy?
8 McCOY: Yes.
9 FLETCHER: Mr. O'Brien?
10 O'BRIEN: Yes.
11 FLETCHER: Mr. Obernagel?
12 OBERNAGEL: Yes.
13 FLETCHER: Mr. Poole?
14 POOLE: Yes.
15 FLETCHER: Ms. Smoots?
16 SMOOTS: Yes.
17 FLETCHER: Mr. Zeller?
18 ZELLER: Yes.
19 FLETCHER: And Mr. Chairman?
20 CHAIRMAN ANDERBERG: Yes.
21 FLETCHER: Mr. Chairman, the motion carries.
22 CHAIRMAN ANDERBERG: Thank you.
23 Rich?
24 FRAMPTON: Moving on, Item 8 is a subject

1 matter discussion item.

2 Item 8 is a status report on the
3 Authority's Asset Ownership and Project Finance
4 Program, and secondly, on the Illinois Medium-Term
5 Healthcare Finance Program. Please note that no vote
6 is required to -- is required with respect to this
7 Agenda Item.

8 Regarding the Authority Asset
9 Ownership and Project Finance Program, the Authority
10 is working with one prospective borrower to develop a
11 financial structure and understands that several
12 other borrowers are interested at this time.

13 Regarding this second program, the
14 Medium-Term Healthcare Finance Program, the Authority
15 has received several inquiries about the program. We
16 will continue to mail information about the program
17 to prospective borrowers as well as make follow-up
18 calls.

19 Does any Member have any questions or
20 wish to make a statement?

21 (No response.)

22 CHAIRMAN ANDERBERG: Thank you, Rich.

23 FRAMPTON: Okay. Thank you.

24 CHAIRMAN ANDERBERG: Financial Reports.

1 GRANDA: Good morning, everyone. I will be
2 presenting the Financial Statements as of March 31st,
3 2018. Due to the short time between March 31st and
4 Board Book printing, the Financial Statements along
5 with the Financial Analysis Memo is in your folders.

6 The financial highlight for the
7 General Fund is as follows: Our total annual revenues
8 are at \$4.2 million and are \$1.1 or 38.1 percent
9 higher than budget. This is due to higher closing
10 fees that were generated in November and December.

11 In March, the Authority generated
12 \$222,000 in closing fees, which is \$19,000 lower than
13 the monthly budget of \$241,000.

14 Our total annual expenses equals
15 \$2.5 million, and are \$454,000 or 15.3 percent lower
16 than budget, which was mostly driven by a reduction
17 in spending on professional services and
18 employee-related expenses.

19 In March, the Authority recorded
20 operating expenses of \$361,000, which was higher by
21 \$52,000 from the budget amount of \$309,000. The
22 variance is due to a slight increase in professional
23 services due to untimely receipt of invoices.

24 Our total monthly net income is at

1 \$64,000, which was driven by an unexpected annual fee
2 from FC Harris Pavilion Bond issue from 2004. The
3 annual fee was about \$70,000.

4 Our total annual net income is at \$1.6
5 million. The major drivers of this positive bottom
6 line is due to the compressed bond project closing
7 activity in November and in December of 2017 as well
8 as lower than expected expenses.

9 Our general fund continues to maintain
10 a strong balance sheet with a net position of \$58.3
11 million, and unrestricted cash and investments of
12 about \$45 million.

13 As most of you know, back in
14 September 12 of 2017, the Authority issued the Clean
15 Water Initiative Bonds Series 2017 on behalf of the
16 Illinois Environmental Protection Agency in the
17 amount of about \$560 million. As of March 31st,
18 2018, \$373.1 million or 63.4 percent of the Series --
19 of the Series 2017 have been disbursed to projects.
20 A listing of those projects are included in your
21 manila folders.

22 Are there any questions on the
23 Financial Analysis?

24 (No response.)

1 GRANDA: All right. Moving on to our favorite
2 topic, which is Audit.

3 As Ms. Bronner mentioned, on
4 April 3rd, 2017, the Audit Plus Committee met. The
5 Fiscal Year 2017 Financial Audit and the Two-Year
6 2016 and 2017 Compliance Examination were discussed.

7 The Authority had nine material
8 findings and seven immaterial findings. The findings
9 were discussed in the April 3rd meeting and an audit
10 finding tracking plan was presented. A copy of that
11 audit tracking -- find -- audit finding tracking plan
12 is included in your folders.

13 Five of the nine material findings and
14 six of the immaterial findings have been addressed
15 and corrected. The Authority will continue to work
16 on the remaining findings.

17 Finally, the Central Management
18 Services internal auditors, also present at the
19 meeting, they presented a draft of the -- one of the
20 drafts of the audits that they have performed. They
21 did report two material findings and one immaterial
22 findings. These findings are similar findings that
23 were already discussed in the Compliance
24 Examinations. The Authority will continue to work on

1 addressing and correcting these findings.

2 Are there any questions?

3 (No response.)

4 GRANDA: Thank you.

5 FLETCHER: Let the record reflect, please,
6 before we take a vote to consider financial reports,
7 Member O'Brien briefly exited the room.

8 CHAIRMAN ANDERBERG: Thank you, Six. I'd like
9 to request a motion to accept the Financial Reports.

10 POOLE: So moved.

11 CHAIRMAN ANDERBERG: Is there such a motion?

12 FUENTES: Second.

13 CHAIRMAN ANDERBERG: A motion and a second.

14 All those in favor?

15 (Chorus of ayes.)

16 CHAIRMAN ANDERBERG: Opposed?

17 (No response.)

18 CHAIRMAN ANDERBERG: The ayes have it.
19 Procurement Report.

20 MEISTER: The Associate General Counsel, Ryan
21 Oechsler, will be presenting the Procurement Report
22 because Mr. Franzen is ill today.

23 OECHSLER: Thank you. Good morning,
24 Mr. Chairman, Members of the Board.

1 From the Procurement Report, you can
2 see that we have executed the financial advisor
3 extension to allow time for a request for proposal
4 process. We've also executed a number of small
5 purchases to support Authority operations, and we now
6 use the new State e-procurement system called BidBuy
7 for many of these purchases.

8 If there any questions, I'll do my
9 best to answer.

10 (No response.)

11 OECHSLER: Thank you.

12 CHAIRMAN ANDERBERG: Correction and Approval of
13 Minutes.

14 Does anyone wish to make any
15 additions, edits, or corrections to the Minutes from
16 February 8th or February 15th of this year?

17 (No response.)

18 CHAIRMAN ANDERBERG: Hearing none, I'd like to
19 request a motion to approve each of the Minutes.

20 Is there such a motion?

21 BRONNER: So moved.

22 OBERNAGEL: Second.

23 CHAIRMAN ANDERBERG: A motion and a second.

24 All those in favor?

1 (Chorus of ayes.)

2 CHAIRMAN ANDERBERG: Opposed?

3 (No response.)

4 CHAIRMAN ANDERBERG: The ayes have it.

5 Is there any other business to come
6 before the Members?

7 (No response.)

8 CHAIRMAN ANDERBERG: Hearing none, is there any
9 matter of discussion -- for discussion in closed
10 session?

11 (No response.)

12 CHAIRMAN ANDERBERG: Okay. The next regular
13 meeting will be May 8th, and I'd like to request a
14 motion to adjourn.

15 Is there such a motion?

16 MR. HORNE: So moved.

17 CHAIRMAN ANDERBERG: A motion --

18 McCOY: Second.

19 CHAIRMAN ANDERBERG: -- and a second.

20 All those in favor?

21 (Chorus of ayes.)

22 CHAIRMAN ANDERBERG: Opposed?

23 (No response.)

24 CHAIRMAN ANDERBERG: The ayes have it.

1 Thank you, everybody.

2 FLETCHER: The time is 10:07 a.m.

3 (Whereupon the matter
4 above was adjourned.)

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1 STATE OF ILLINOIS.)

) SS:

2 COUNTY OF COOK)

3 Brad Benjamin, being first duly sworn on oath,
 4 says that he is a Certified Shorthand Reporter, that
 5 he reported in shorthand the proceedings given at the
 6 taking of said hearing, and that the foregoing is a
 7 true and correct transcript of his shorthand notes so
 8 taken as aforesaid and contains all the proceedings
 9 given at said Illinois Finance Authority Meeting.

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Certified Shorthand Reporter

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No. 084-004805

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