

ILLINOIS FINANCE AUTHORITY
SPECIAL MEETING OF THE DIRECT &
ALTERNATIVE FINANCING COMMITTEE MEMBERS

April 10, 2018, at 8:32 a.m.

REPORT OF PROCEEDINGS had at the Special
Meeting of the Direct and Alternative Financing
Committee on April 10, 2018, at the hour of
8:30 a.m., pursuant to notice, at 160 North LaSalle
Street, Suite S-1000, Chicago, Illinois.

APPEARANCES:

ILLINOIS FINANCE AUTHORITY
DIRECT AND ALTERNATIVE FINANCING COMMITTEE MEMBERS

COMMITTEE CHAIRMAN LERRY KNOX

MR. JAMES J. FUENTES

MS. ARLENE A. JURACEK

MR. LYLE McCOY

MR. BRADLEY R. ZELLER

MR. ERIC R. ANDERBERG, Ex-Officio/Non-Voting

MR. NEIL HELLER, Non-Voting

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

MR. CHRISTOPHER B. MEISTER, IFA Executive Director

MR. RYAN OECHSLER, IFA Associate General Counsel

MR. STANLEY LUBOFF, IFA Vice President, Loans and
Guarantees

1 OECHSLER: The time is now 8:32 a.m.

2 CHAIRMAN KNOX: 8:32.

3 I'd like to call the meeting to order.

4 Will you please take the roll,
5 Assistant Secretary.

6 OECHSLER: Yes. The time is 8:32 a.m.

7 Mr. Fuentes?

8 FUENTES: Here.

9 OECHSLER: Ms. Juracek?

10 JURACEK: Here.

11 OECHSLER: Committee Chairman Knox?

12 CHAIRMAN KNOX: Here.

13 OECHSLER: Mr. McCoy?

14 McCOY: Here.

15 OECHSLER: Mr. Zeller?

16 ZELLER: Here.

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

19 ANDERBERG: Here.

20 OECHSLER: And Mr. Heller, non-voting?

21 HELLER: Here.

22 OECHSLER: Mr. Committee Chairman, a quorum of
23 Committee Members has been constituted. And to be
24 clear for the record, Chair Anderberg and Mr. Heller

1 are here in a non-voting capacity and will not
2 participate in this meeting.

3 CHAIRMAN KNOX: Understood. Thank you.

4 Does anyone -- well, as it relates to
5 the review and adoption of the Direct and Alternative
6 Financing Committee Meeting Minutes from
7 February 8th, 2018.

8 Does anyone wish to make any
9 additions, edits, corrections to the Minutes from
10 February 8th, 2018?

11 (No response.)

12 CHAIRMAN KNOX: Hearing none, I'd like a motion
13 to request to approve the Minutes.

14 JURACEK: So moved.

15 CHAIRMAN KNOX: Thank you.

16 Second?

17 FUENTES: Second.

18 CHAIRMAN KNOX: All those in favor?

19 (Chorus of ayes.)

20 CHAIRMAN KNOX: Opposed?

21 (No response.)

22 CHAIRMAN KNOX: The ayes have it.

23 So Presentation and Consideration of
24 New Business: Are there any Members that need to

1 recuse or abstain from the votes that are going
2 forward?

3 (No response.)

4 CHAIRMAN KNOX: Hearing none, I'll turn it over
5 to Mr. Luboff for the Neighbors.com [sic], LLC,
6 discussion.

7 LUBOFF: Thank you, sir.

8 This is a request to invest \$275,000.
9 The participating lender is Wintrust Bank, previously
10 North Shore Bank and Trust. They're requesting that
11 we invest funds to be used to finance part of a
12 build-out of new office space for a borrower,
13 Neighborhoods.com, LLC, to move to 600 West Fulton
14 Street in Chicago. The company has outgrown its
15 current limited office space and is seeking to make
16 leasehold improvements on new office space in order
17 to accommodate its significant recent growth.

18 The loan will be subject to all
19 Wintrust Bank conditions as reported to us including,
20 but not limited to, subordination -- our
21 subordination to Wintrust Bank's \$275,000
22 participation in this same loan and \$1,500,000
23 exposure under a revolving line of credit.

24 Currently, the company has 74 jobs in

1 Illinois, mostly in Chicago. They project easily
2 reaching another 15 jobs in the next two years.
3 These are only Illinois jobs. The company also
4 has -- excuse me -- physical offices in Florida,
5 Texas, and California.

6 The borrower, Neighborhoods.com, is a
7 real estate broker operating two entities:
8 Neighborhoods and 55 Places. These entities are
9 online entities that provide unbiased information and
10 review on active adult communities. The borrower has
11 experienced some very recent growth, rapid growth,
12 and needs to expand.

13 In support, we are receiving unlimited
14 joint and several personal guarantees from the
15 owners: Daniel Goodman, who is a 30-percent owner,
16 and William Ness, who's 70 percent owner.

17 We're also going to receive a first
18 blanket priority lien on all the business assets of
19 the borrower; although, many of those assets -- in
20 fact, the bulk of those assets aren't even reflected
21 in the balance sheet since the balance sheet is being
22 prepared on a cash basis and the majority of their
23 assets are Commissions Receivable, which are not
24 reflected on a cash-basis statement.

1 This will be a seven-year, fully
2 amortizing loan. The blended weighted interest rate
3 to the borrower will be prime plus a half, or
4 five-and-a-quarter percent at this time. The bank is
5 getting prime plus one, or five and three quarters,
6 and the Authority is getting four and three-quarters,
7 which is prime floating with no addition or
8 subtraction.

9 The loan plus the increment to the
10 revolving line of credit that's also being requested
11 at the same time brings the total project to
12 \$1,584,750, if you include -- or we need to include a
13 landlord contribution on leasehold improvements. The
14 landlord is providing \$534,750 toward this
15 leasehold -- these leasehold improvements.

16 Just as an aside, the borrower's
17 requesting an increase of a half million dollars in
18 their existing \$1 million line of credit, mostly to
19 cover certain revolving -- excuse me -- certain
20 letters of credit that are needed by the landlord of
21 the building that will disappear after the contractor
22 and the furniture provider are paid in full.

23 They are moving from 1525 West Homer
24 Street in Chicago to 600 West Fulton Street in

1 Chicago. There is a change in the representatives
2 and the State senate -- senators that represent these
3 two different districts. We're expecting the close
4 to be within 60 days of approval.

5 As I mentioned, this Neighborhoods.com
6 operates two online entities. 55places.com is
7 specific; it refers specifically to housing in
8 certain specialized retirement communities for active
9 adults over 55, whereas Neighborhoods.com deals more
10 with neighborhoods and communities so that a person
11 who is looking for a home can center in on the
12 community at Neighborhoods.com, and then find actual
13 houses to purchase on 55 Places.

14 William Ness, who is 70-percent owner,
15 is very experienced in this field. He worked for Del
16 Webb for five years, and has developed this program
17 mainly because there is no centralized location to
18 find unbiased information on these places for active
19 adults, senior adults.

20 Danny Goodman is a 30-percent owner.
21 He joined 55 Places in 2011. He was vice president
22 of sales and marketing for Pulte Homes/Del Webb, and
23 he did that job for 12 years. So both of these
24 gentleman are very experienced in the active adult

1 community area.

2 The company has developed a very
3 extensive software program and Internet presence,
4 which provides detailed data to seniors looking for
5 active adult communities. They basically get a fee
6 of one-half to one percent when a buyer decides on a
7 property. So they get their fees or their
8 commissions based on sales. That's why it's not
9 counted as part of their cash balance sheet, because
10 those commissions are contingent on the borrower
11 buying the house and the broker paying the site for
12 the sale.

13 And the amount of these receivables
14 are actually quite high, they're over \$3 million.
15 Now, over time, about 7.4 percent of those contracts
16 fall out, sales don't close. So still, we're talking
17 about \$2.8 million of receivables that are not listed
18 on the company's balance sheet, which dramatically
19 improves the net worth of the company and their
20 ability to provide collateral to support our loan.

21 They have developed a very extensive
22 marketing plan. They're going to be spending a
23 million dollars on that marketing plan. They pay a
24 certain percentage per click on their website.

1 That's how they pay for their marketing. The good
2 thing is if the marketing plan is not working, they
3 can simply stop that particular part of the plan. If
4 it's working very well, they can add to it. So they
5 have an ability to control those costs.

6 I'm not going to go to the specific
7 numbers in the balance sheet, but what I'd like to do
8 is make comments concerning the balance sheet and the
9 income statement. Again, the borrower has its
10 financials on a cash-basis basis. They have \$2.87
11 million in eligible commissions receivable, that's
12 with the subtraction of the 7.4 percent that I
13 mentioned. So in other words, they don't reflect all
14 of their assets, but they obviously reflect all of
15 their liabilities. And that's why some of the
16 numbers may be somewhat misleading.

17 Their Sales, General, and
18 Administrative Expenses have been going up because
19 they've been adding people and adding extra rental
20 expense and extra marketing expense without having
21 the ability to hire the number of people they need to
22 really get the marketing plan going. But if you do
23 take a look at their income statement, you'll see
24 their projections show basically a hockey stick,

1 where they're going up, and then they've constantly
2 gone up, and then suddenly, they take a major jump.
3 Being an old banker, I'm a little skeptical.

4 CHAIRMAN KNOX: Of hockey sticks?

5 LUBOFF: Hockey sticks, especially this year,
6 seeing how the Blackhawks have done. But the fact of
7 the matter is even if this plan does not work and
8 they just maintain level earnings for this year --
9 for 2019 and 2020 compared to this year -- they still
10 will be able to service their debt, add to the
11 retained earnings, pay their taxes, cover their fixed
12 charge -- fixed charges. So this is a company that
13 is about to take off, or so they feel, and we want to
14 help them.

15 Now, there are some glitches in the
16 statements. You will see, for instance, that in
17 their income statement, they show a drop in income.
18 Much of that is tied to the fact that they didn't
19 have very much debt. And so they were a little
20 sloppy when it came to how they managed their ratios.
21 They had debt, and they easily could have paid off
22 that debt with over almost \$600,000 in cash that they
23 had, but they decided not to do that. Also, they had
24 traditionally taken about 300, \$320,000 in

1 distributions every year. About half of it went to
2 taxes, the other half tax went for bonuses for
3 themselves.

4 But now they're asking for a loan. So
5 now the bank is concerned about what is going on in
6 that financial statement. We want to see that
7 financial statement showing a company moving ahead.
8 Therefore, we've added a whole bunch of covenants.
9 Two of them were put in by the bank, one of them was
10 put in when I negotiated a distribution covenant
11 where they can only take distributions to the point
12 where they're paying the taxes. Okay?

13 So there's no extra bonuses for them,
14 and they also must maintain a debt service coverage
15 ratio of at least one to -- one to one. The fact of
16 the matter is right now, they're way above that, so
17 they're fine there and the same thing with the fixed
18 charge coverage ratio.

19 This is a company that didn't need any
20 constraints. They were happy operating themselves.
21 Now we're putting certain limits on them, limits that
22 they can certainly live in -- within, and they are
23 ready to move ahead. Again, debt service coverage is
24 strong.

1 The borrowers -- or the guarantors,
2 rather, have good net worths. Of course, if you take
3 a look at their adjusted net worth, you'll see about
4 \$1,700,000 as the amount. But of course we've
5 subtracted dramatically large amounts from their
6 total net worth.

7 For instance, for Mr. Goodman, we
8 subtracted 12-and-a-quarter million dollars of his
9 assessment of his value in the business plus about
10 \$670,000 of his retirement funds because those are
11 typically a little bit harder to get access to in the
12 event of a bankruptcy, and also about a quarter of a
13 million dollars of other personal property.

14 Mr. Ness, we took off \$27,800,000 of
15 his valuation in the company, of his equity; and \$323
16 million [sic] in retirement assets; and \$45,000 in
17 other property. Basically, we took what they said
18 was their net worth and we ripped it to shreds to get
19 down to what they really will have in the event of a
20 liquidation in the event that there's a dramatic
21 downturn in this company.

22 The fact of the matter is what they're
23 showing actually shows how dedicated they've been to
24 the company, how much money they've put into the

1 company, how much reliance they're keeping in the
2 company.

3 Just in closing, there was that issue
4 of collateral. If you take a look at their balance
5 sheet, you say, wow. They're looking for an
6 additional 5 -- or \$1.6 million or so in credit
7 exposure, and yet, they barely -- they have about a
8 net worth of about 500-some-odd thousand dollars.
9 Again, we need to add in those commissions
10 receivable, which exceed \$2.7 million. Those are
11 real commissions. They've proven valid over the last
12 six years, although only three are reflected in this
13 analysis.

14 This is a company that is ready to
15 move. It's in the right demographic. Some of us are
16 getting older; I'm not -- not including myself, of
17 course. But it is an aging population, and it is a
18 very valued service for seniors who are getting ready
19 to leave the workforce and buy their retirement
20 homes.

21 McCOY: Someplace warmer too.

22 LUBOFF: Are there any questions?

23 Yes, ma'am?

24 JURACEK: Neighborhoods.com, does it focus on

1 just senior communities or any real estate in
2 particular neighborhoods?

3 LUBOFF: It focuses on senior communities.

4 JURACEK: Okay.

5 LUBOFF: The idea is they -- their advertising
6 is going to be on web sites that seniors tend to go
7 to. And what they're trying to do is provide
8 unbiased information that is especially germane to
9 seniors who are thinking about retirement, about
10 moving to a warmer climate or, you know, nearer some
11 relatives that have already moved --

12 JURACEK: So this isn't just for the Chicago
13 region or Illinois; this is a national database? A
14 national referral?

15 LUBOFF: Yes, it is a national database.

16 JURACEK: Okay.

17 LUBOFF: And they have offices outside of
18 Illinois, but they're -- they're centered in
19 Illinois.

20 One of things they mentioned is that
21 although they're centered in Illinois, they don't
22 have that many retirement communities in Illinois.
23 But --

24 JURACEK: Yeah. But we don't need this in

1 Illinois.

2 LUBOFF: Well, actually -- actually they have
3 Del Webb --

4 JURACEK: Uh-huh.

5 LUBOFF: -- and they have been doing a lot of
6 business with the Del Webb properties. Remember,
7 both of these people have experience in actually
8 working with Del Webb.

9 JURACEK: But they would list indi- -- so
10 there's a Del Webb in up in Huntley.

11 They would list individual units
12 within Del Webb or just the development as a whole?

13 LUBOFF: Neighborhoods.com, we're talking about
14 the community and the developments.

15 "Oh. You want to buy a house in this
16 development? Go to 55 Places, and there you will
17 find a listing of each of the homes that's available
18 for sale."

19 JURACEK: Okay.

20 LUBOFF: Both new and used.

21 JURACEK: And these people don't use
22 Realtor.com, who are selling these units or, you
23 know, regular real estate brokers?

24 LUBOFF: Well --

1 JURACEK: I'm just -- this seems so duplicative
2 of the real estate market that's already out there.

3 LUBOFF: But you go to a realstor -- a realtor,
4 rather -- you go to a realtor, and you say, well,
5 we're interested in the Rockford area. And they'll
6 have a whole bunch of houses all over the Rockford
7 area. This will be one where people who are seniors
8 are looking, unfortunately, for communities where
9 there aren't that many kids, where it's quiet, where
10 it's protected, where they have community services
11 like a community center, a community pool --

12 JURACEK: But specifically, developments like
13 Del Webb or the Moorings or something like that, they
14 focus on, or individual homes in neighborhoods
15 scattered all over?

16 LUBOFF: No. It's in developments and in
17 communities. Although for instance, if you wanted to
18 retire to Tampa, Florida, they would focus on
19 typically senior or active adult communities in the
20 Tampa, Florida, area. They may not be part of actual
21 developments, but they will be in certain communities
22 that are known for being amenable to seniors.

23 McCOY: If you go on the site, which I did
24 quickly, they've got a map. And, as you can imagine,

1 it's darker down here, the sunbelt, but there're ones
2 in, you know, Michigan and even Montana too. You
3 click on it, and it's those planned developments,
4 right?

5 JURACEK: Yeah. So I could see if you were
6 just focused on your local home market, I don't see a
7 lot of value. But if my husband and I were chatting
8 and going, Hmm, what's in Wyoming, this could help
9 us --

10 McCOY: South Carolina, whatever. And they've
11 gone -- and they go on, and then you can drill down
12 into the -- you know, who developed it and stuff like
13 that, and then they have which ones are for sale.

14 ZELLER: Why did they come to us for \$275,000?
15 I mean, is the savings, it's the savings, but it's
16 not a large amount of savings. So...

17 LUBOFF: Well, actually, it was the bank that
18 comes to us. And the bank came to us because they're
19 saying, okay. We're making a major increase in this
20 company. We've been banking them for a few years,
21 but now they're going on a different level. Now
22 we're going to be asked to maybe discount some of
23 those commissions receivable.

24 And by the way, I should have

1 mentioned, on those commissions receivable, first,
2 they subtract -- the bank subtracts 7.4 percent as
3 so-called ineligible, and then only lends 50 percent
4 of the commissions, which is very conservative. But
5 the bank is little uneasy, and so they've come to us
6 for the help.

7 You see, our -- our program does two
8 things: Yes, it provides access to capital and a
9 somewhat subsidized interest rate to the borrower.
10 But for the bank, it allows them to access new
11 customers or mitigate risks. And they're looking for
12 risk mitigation here.

13 CHAIRMAN KNOX: So quick question along those
14 lines: So we do provide a subsidy to the borrowers
15 through this program. So even though we're in a
16 subordinated position, we're taking a lower interest
17 rate than what the bank is taking for senior
18 position.

19 LUBOFF: Right.

20 CHAIRMAN KNOX: Okay. We're comfortable with
21 that, I guess.

22 The second question then is regarding
23 the strength in covenants. Are those pari-passu
24 between us and Wintrust? So then if the borrowers

1 default on the covenants with Wintrust, do they
2 automatically default --

3 LUBOFF: Oh, yeah.

4 CHAIRMAN KNOX: -- with us as well? So we
5 carry those together?

6 LUBOFF: Yes. In fact, we are in the same
7 note, and anything that affects the note affects both
8 of us equally. The thing is, in the event of a
9 liquidation, the bank would liquidate all of the
10 assets, all the collateral security including the
11 personal guarantees, and pay off first its own
12 expenses, the legal expenses for the foreclosure,
13 then its interest, then its principal, and then we go
14 last.

15 But what I pointed out here --

16 CHAIRMAN KNOX: For our interest and principal
17 behind them?

18 LUBOFF: Excuse me?

19 CHAIRMAN KNOX: So they get their interest and
20 principal before we get our interest?

21 LUBOFF: Our interest and principal is after
22 that.

23 CHAIRMAN KNOX: After the bank.

24 LUBOFF: The key thing on this particular point

1 I pointed out is that there's actually plenty of
2 collateral to protect us. And I haven't included any
3 of the furniture, fixtures, and equipment, which, as
4 you know, is garbage anyway. You can't count the
5 leasehold improvements, but there is the website and
6 there is their technology. And frankly, I'm
7 surprised -- based on what you asked -- I'm surprised
8 that, for instance, a company like Del Webb doesn't
9 buy it, doesn't buy them out.

10 FUENTES: That's a good question, right?

11 LUBOFF: But if Del Webb buys it out, then you
12 have questions about the unbiased nature.

13 FUENTES: True. I'll start a separate LLC
14 pretty easily.

15 LUBOFF: So I think they're going to do fine,
16 especially if their marketing plan and their new
17 software technology does take off, because as you can
18 see, they're talking about earnings in 2019 and 2020
19 to jumping 50 percent year over year each year. So
20 they're talking about tremendous growth. We'll see,
21 but --

22 FUENTES: Why do they get interest ahead of us,
23 though, if there's liquidation? Why don't they just
24 get their money back and then we get our money back

1 before anybody gets any profit on it, any interest?

2 LUBOFF: Well, typically, the application is
3 expenses, interest, and principal and --

4 FUENTES: Well, we're helping out. I mean,
5 we're taking the lower interest rate. We're --

6 LUBOFF: Well, we're not -- we're giving a
7 lower interest rate because we're trying to benefit
8 the borrower. Yes, this -- this particular instance,
9 you're probably saying, does this company really need
10 that little extra interest cut? But the next deal
11 that's coming out is a Hispanic owned printing
12 company in Rockford, and they're going to need some
13 help with the interest rate in order to make sure
14 that their cash flow is reasonable and they can pay
15 off their debts in time. And I'm working on that
16 right now to make sure that there are proper
17 covenants and proper collateral.

18 For instance, this company has been
19 relying -- this other company has been relying on
20 friends and family for a while. And so they've been
21 buying all their equipment and expensing it. I'm
22 sorry if I'm --

23 CHAIRMAN KNOX: That's fine.

24 LUBOFF: And so on their balance sheet, they

1 show no assets, but all their equipment is owned free
2 and clear. So that's the way we work the deal to
3 make sure that we are protected.

4 MEISTER: And the purpose of this rejuvenated
5 Participation Loan Program is to be able to deploy
6 our balance sheet in a way that's more efficient and
7 effective than what we had traditionally done in our
8 past Participation Loans and even the loan guarantees
9 that we had. And we believe that this model will
10 have broad applicability across the state, across
11 agriculture and smaller towns, in urban areas with
12 minority-owned business, with veteran-owned
13 businesses. It was well-received in the banking
14 community when it was -- and in the borrower
15 community when it was at DCEO, and I think that
16 already we have, what, six banks --

17 LUBOFF: Six banks and --

18 MEISTER: -- who had signed up.

19 LUBOFF: -- and by the end of the month, we
20 should have at least another four.

21 CHAIRMAN KNOX: If I could tag onto Member
22 Fuentes's question, I -- I heard it -- I guess the
23 question would be, if I could reframe, is if we're
24 going to sit in the subordinated position on the

1 note, do we have to sit in the subordinated position
2 on both the interest and principal, or can we just
3 sit in the subordinated position on interest?

4 LUBOFF: I've never explored that. I do know
5 that the product that we have is the product that the
6 Department of Commerce had, that I arranged there,
7 created there. It was a very successful program and
8 losses were de minimus, but you need to get the banks
9 to use the program. You must attract the banks.
10 Yes, we say this is for the borrowers, but frankly,
11 this is a service for the banks, to get them to do
12 things that they wouldn't do without us.

13 There was an attempt to -- to go
14 subordinated on the principal and pari-passu on
15 the --

16 CHAIRMAN KNOX: Interest.

17 LUBOFF: -- interest, and what happened was the
18 banks abandoned the program and the borrowers didn't
19 get their money.

20 I was a banker; I'm doing this in
21 order to get into heaven. God won't let me in if he
22 finds out I was an investment banker.

23 CHAIRMAN KNOX: So this -- this program is
24 modeled after the program from DCEO --

1 LUBOFF: Yes. That was the --

2 CHAIRMAN KNOX: -- that's been around for a
3 while.

4 LUBOFF: That's the reason why we were able to
5 implement it as quickly as we did because I created
6 the program there, all the documentation, all the
7 procedures, with the oversight of the US Treasury.

8 CHAIRMAN KNOX: Do you have an idea of how much
9 volume and notional has gone through the DCEO
10 program?

11 LUBOFF: Well, when I left December 31st, we
12 had been involved in over \$820 million in loans and
13 investments. We had invested \$92-plus million of
14 State money. Actually, it was \$78 million or \$79
15 million of federal money under the State Small
16 Business Credit Initiative, and then we started
17 recycling money. And that the key thing here. We're
18 going to take measured steps to use these funds so
19 that as funds start getting paid back, we'll have
20 funds in order to move forward. But we also, of
21 course, need this new legislation that will give us
22 access to the agricultural guarantee programs
23 funding.

24 CHAIRMAN KNOX: Fantastic.

1 Are there any other questions on the
2 program?

3 (No response.)

4 CHAIRMAN KNOX: So hearing none, I would like
5 to request a motion to pass and adopt the following
6 New Business item, Item No. 1.

7 FUENTES: So moved.

8 McCOY: Second.

9 CHAIRMAN KNOX: Will the Assistant Secretary
10 please call the roll?

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

13 Mr. Fuentes?

14 FUENTES: Yes.

15 OECHSLER: Ms. Juracek?

16 JURACEK: Yes.

17 OECHSLER: Committee Chairman Knox?

18 CHAIRMAN KNOX: Yes.

19 OECHSLER: Mr. McCoy?

20 McCOY: Yes.

21 OECHSLER: Mr. Zeller?

22 ZELLER: Yes.

23 OECHSLER: Mr. Committee Chairman, the motion
24 carries.

1 CHAIRMAN KNOX: Thank you.

2 Is there any other business to come
3 before the Committee.

4 (No response.)

5 CHAIRMAN KNOX: Hearing none, I'll ask if
6 there's any public comment for the Committee?

7 (No response.)

8 CHAIRMAN KNOX: Hearing none, I'd like to
9 request a motion to adjourn.

10 Is there such a motion?

11 JURACEK: So moved.

12 McCOY: Second.

13 CHAIRMAN KNOX: All those in favor?

14 (Chorus of ayes.)

15 CHAIRMAN KNOX: Any opposed?

16 (No response.)

17 CHAIRMAN KNOX: The ayes have it.

18 Committee, I'd like to call the
19 meeting, if you don't mind.

20 OECHSLER: The time is 9:01.

21 (Whereupon the matter
22 above was adjourned.)

23

24

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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