

1 ILLINOIS FINANCE AUTHORITY
2 SPECIAL MEETING OF THE TAX-EXEMPT
3 CONDUIT TRANSACTIONS COMMITTEE MEMBERS
4 December 12, 2018, at 8:30 a.m.

5
6 REPORT OF PROCEEDINGS had at the Special
7 Meeting of the Tax-Exempt Conduit Transactions Committee on
8 December 12, 2018, at the hour of 8:30 a.m., pursuant to
9 notice, at 160 North LaSalle Street, Suite S-1000, Chicago,
10 Illinois.

11 APPEARANCES:

12 CHAIRMAN E. LYLE McCOY

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

13 MR. MIKE GOETZ

MS. ARLENE JURACEK

14 MR. SHAUN MURPHY

15 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS:

MR. CHRISTOPHER B. MEISTER, Executive Director

16 MR. RICH FRAMPTON, Vice President

MS. PAMELA LENANE, Vice President

17 MR. BRAD FLETCHER, Vice President

MS. LORRIE KARCHER, IFA Program Administrator (via audio
18 conference)

MR. RYAN OECHSLER, IFA Associate General Counsel

19
20
21 SULLIVAN REPORTING COMPANY, by

22 Devan Moore, CSR

License No. 084-004589
23
24

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

2 Will the Assistant Secretary please call the
3 roll?

4 OECHSLER: Certainly. The time is 8:32 a.m.

5 Mr. Goetz?

6 MR. GOETZ: Here.

7 OECHSLER: Ms. Juracek?

8 MS. JURACEK: Here.

9 OECHSLER: Mr. McCoy?

10 VICE CHAIR McCOY: Here.

11 OECHSLER: Mr. Murphy?

12 MR. MURPHY: Here.

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

14 ANDERBERG: Here.

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

17 VICE CHAIR McCOY: Thank you very much.

18 No. 2, moving on to Review and Adoption of the
19 Tax-Exempt Conduit Transactions Committee Meeting Minutes from
20 November 13th, 2018.

21 Does anybody wish to make any additions,
22 edits, or corrections to said minutes?

23 (No response.)

24 VICE CHAIR McCOY: Hearing none, I would like to request

1 a motion to approve the minutes.

2 ANDERBERG: So moved.

3 VICE CHAIR McCOY: Thank you.

4 Second?

5 MEMBER JURACEK: Second.

6 VICE CHAIR McCOY: Thank you. All those in favor?

7 (Chorus of ayes.)

8 VICE CHAIR McCOY: Opposed?

9 (No response.)

10 VICE CHAIR McCOY: Thank you.

11 Moving on to the Presentation and

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

18 (No response.)

19 VICE CHAIR McCOY: Okay. Pam, I think you're up.

20 LENANE: Item 1: Memorial Health System, located in
21 Springfield, Illinois, is requesting approval of a one-time
22 Final Bond Resolution authorized for the issuance of bonds in
23 the amount not-to-exceed \$150 million.

24 The bond proceeds will be used by Memorial to

1 refund all or a portion of the IFA's Series 2009 Bonds to pay
2 or reimburse Memorial for the costs of, including but not
3 limited to, information technology; renovation projects at
4 Memorial, including cardiac services, pharmacy, electrical
5 infrastructure, and the Baylis Building.

6 Memorial is a tertiary care hospital with 500
7 licensed beds, which offers a full range of hospital in-patient
8 and out-patient diagnostic, therapeutic, and ancillary services
9 to 40 counties in Central and Southern, Illinois.

10 In addition, Memorial is a primary teaching
11 hospital affiliate for Southern Illinois University School of
12 Medicine, which is located adjacent to Memorial's campus. Also
13 adjacent to Memorial's campus is the Springfield Clinton
14 Clinic, which is a large multi-specialty physician group.

15 Memorial offers comprehensive services to
16 patients such as cardiology; orthopedics; spine; nephrology,
17 including kidney and pancreas transplants; neurosciences;
18 in-patient/out-patient rehab; oncology; bariatrics; plastics --

19 "Plastics" means plastic surgery. When I read
20 that the first time, I thought "plastics"?

21 -- including a Regional Burn Center, urology
22 psychiatry, emergency medicine -- they're a Level 1 trauma
23 center -- radiology, laboratory medicine, with a Regional
24 Reference Library -- Laboratory Outreach Program.

1 Memorial also owns -- which they acquired
2 recently, over the last couple of years -- owns and operates
3 Taylor Memorial Hospital, a critical access hospital in
4 Taylorville; the Abraham Lincoln Memorial Hospital, another
5 critical access hospital located in Lincoln, Illinois; the
6 Passavant Memorial Area Hospital Association, a 131-bed
7 hospital located in Jacksonville; as well as the Abraham
8 Lincoln Healthcare Foundation; the Memorial Physician Services;
9 the Memorial Health Ventures; the Memorial Homecare Services;
10 and Mental Health Centers of Central Illinois, doing business
11 as Memorial Behavioral Health.

12 The plan of finance contemplates a traditional
13 public fixed-rate offering. The Series 2019 Bonds will be sold
14 in a public offering by Piper Jaffrey and JP Morgan in January
15 of 2019 and will carry the ratings of the Memorial Health
16 System, which are currently "A1" "AA-" by Moody and S & P. The
17 Memorial Health System has a strong financial, 64.9, debt
18 service coverage and 309 days cash on hand. They're a very
19 strong hospital, and we're really pleased to have them come to
20 us.

21 Any questions?

22 VICE CHAIR McCOY: Any questions?

23 GOETZ: This is my hospital.

24 LENANE: Is this your hospital?

1 GOETZ: It is my hospital.

2 LENANE: Oh, you do live in Springfield.

3 VICE CHAIR McCOY: Quick question: -- obviously, strong
4 credit -- do we generally do forecasts?

5 LENANE: Not for rated.

6 VICE CHAIR McCOY: Okay. I couldn't remember. Thank
7 you.

8 Okay. If there are no other questions, we can
9 move on.

10 Okay. Rich?

11 FRAMPTON: Yes. Thanks.

12 Next we'll move on to Item 2, Tab 2, in the
13 Board Book, a one-time Final Bond Resolution for Testa
14 Properties, LLC. Testa Properties, on behalf of its Testa
15 Produce, Inc. affiliate, is requesting approval of a Final Bond
16 Resolution in an amount not-to-exceed \$10,085,000.

17 Bond proceeds will be used to refinance 100
18 percent of the outstanding balance of City of Chicago Recovery
19 Zone Facility Revenue Bonds Series 2010. The original
20 principal amount of those 2010 Bonds was 15,200,000; so they
21 paid it down to, roughly, 10,080,555 currently.

22 And these Recovery Zone Facility Bonds were a
23 Special American Recovery Reinvestment Act Program in 2009 and
24 2010. IFA issued many of these; but the City of Chicago and

1 Cook County did as well. This Testa Properties Bond issued
2 will be the first Recovery Zone Facility Bond issued in which
3 IFA will be refinancing a local issuer's bonds. So from that
4 perspective our financing this deal is both a found opportunity
5 and also found money. So we're very happy that MB suggested to
6 Testa that they approach us to issue these bonds.

7 In connection with the original 2010 deal, one
8 of the reasons that the 2010 bonds were issued by the City was
9 that the City also provided an allocation in New Markets Tax
10 Credits for the financing, and the bond proceeds were used as
11 part of the New Markets' structure at that time. The New
12 Markets, that was forgiven when the call -- when the put option
13 was taken by the New Markets investor at that time; so that
14 debt came off their balance sheet in August. So they're going
15 to be refinancing 100 percent of the outstanding debt through
16 IFA.

17 Testa Properties was a special purpose entity
18 formed by the principal owners of Testa Produce in 2010 to own
19 the real estate for lease back to the company. One thing
20 that's a little bit unusual here -- and this is something that
21 was allowed under the Recovery Zone Facility Bond Program --
22 there are also two unaffiliated tenants that lease space within
23 the facility. One is Cristina Foods, which operates a business
24 similar to Testa, but they focus on the Hispanic Food Service

1 market; and the second tenant is US Ventures, Inc., which
2 leases 200 square feet of ground on the northeast corner of
3 their property. They operate a compressed natural gas filling
4 station that serves Testa's Produce truck fleet.

5 There were a number of energy conservation and
6 energy-generating features of this facility at the time the
7 project was constructed in 2010 and opened in 2011. The third
8 paragraph on Page 4 highlights all of the energy conservation
9 and generation features of the plant. Most notably, there's an
10 on-site photovoltaic solar array; a 13-story wind turbine,
11 which you can see from the Dan Ryan-Stevenson Interchange;
12 louvered skylights; and a green roof; and cisterns that
13 supplies non-potable water for the facility. This facility,
14 when it opened, was the first LEED Platinum-certified
15 refrigerated distribution facility in the U.S. And just in
16 terms of ownership of Testa and the tenants, that is noted on
17 Page 5, as we do for all privately-owned companies.

18 Testa Produce Company, Inc. was founded in
19 2012, and they are in their fourth generation of family
20 ownership and operation, which is quite remarkable. Cristina
21 Produce is owned by Mr. Caesar Dovalina. US Venture is an
22 Appleton, Wisconsin-based private company that is owned by the
23 Schmidt family of Appleton.

24 Moving on to the Financial Presentation, as

1 one would expect, for a distribution business the profit
2 margins are thin and the debt service coverage ratios have all
3 satisfied MB Financial Bank's covenants, but they're not as
4 high as you would be accustomed to seeing in other industries.
5 Both the 2016 and 2017 results reported on Page 7 add back some
6 one-time expenses that the company does not expect to recur.
7 The reason for those one-time expenses is noted in the
8 confidential box in the middle of Page 8.

9 Just in terms of the forecasts, the forecasts
10 are based on information provided by the company and bank.
11 They do not, however, include any of the third-party rental
12 income. So both the historical statements and the forecast do
13 not reflect the third-party rental income that's paid by
14 Cristina Foods and US Ventures. The amount of those rental
15 payments is noted in the very first line on Page 9.

16 One other thing, just to note, on the balance
17 sheet, if you look at Equity, you might think that that is a
18 problem; but in addition to being secured by a mortgage on the
19 property and a corporate guarantee from Testa Produce, the bank
20 is also secured by a personal guarantee from the principal
21 owners.

22 Just as general practice, we do not report or
23 provide the Board with personal financial statements on conduit
24 financings that are not start-ups. We don't want to

1 potentially expose that information to discovery.

2 One other set of facts that underlies and
3 supports the strength of the project is the Loan-to-Value
4 Analysis at the bottom of Page 10 and the top of Page 11. The
5 loan-to-value ratios clearly support the underwriting by the
6 bank both on the mortgage and their line of credit.

7 So it's been a while since we've seen an
8 industrial revenue bond project, or really a tax-exempt bond
9 for any for-profit entities; so I thought I'd spend a little
10 additional time just going through what we look at.

11 VICE CHAIR McCOY: I appreciate that.

12 FRAMPTON: Any comments or questions?

13 (No response.)

14 FRAMPTON: And, by the way, the fee which, again, is
15 going to be found money, is noted at the top of Page 7. And
16 we're hopeful, as a result of this, that we will be able to
17 induce some other Recovery Zone deals to pursue refinancing
18 through the Authority.

19 VICE CHAIR McCOY: Thanks, Rich.

20 I think with respect to -- you know, MB has
21 gone through this. And I appreciate that we don't see the
22 layers of credit support; but, obviously, when you get down to
23 the personal guarantees, they're obviously satisfied with this
24 sort of third layer of protection.

1 FRAMPTON: Yes.

2 JURACEK: I can attest to their longevity. I actually
3 worked for a branch of the Testa family when I was in high
4 school. As a daughter who married a szpula (phonetic), I
5 wanted to run a bakery. So she bought a Polish bakery in
6 Niles, and turned it into an Italian bakery; and they were
7 there for a couple of years. A stereotypical tight-knit Italian
8 family; they were founded in 1912 by the patriarch of the
9 family. It's a testament that they're still there. Their
10 trucks, you see them all over the expressway.

11 FRAMPTON: Yeah.

12 VICE CHAIR McCOY: Okay. Thank you.

13 FRAMPTON: Okay. Moving on, the next is Item 3, Tab 3,
14 in your book. It's a one-time Final Bond Resolution for Easter
15 Seals Metropolitan Chicago, Inc. These bonds will be -- are
16 being purchased by Huntington National Bank. And, more
17 specifically, the Huntington Public Capital Corporation, which
18 is a wholly-owned affiliate of Huntington Bank, will
19 technically be the purchaser. The bank will act as the
20 servicer. The bank will also cross-collateralize and
21 cross-default these bonds with all of the other credit
22 facilities that they provide to Easter Seals.

23 This project involves construction of an
24 addition to Easter Seals' Metropolitan Chicago's primary

1 facility at 1939 West 13th Street. It will add a fitness and
2 wellness center facility. They will be wrapping up
3 construction at the end of the month. So when we issue these
4 bonds, they'll actually be providing takeout for the
5 construction financing.

6 In 2017, the Board of Easter Seals approved
7 their own inducement resolution, and they obtained construction
8 loan financing from Huntington with the expectation that they
9 would ultimately take it out with these bonds.

10 The subject land is owned by an ESMC affiliate
11 called the ESMC Support Corporation NFP, which is an Illinois
12 non-for-profit corporation that was formed in September. That
13 corporation was formed in order to effectuate a New Markets Tax
14 Credit financing that ESMC and ESMC Support Corporation
15 undertook at the -- at that particular time.

16 Because of the New Market structure, these
17 bonds are structured with a 7-year final maturity and also
18 interest payments only for their 7-year duration. The New
19 Markets Tax Credit structure does not allow for principal
20 amortization on any loans that go into the -- that are used to
21 provide leverage into the New Market structure. So Huntington
22 has underwritten this loan to be non-amortizing.

23 Now, that being said, in 2007, IFA issued 9
24 million of bonds, the proceeds of which were used to construct

1 this facility at 1939 West 13th. Easter Seals paid off those
2 bonds early in 2012. So they had 9 million outstanding to
3 construct the facility. In 2007, they refinanced out of it
4 with conventional debt from Huntington. They had paid it down,
5 though, from 9 million to 3,400,000. So that's just indicative
6 of the discipline imposed by Easter Seals' Board in controlling
7 leverage.

8 So that is -- so just in terms of how
9 Huntington is securing this, they'll be secured by a leasehold
10 mortgage, a security agreement, a fixture filing, as well as an
11 assignment of rents and leases. The bank will also be secured
12 by a guarantee from ESMC Support Corporation NFP, which is the
13 owner of the underlying land. The Support Corporation and ESMC
14 entered into a 30-year lease and development agreement in
15 September that included this project.

16 On Page 2, you can see the sources and uses of
17 funds for the project. On the left-hand side you will see that
18 the New Markets structured through ESMC's Support Corporation
19 resulted in just under 2-and-a-half million of subordinated
20 debt going into this transaction. That debt will be forgiven
21 upon the conclusion of the 7-year New Markets Tax Credit
22 compliance period; so that will become equity for Easter Seals
23 at that time.

24 Just in terms of Easter Seals' footprint, they

1 serve Cook, Lake, and McHenry Counties in the Chicago area, as
2 well as serving the Greater Rockford area with facilities in
3 Bloom, Carroll, Jo Daviess, Lee, Ogle, Stephenson, and
4 Winnebago Counties. So they cover the Rockford area as well as
5 Northwest Illinois. In addition to that, they also serve 11
6 Indiana counties. So, prospectively, we could also be a
7 multi-state issuer for ESMC's Indiana projects going forward.
8 ESMC is a large board with 39 members. They are identified on
9 Pages 6 and 7.

10 Moving on to the Financials, the historical
11 financials and forecast are presented on Page 9, and the
12 related comments are noted on Pages 10 through 12. In 2018,
13 Easter Seals' scheduled payments increased by a little over
14 400,000 That was the primary factor that resulted in the
15 decline in their report in 2018, that service coverage. I
16 should point out, though, that all of the coverages, both
17 historical and going forward, satisfy Huntington's minimum,
18 that service coverage ratio covenants.

19 So just in terms of revenues, over 90 percent
20 of Easter Seals' revenues are from government grants and
21 support. Much of their recent growth has come from substantial
22 increases in their head start programs. Their head start
23 revenues have increased from, roughly, 26 percent of their
24 revenues in 2016 to, roughly, 35 percent in 2017. And those

1 head start revenues are direct from the federal government as
2 well as being provided through the City of Chicago and the
3 State of Illinois. So that's been a primary driver of their
4 growth.

5 In 2017, they also opened an expanded
6 operation for their special needs schools in Machesney Park,
7 which is a suburb of Rockford. In connection with that, Easter
8 Seals assumed a 2.2 million dollar debt when they purchased
9 that facility from the Northern Illinois United Methodist
10 Church; so Easter Seals actually assumed some new IFA debt in
11 2017.

12 ESMC and their board have done a commendable
13 job of paying down their debt consistently. And just one other
14 thing to note, on their balance sheet going from 2018 to 2019,
15 if you look at their long-term debt, you see a net decrease of
16 7 million. What's driving that is, effective August of 2018,
17 29 million of New Markets Tax Credit debt is being forgiven,
18 and they're incurring 22 million of new debt that is going onto
19 their balance sheet; 10 million, which is attributable to the
20 bond; and 12 million, roughly, of New Markets Tax Credit debt.
21 That 12 million in New Markets Tax Credit debt will come off
22 the balance sheet after 7 years. That 12 million dollar
23 allocation, once you discount it by 39 percent and present
24 value, it ends up resulting in the just under 2-and-a-half

1 million that went into the deal back in September.

2 So that's a little insight on how the New
3 Markets Tax Credit debt works. So, in any case --

4 MEISTER: Excuse me, Rich.

5 Chairman McCoy, we have...

6 FRAMPTON: I didn't realize we were so constrained on
7 time.

8 VICE CHAIR McCOY: Yeah.

9 FRAMPTON: So with that, I'll conclude my remarks.

10 VICE CHAIR McCOY: No problem. Thank you. That was
11 good, Rich.

12 Any questions? I see EJ Sim (phonetic) is on
13 your floor, huh?

14 FRAMPTON: A different EJ Sim.

15 (Laughter.)

16 JURACEK: Just a question: The fitness facility, is it a
17 therapeutic fitness facility --

18 FRAMPTON: Yes, it is.

19 JURACEK: -- for their clients?

20 FRAMPTON: Yes, it is. Yes. It's not going to be open
21 to the general public. It is intended to augment their
22 therapeutic services for their client base.

23 VICE CHAIR McCOY: Okay. Moving ahead, then, New Farmer
24 Bonds?

1 KARCHER: Yes. Good morning. If it's acceptable to the
2 Chairman and the board members, I'd like to read all six and
3 hold the questions to the end, if there are any, to expedite
4 the time here.

5 VICE CHAIR McCOY: That's fine. Thank you.

6 KARCHER: Okay. Item 4A is a one-time Final Bond
7 Resolution requesting approval for a Beginning Farmer Bond for
8 Lee Waldbeser, who is purchasing 41.2 acres of farmland in
9 McLean County in the not-to-exceed amount of 309,000. The Bank
10 of Pontiac is purchasing the -- is a purchasing bank defined
11 for this conduit transaction.

12 4B is a one-time Final Bond Resolution
13 requesting approval for a Beginning Farmer Bond for Devin L.
14 Aherin, who is purchasing 37 acres of farmland located in
15 Montgomery County in the not-to-exceed amount of 200,990. The
16 Peoples State Bank of Newton is the purchasing bank for this
17 transaction.

18 4C is a one-time Final Bond Resolution
19 requesting approval for a Beginning Farmer Bond for Elizabeth
20 A. Niemann, who is purchasing 40 acres of farmland in Macoupin
21 County in a not-to-exceed amount of \$180,000. The First
22 National Bank of Litchfield is the purchasing bank for this
23 transaction.

24 4D is a one-time Final Bond Resolution

1 requesting approval for a Beginning Farmer Bond for Justin and
2 Kaylee J. Kilgus, who are purchasing 15 acres of farmland in
3 Livingston County, in a not-to-exceed amount of 165,000. The
4 Bank of Pontiac is the purchasing bank on the transaction.

5 4E is Trent and Kayla M. Kilgus. They're
6 requesting to purchase 15 acres of farmland in Livingston
7 County in the not-to-exceed amount of 165,000. The Bank of
8 Pontiac is also the purchasing bank for this.

9 It should be noted that Trent Kilgus and
10 Justin Kilgus are brothers, and the two couples are purchasing
11 adjacent parcels. However, the two conduit bond transactions
12 described in 4D and 4E are independent transactions from each
13 other.

14 The final bond for request is approval for a
15 Beginning Farmer Bond on Aaron and Tiffany Ochs, who is
16 purchasing 30 acres of farmland in Jasper County in the
17 not-to-exceed amount of 75,000. The Peoples State Bank of
18 Newton is the purchasing bank for this conduit transaction. All
19 six bonds will have a 30-year term and varying range between
20 3.75 and 4.575 initial rate.

21 That concludes the six bonds. If anyone
22 should have any questions, I'd be happy to answer them.

23 VICE CHAIR McCOY: That's great. Thank you.

24 Any questions from the Members?

1 GOETZ: What's created the increased activity, Lorrie?

2 KARCHER: There were several auctions around the area,
3 Mike. And then we had a couple that was cash renting; and they
4 just retired, so they're purchasing their cash rent.

5 GOETZ: Well, it's just good to see these.

6 KARCHER: Yeah. Exactly.

7 VICE CHAIR McCOY: Thank you.

8 Rich, I'll hand this over to you.

9 FRAMPTON: Yes. Item 5, quickly, this is a Resolution of
10 Intent. By State procedures, IFA's Board is required to take
11 action each year to request Volume Cap for our Beginning Farmer
12 Bonds and Industrial Revenue Bonds for the next calendar year.
13 Consistent with prior years, we're submitting a request for
14 \$120 million to cover those needs, with 10 million allocated
15 and dedicated for Beginning Farmer Bonds.

16 Additionally, what this Resolution also
17 requests -- it also provides for, potentially, a series of
18 supplemental requests so that we can accommodate prospective
19 Solid Waste Disposal Revenue Bond transactions. We've already
20 aggregated 150 million, but we have reasonable expectations to
21 believe that we may have 200 to 225 million of demand for
22 Calendar 2019. And with this Resolution we want to put a
23 marker out and put official notice out that we could have
24 another 600 to \$650 million of project demand in Calendar 2020.

1 So we want to put a marker out there to help facilitate
2 planning.

3 As these proceed, we will continue our
4 dialogue with the Office of the Governor and increase or
5 decrease our request, or forecast, based on how things develop.

6 VICE CHAIR McCOY: Okay.

7 MEISTER: Chairman McCoy, these have been excellent
8 presentations. I do just want to take a moment to underscore
9 the importance of a borrower like Memorial in Central Illinois.
10 It's an anchor employer with just under 7,000 employees. And
11 not only is it in Springfield and draws from all of Central
12 Illinois, but they have significant hospital facilities in
13 Jacksonville, Lincoln, and Taylorville. And these are big
14 employers and big economic engines in these Central Illinois
15 communities. I just wanted to emphasize the importance.

16 Rich, I think, really spoke to the new world
17 that we're going to be living in in Volume Cap and the
18 specifics of non-profit borrowers like Easter Seals and
19 for-profit industrial and commercial borrowers like Testa.

20 GOETZ: And has Memorial ever come to us before?

21 LENANE: Always.

22 GOETZ: Always?

23 LENANE: Always.

24 GOETZ: So they're not necessarily a new client?

1 LENANE: No, no, no. Always.

2 MEISTER: Although, Mike, I think that the importance of
3 Memorial to the Authority is that they're one of these
4 borrowers that could have alternative issuance options, and
5 it's important that we recognize that importance.

6 LENANE: That's right. And their VP of Finance, CFO, Bob
7 Kay, who I've known for like 20 years, he's retiring at the end
8 of March; and Katie Keim is taking over for him. And so we're
9 going to be -- Sara is going to be working with me to finalize
10 this transaction, and then we'll go down and meet Bob and Katie
11 so we can keep this relationship solid, you know.

12 ANDERBERG: Did you plan together?

13 LENANE: Hmm?

14 ANDERBERG: Did you plan together?

15 LENANE: No. It just so happened -- no. Mike Mitchell, I
16 don't know if Chris told you about him.

17 MEISTER: Yes. He was a long-time bond lawyer friend of
18 the Authority who had been with Chapman and Jones Day. And
19 then Chapman, they're one of the co-leaders of the Healthcare
20 Finance Group. And, sadly, he passed away over the last month
21 after an extended illness. And he and his wife were on
22 vacation. We're very sad for the loss, but he was a great
23 friend of the Authority.

24 LENANE: And he was retiring March 31st also.

1 VICE CHAIR McCOY: Okay. All good.

2 So I'd like to request a motion to pass and
3 adopt the following New Business items: Items 1, 2, 3, 4A, 4B,
4 4C, 4D, 4E, 4F and 5.

5 Is there such a motion?

6 GOETZ: So moved.

7 JURACEK: Second.

8 VICE CHAIR McCOY: Thank you.

9 Will the Assistant Secretary please call the
10 roll?

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

13 Mr. Goetz?

14 GOETZ: Yes.

15 OECHSLER: Ms. Juracek?

16 JURACEK: Yes.

17 OECHSLER: Mr. McCoy?

18 VICE CHAIR McCOY: Yes.

19 OECHSLER: Mr. Murphy?

20 MURPHY: Yes.

21 OECHSLER: Committee Chair McCoy, the motion carries.

22 VICE CHAIR McCOY: Thank you very much.

23 Is there any other business to come before the
24 Committee?

1 (No response.)

2 VICE CHAIR McCOY: Hearing none, is there any public
3 comments to come before the Committee?

4 (No response.)

5 VICE CHAIR McCOY: Again, hearing none, I'd like to
6 request a motion to adjourn.

7 Is there such a motion?

8 GOETZ: So moved.

9 JURACEK: Second.

10 VICE CHAIR McCOY: Thank you.

11 All those in favor?

12 (Chorus of ayes.)

13 VICE CHAIR McCOY: Opposed?

14 (No response.)

15 VICE CHAIR McCOY: The ayes have it.

16 OECHSLER: The time is 9:08 a.m.

17 (Whereupon, the above entitled matter
18 was adjourned.)

19

20

21

22

23

24

1 STATE OF ILLINOIS)

) SS:

2 COUNTY OF COOK)

3

4

5

Devan J. Moore, being first duly sworn on
oath, says that she is a Certified Shorthand Reporter, that she
reported in shorthand the proceedings given at the taking of
said hearing, and that the foregoing is a true and correct
transcript of her shorthand notes so taken as aforesaid and
contains all the proceedings given at said hearing.

11

12

13

14

Certified Shorthand Reporter

15

License No. 084-004589

16

17

This 15th day of January

2019.

18

19

20

21

22

23

24