

1 ILLINOIS FINANCE AUTHORITY
2 SPECIAL MEETING OF THE TAX-EXEMPT CONDUIT
3 TRANSACTIONS COMMITTEE MEMBERS
4 October 13th, 2016 at 8:31 a.m.
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8 Report of Proceedings had at the Special Meeting of the
9 of the Tax-Exempt Conduit Transactions Committee of the
10 Illinois Finance Authority on October 13th, 2016, at the
11 hour of 8:30 a.m., pursuant to notice, at 160 North LaSalle
12 Street, Suite S1000, Chicago, Illinois.
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1 APPEARANCE:
2 COMMITTEE MEMBERS

3 MR. ROBERT HORNE, Chair, (via audio conference) (added)
 4 MR. JAMES J. FUENTES
 5 MR. MICHAEL W. GOETZ (via audio conference)
 6 MR. LYLE McCOY
 7 MS. ARLENE JURACEK
 8 MR. GEORGE OBERNAGEL
 9 MR. R. ROBERT FUNDERBURG, Ex-Offi cio

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

10 MR. BRAD FLETCHER, Assistant Vice-President
 11 MR. RICH FRAMPTON, Vice-President
 12 MS. PAMELA LENANE, Vice-President
 13 MS. ELIZABETH WEBER, General Counsel
 14 MR. CHRISTOPHER B. MEISTER, Executive Director
 15 MR. PATRICK EVANS, Agricultural Banker (via audio
 16 conference)

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1 McCOY: I would like to call the meeting to
 2 order. Would the Assistant Secretary please call
 3 the roll?

4 FLETCHER: Certainly. The time is 8:31. I'll
 5 call the roll. Mr. Fuentes?

6 FUENTES: Here.

7 FLETCHER: Mr. Goetz on the line?

8 GOETZ: Here.
9 FLETCHER: Ms. Juracek?
10 JURACEK: Here.
11 FLETCHER: Mr. Obernagel ?
12 OBERNAGEL: Here.
13 FLETCHER: Vice-Chairman McCoy?
14 McCOY: Here.
15 FLETCHER: And Mr. Funderburg as ex-officio
16 non-voting?
17 FUNDERBURG: Here.
18 FLETCHER: Mr. Vice-Chairman, we have a quorum
19 at this time.
20 McCOY: Thank you. First moving on, I would
21 like to adopt the minutes from the last session on
22 September 8th, 2016.
23 Does anybody wish to make any additions,
24 edits or corrections to the minutes from September
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1 8th, 2016? Hearing none, I would like to request a
2 motion to approve the minutes. Is there such a
3 motion?
4 FUENTES: So moved.
5 JURACEK: Second.
6 McCOY: All those in favor?
7 (A chorus of ayes.)
8 McCOY: Opposed?
9 (No response.)
10 McCOY: The ayes have it. I would like to move
11 on to part three Presentation, Consideration of
12 Project Reports and Resolutions.

13 I would like to ask for the general
14 consent of the Members to consider the Project
15 Reports and Resolutions collectively, and have the
16 subsequent recorded vote apply to each respective
17 individual Project and Resolution, unless there is
18 specific -- excuse me, unless there are any specific
19 Project Reports or Resolutions that a Member would
20 like to consider separately.

21 GOETZ: Pam, this is Mike Goetz. I don't have
22 to abstain on anything, do I, because of Kaufman Hall?

23 LENANE: Yes, you're going to abstain as we get
24 through the script on Edward Elmhurst. Terry

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1 Warrum, the president of Kaufman Hall, is their
2 financial advisor.

3 GOETZ: Okay. So, then, we need to consider
4 that one separately?

5 LENANE: Yes, we will. I guess maybe you
6 didn't get a copy of the script.

7 GOETZ: I don't have a copy of the script.

8 LENANE: Okay. Yes, we're going to consider
9 that separately as we go along.

10 FLETCHER: We'll do that last at each meeting.

11 LENANE: We'll do it last.

12 GOETZ: Okay.

13 McCOY: Okay. Anybody else? If not, I would
14 like to ask staff to now present the Project Reports
15 and Resolutions, which will be considered
16 collectively. We will consider Item 5 separately at

17 the end. Patrick?

18 CHAIRMAN HORNE: Bob Horne.

19 FLETCHER: Okay. We'll note for the record
20 that Bob Horne was added to the roll call at 8:33.

21 MEISTER: Just to make a note, before Mr. Evans
22 presents the beginning farmer bonds, to my
23 knowledge, I'm not related to, nor do I know Eric
24 and Sarah Meister.

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1 So just to make that clear. I'll also do
2 that at the Board meeting. Thank you.

3 EVANS: Okay. Today we have two beginning
4 farmer bonds. Both loans relating to the Illinois
5 Finance Authority program will have a first mortgage
6 position with FSA having a second position behind
7 IFA.

8
9 The first loan is Jake Kolten Brian and
10 Devin Brooke Brian purchasing 99.5 acres. People's
11 State Bank will retain a loan on 50 percent of the
12 \$484,500 land purchase or \$48.67 per acre. The
13 outstanding debt will be \$242,250.

14 IFA will provide a first mortgage bond,
15 maintain -- I mean, first beginning farmer bond,
16 maintaining a first position with the same utilizing
17 the FSA 50/50 loan program.

18 The terms of the bond are identified in
19 the writeup and the properties are located in
20 Richland County. The second bond relates to Eric J.
21 and Sarah K. Meister purchasing 130 -- I mean,

22 30 acres. Vermillion County Bank will retain
23 50 percent of \$323,000 land purchase or \$161,500 of
24 debt.

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1 IFA will provide a beginning farmer bond
2 maintaining the first mortgage position on this bank
3 by utilizing the FSA 5/45/50 program. The terms of
4 the bond are identified in this writeup, and the
5 property is located in Ford County. Any questions?

6 McCoy: Any questions? I think we're good.
7 Thank you.

8 FRAMPTON: Okay. Moving on to Item 2, tab 2 in
9 your book, we have a Final Bond Resolution for the
10 Museum of Contemporary Art. This is a refunding
11 transaction.

12 The bonds will actually current refund the
13 Illinois Development Finance Authority Series 1994
14 bonds. Since the time the original 1994 bonds were
15 issued, the principal amount has been paid down from
16 \$50,000,000 to \$30,000,000.

17 The bonds are currently structured with
18 direct pay letters of credit from JP Morgan Chase
19 and the Northern Trust. That structure, as is
20 common with or has been happening in the market, has
21 been falling out of favor due to increased banking
22 regulations, which have been driving up letter of
23 credit pricing.

24 So this refunding will enable the museum

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1 to also reconfigure the structure. The bonds will
2 become a direct purchase of Bank of America Public
3 Capital Corp, which is a wholly-owned subsidiary of
4 Bank of America NA.

5 The original bonds again were issued for
6 \$50,000,000 and paid down to \$30,000,000. The
7 initial term on this Bank of America Public Capital
8 Corp direct purchase will be 10 years. The bonds
9 are scheduled to mature in October of 2026.

10 Payments will be interest only. During
11 this time, the bonds will also maintain the original
12 February 1st, 2029 maturity. So 10 years from now,
13 if the museum and the lender wish to extend the
14 maturity date, they will be able to do that.

15 In terms of the impact of this refunding
16 on rates, currently the underlying rates on the
17 bonds range between .3 and .4 percent since 2009,
18 adding perhaps a 1 percent letter of credit fee to
19 that. Probably more like a point-and-a-half under
20 more recent market conditions.

21 The seven-day floaters provide the lowest
22 possible rate that one would find in the market, but
23 with Basil III three regulations kicking in, letter
24 of credit pricing is going to go up considerably

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1 because the banks have to reserve against contingent
2 liabilities, such as letter of credit risk.

3 So as a result, this structure has been
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4 falling out of favor. In terms of background on the
5 museum, MCA was founded in 1967. They operated in
6 and converted homes and townhomes until constructing
7 their new four-story 220,000 square foot building in
8 1994, which was largely financed with tax-exempt
9 bonds.

10 The museum currently has a staff of 130.
11 Again, just in terms of the financing structure,
12 simple no risk to the Authority, direct purchase by
13 Bank of America Public Capital Corp.

14 And because the bonds will be a direct
15 purchase by the lender, there is no risk to the
16 Authority. In terms of the museum's financial
17 condition, that's presented on pages 9 through 11 of
18 the report.

19 You will note that the museum has posted
20 very strong debt service coverage of at least 4.24
21 times over the last three years. In 2015, the
22 museum posted extraordinary results, which were the
23 result of two factors: One was a one-time
24 \$10,000,000 gift from Kenneth Griffin to establish a

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1 new gallery at the museum.

2 The second was a blockbuster exhibition
3 they had. It was retrospective on David Bowie. It
4 was put on by the Victoria and Albert Museum of
5 London, and it was the only U.S. presentation of the
6 exhibit.

7 LENANE: I thought it was weird, but that's

8 okay.

9 McCOY: It made money.

10 LENANE: It made a lot of money. It was always
11 crowded.

12 FLETCHER: It made a lot of money. The only
13 U. S. exhibit.

14 McCOY: They missed you.

15 LENANE: I went. I went. Oh, no, I saw it.

16 FRAMPTON: So they got your money?

17 LENANE: They got my -- well, I'm a member, but
18 they have my money anyway.

19 FRAMPTON: So in any case, because of those two
20 factors, they posted a windfall in 2015. In 2016,
21 operations normalized.

22 And in terms of liquidity, the museum's
23 cash and investments are largely reflected on the
24 balance sheet under other non-current assets. And

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1 as you'll note towards the bottom of the page, as of
2 June 30, 2016, they have almost five years of cash.

3 This organization could probably be
4 investment grade rated, if they so chose, but their
5 master plan is to continue to de-leverage. So going
6 forward, their newer installations will be paid for
7 from operating cash flows and contributions.

8 So that's Museum of Contemporary Art.
9 I'll turn things back over to the Vice-Chair for
10 questions.

11 McCOY: It sounds like a very strong
12 transaction and logical. As you say, the whole

13 redoing of the LCs is market and has been going on
14 for a long time.

15 FRAMPTON: Okay, thank you.

16 LENANE: Okay. Tab 3, or Item 3 on the agenda,
17 is the Carle Foundation. The Carle Foundation is
18 requesting a one-time Final Bond Resolution to
19 approve the issuance of tax-exempt and taxable bonds
20 in the amount of approximately \$300,000,000.

21 \$240,000,000 of that \$300,000,000 is for new money
22 uses to fund the construction and equipping of a
23 three-story 300,000 square foot support service
24 building and a single story 40,000 square foot

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1 Ambulatory Surgery Center, an approximately 75,000
2 square foot addition to the Ambulatory Clinic
3 located at 1701 Curtis Road, Champaign, and to make
4 renovations to Carle's acute care hospital on its
5 main campus.

6 Also, to refund a portion or all of the
7 outstanding Illinois Finance Authority 2009D bonds,
8 to pay cost of issuance and to -- and also -- yes,
9 to pay cost of issuance.

10 These bonds will produce 1,700 jobs on
11 these projects. The bonds will be underwritten as
12 tax-exempt or taxable fixed or variable rate public
13 offering by Barclays. The rate on the bonds will be
14 determined at pricing.

15 The Carle Foundation maintains underlying
16 ratings of A+ and AA- from S&P and Fitch,

17 respectfully. Carle expects its current ratings to
18 be reaffirmed in connection with this financing.

19 Carle Foundation operates a licensed
20 345-bed hospital in Champaign, a certified home
21 health agency, a certified hospice.

22 They also operate Carle Medical Supply, a
23 provider of medical equipment and supplies to the
24 general public and hospital patients, and the

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1 Danville Surgery Center and Outpatient Surgical
2 Recovery Centers, which are located in Champaign and
3 Danville.

4 Carle also operates Carle Physician Group,
5 which is a multi-specialty group medical practice of
6 approximately consisting of 404 licensed physicians
7 and surgeons, some of which are contracted to
8 provide services through other entities.

9 They also own and operate Arrow Ambulance,
10 LLC, an ambulance transport service, AirLife and Air
11 Medical Transport Service, and the Caring Place, a
12 daycare center.

13 Carle Health also operates the Champaign
14 surgery center, a free-standing Ambulatory Surgery
15 Center in Champaign, in partnership with the
16 Christie Clinic.

17 They also operate Hoopston Community
18 Hospital, Community Memorial Hospital, a 24-bed
19 critical access hospital and six rural healthcare
20 clinics.

21 The hospital is located approximately

22 50 miles northeast of Carle Foundation's main
23 campus. They also own and operate Carle Retirement
24 Center, a 174 unit retirement living center.

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1 They have a foundation, which does
2 business as Carle Center for Philanthropy, which is
3 engaged in fundraising and manages substantially all
4 activity related to restricted and unrestricted
5 contributions.

6 The Carle Foundation is the sole member of
7 the Health Alliance Connect, Inc., a taxable
8 not-for-profit entity which provides healthcare
9 services to its enrollees, it's members, including
10 members of the medically underserved group, persons
11 who are unable to obtain affordable healthcare
12 services or insurance, persons with special
13 healthcare needs and beneficiaries of government
14 programs.

15 Carle's financials are very strong. If we
16 look at their 9 -- 6-month unaudited financials, it
17 shows a debt service coverage ratio of 5.6 times,
18 and 173 days cash on hand.

19 This refunding is not being done for
20 present value savings, but rather to de-risk the
21 capital structure and to lock in fixed rate debt in
22 the current attractive market and not for PV
23 savings. Well, it's really just restructuring from
24 variable to fixed. So there is no savings on the

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1 \$56,000,000 refund. Are there any questions?

2 McCOY: Anybody on the phone have any
3 questions? I think we're good.

4 GOETZ: It looks good.

5 LENANE: Good. Interestingly, this was
6 supposed to be a spring 2017 financing, but it moved
7 because of the attractive rates and concern about
8 what's going to happen in the future. Pardon?

9 FRAMPTON: Fed motivation.

10 LENANE: Yes, sort of. Okay. Tab 4 is Swedish
11 Covenant Hospital. Swedish Covenant is requesting a
12 one-time final bond resolution to approve the
13 issuance of \$120,000,000 tax-exempt bonds. The bond
14 proceeds will be used to advance refund all or a
15 portion of the 2010A bond to currently refund --
16 those are IFA bonds -- to currently refund the
17 Series 2010 GE loan, to fund new money projects, and
18 to reimburses Swedish for previously paid capital
19 expenditures and to pay cost of issuance.

20 These projects will produce 30
21 construction jobs and 20 new jobs. The bonds will
22 be structured as a tax-exempt, fixed-rate public
23 offering underwritten by Bank of America Merrill
24 Lynch, and Ziegler Securities.

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1 The rate on those bonds will be determined
2 at the pricing. Swedish's long-term ratings are
3 currently BBB+ and BBB+, S&P and Fitch. They have

4 applied for ratings in connection with the Series
5 2016 bonds and expect ratings in BBB to BBB+
6 categories.

7 Swedish Covenant Hospital is an acute care
8 community and teaching hospital on the northwest
9 side of Chicago. It was founded in 1886 by the
10 Evangelical Covenant Church and was known as the
11 Swedish Home of Mercy.

12 Swedish is licensed by the State of
13 Illinois for 312 beds of which 306 were in service
14 as of June 2016. Swedish offers a wide variety of
15 inpatient and outpatient diagnostic and therapeutic
16 services and related ancillary services.

17 Swedish's inpatient services include all
18 major categories of medicine and surgery. If we
19 look at Swedish's financials, they have good debt
20 service coverage of 2.5 times with 185 days cash on
21 hand.

22 The net present value savings from this
23 refunding is estimated at approximately \$9,000,000.
24 Swedish is considered a critical access hospital.

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1 So they do get Medicaid reimbursement on a fairly
2 quick basis, a speedy basis, but this is really
3 wonderful for them to do this to save money. Any
4 questions?

5 McCOY: Thank you. So we have to vote. So we
6 have to have a motion to accept these. Does
7 anybody?

8 FUENTES: I'll make the motion.
9 OBERNAGEL: I'll second it.
10 McCOY: All in favor?
11 (A chorus of ayes.)
12 McCOY: Any opposed?
13 (No response.)
14 McCOY: The ayes have it. You want to do a
15 roll call as well?
16 FLETCHER: We'll do it for the next one because
17 Mike is going to drop off.
18 JURACEK: Okay. I didn't vote. I voted aye
19 because I thought we were doing a roll call.
20 FLETCHER: We can do a roll call. You want to
21 do a roll call?
22 JURACEK: Whatever, but I vote aye.
23 MEISTER: How about we just do a roll call?
24 FLETCHER: I'll be happy to do it. On the
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1 motion and second, I'll call the roll. Mr. Fuentes?
2 FUENTES: Yes.
3 FLETCHER: Mr. Goetz on the line?
4 GOETZ: Yes.
5 FLETCHER: Mr. Horne on the line?
6 CHAIRMAN HORNE: Yes.
7 FLETCHER: Ms. Juracek?
8 JURACEK: Yes.
9 FLETCHER: Mr. Obernagel?
10 OBERNAGEL: Yes.
11 FLETCHER: Vice-Chairman McCoy?
12 McCOY: Yes.

13 FLETCHER: Mr. Committee Vice-Chair, the motion
14 carries.

15 McCOY: Okay. Next is Item 5, Edward Elmhurst
16 Hospital. Member Goetz, can you please state the
17 reason for recusal for terminating your
18 participation?

19 GOETZ: Yes, I have a son that works for their
20 financial advisor.

21 McCOY: Thank you.

22 GOETZ: So with that, I will hang up and call
23 in to the regular meeting.

24 McCOY: Thank you again.

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1 GOETZ: Uh-huh.

2 FLETCHER: Let the record reflect that Member
3 Goetz has recused himself from deliberations and
4 voting by terminating his participation via audio
5 conference.

6 McCOY: Pam, you're on again.

7 LENANE: Okay. Item No. 5, tab 5 in your book
8 or in your folder, Edward Elmhurst Healthcare doing
9 business as Edward Elmhurst Health is requesting a
10 one-time Final Bond Resolution to approve the
11 issuance of the series of tax-exempt bonds in the
12 amount of approximately \$350,000,000, to advance
13 refund the Edward Hospital and Health System IFA
14 Series 2008A bond, to advance refund Elmhurst
15 Memorial Healthcare IFA Series 2008 bonds, to
16 currently refund Edward Hospital and Health System

17 IFA Series 2008B1 bonds with a direct purchase by
18 JP Morgan, to currently refund also the Edward
19 Hospital Health System IFA Series 2009A bonds, with
20 a direct purchase by Bank of America to reimburse
21 themselves for prior capital expenditures and for
22 some new money uses and to pay cost of issuance.

23 The tax-exempt, fixed-rate bonds will be
24 sold in a public offering by Bank of America Merrill

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1 Lynch. The refunded Series 2008B1 bonds will be a
2 direct -- bank direct purchase by JP Morgan, to
3 refund the Series 2009A bonds will be a direct bank
4 purchase by Bank of America.

5 Currently, Edward Hospital's ratings are A
6 stable and A+ stable from S&P and Fitch,
7 respectfully. Current ratings for Elmhurst are Baa2
8 and BBB from Moody's and Fitch, respectfully.

9 Edward Elmhurst Health Care expects the
10 bonds to be rated -- both the Edward and Elmhurst
11 bonds combined now to be rated in the A category.
12 They are going to go the rating agencies next week.

13 Edward -- and by the -- they are now
14 taking Elmhurst into the Edward obligated group.
15 That is also happening at the same time here, and
16 that's why they'll have a rating on the combined
17 entities.

18 Edward Hospital is located in Naperville,
19 Illinois, and is a 354 bed acute care facility that
20 provides a wide range of -- full range of inpatient
21 and outpatient diagnostic and treatment services.

22 It was the first hospital in Illinois to
23 offer all private rooms, and it was the first
24 hospital in Illinois to open a medically-based

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1 fitness center, as you know that, which is located
2 on its Naperville campus.

3 Edward Hospital owns two four-story
4 medical office buildings adjacent to the hospital.
5 In 2005, Edward opened a comprehensive Outpatient
6 Cancer Center adjacent to the hospital and medical
7 office buildings, which offer infusion, radiation
8 therapy, PET, CT and various cancer support
9 services.

10 Elmhurst Memorial Hospital was originally
11 located on Berneau Avenue near downtown Elmhurst.
12 The hospital moved its operations to 155 East Brush
13 Hill Road, three miles south of its original
14 location. It's sort of at the corner of Roosevelt
15 Road and York Street.

16 You can probably see it if you are driving
17 west on Roosevelt Road. It's a beautiful Frank
18 Lloyd Wright inspired prairie-style hospital.

19 The 259 bed replacement hospital opened in
20 June 2011. In addition to Memorial Hospital, the
21 Brush Hill campus includes the William G. Parillo
22 Center for Health, a 183,000 square foot
23 comprehensive Outpatient Center, which is connected
24 to the hospital.

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1 The Center for Health houses a full range
2 of programs, including outpatient surgery,
3 outpatient clinics, chronic disease clinic,
4 outpatient radiology and ancillary testing, lab
5 services and physicians' practices.

6 In November 2013, the Nancy W. Knowles
7 Cancer Center opened adjacent to the Center for
8 Health, which offers infusion, radiation therapy,
9 PET, CT, Cyberknife and various cancer support
10 services.

11 Edward Elmhurst 9-month audited financials
12 showed good debt service coverage of 2.85 and 197
13 days cash on hand. Well, anyway, the net present
14 value from this refunding is approximately
15 \$37,000,000. I was just going to say that Edward
16 has been the stronger of the two hospitals.

17 Elmhurst Memorial Hospital being brand
18 new, and having a large debt on it from
19 construction, and it didn't fill up with patients as
20 quickly. So Edward has been running it now since
21 2013, but they didn't want to take them into the
22 obligated group because it would, as you would
23 expect, take their rating down with it.

24 So now they're doing this in connection

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1 with the refunding. That's why their debt service
2 is a little lower than it should be. Debt service
3 coverage 2.85. I think in a year or two it will be

4 up to 3 or 4. They just need to keep improving
5 revenues at the Elmhurst Hospital site.
6 McCOY: Okay.
7 LENANE: Any questions?
8 McCOY: Any questions on the phone? Okay.
9 Moving on, I would like to request a motion to pass
10 and adopt the following Project Report and
11 Resolution Item 5. Is there such a motion?
12 JURACEK: So moved.
13 McCOY: Thank you. Second?
14 FUENTES: Second.
15 McCOY: Thank you. Will the Assistant
16 Secretary please take the roll?
17 FLETCHER: On the motion and second, I'll call
18 the roll. Mr. Fuentes?
19 FUENTES: Yes.
20 FLETCHER: Mr. Horne via audio conference?
21 CHAIRMAN HORNE: Yes.
22 FLETCHER: Ms. Juracek?
23 JURACEK: Yes.
24 FLETCHER: Mr. Obernagel?
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1 OBERNAGEL: Yes.
2 FLETCHER: And Vice-Chairman McCoy?
3 McCOY: Yes.
4 FLETCHER: Mr. Committee Vice-Chair, the motion
5 carries.
6 McCOY: Thank you. Moving on to other
7 business, is there any other business to come before

8 the Committee?
9 Hearing none, is there any public comment
10 for the Committee? One thing I may say I just want
11 to thank staff. I think these are very, very good
12 deals, solid, and I thank you for excellent analysis
13 and presentations.
14 Hearing -- you know, with no more public
15 comment, et cetera, I would like to request a motion
16 to adjourn. Is there such a motion?
17 OBERNAGEL: I'll make a motion.
18 FUENTES: Second.
19 McCOY: All those in favor?
20 (A chorus of ayes.)
21 McCOY: Opposed?
22 (No response.)
23 McCOY: The ayes have it. Thank you very much,
24 everyone.

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1 FLETCHER: The time is 9:00 o'clock a.m.
2 (WHICH WERE ALL THE PROCEEDINGS HAD at 9:00 o'clock a.m.)
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1 STATE OF ILLINOIS)
2 COUNTY OF COOK) SS:

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PAMELA A. MARZULLO, C.S.R., being first duly sworn,
says that she is a court reporter doing business in the city
of Chicago; that she reported in shorthand the proceedings
had at the Proceedings of said cause; that the foregoing is
a true and correct transcript of her shorthand notes, so
taken as aforesaid, and contains all the proceedings of said
meeting.

PAMELA A. MARZULLO
License No. 084-001624

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