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 2
 3 ILLINOIS FINANCE AUTHORITY BOARD
 4 BOARD OF DIRECTORS REGULAR MEETING
 5 January 14th, 2016 at 9:30 a.m.
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 9 Report of Proceedings had at the Meeting of the
 10 Illinois Finance Authority Board of Directors Regular
 11 Meeting on January 14th, 2016, at the hour of 9:30 a.m.,
 12 pursuant to notice, at 160 North LaSalle Street, Suite
 13 S1000, Chicago, Illinois.
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1-14-16A.txt
 MR. ROBERT FUNDERBURG
 MR. ERIC ANDERBERG
 MR. ADAM ISRAELOV
 MS. ARLENE JURACEK, (Via Audio Conference)
 MR. LERRY KNOX
 MR. MORDECAI TESSLER (Added 9:36 a.m.)
 MS. GILA J. BRONNER
 MR. MICHAEL W. GOETZ, (Via Audio Conference)
 MR. ROGER POOLE
 MR. BRADLEY A. ZELLER
 MR. LYLE MCCOY

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

MR. BRAD FLETCHER, Assistant Vice-President
 MR. RICH FRAMPTON, Vice-President
 MS. MELINDA GILDART, CFO
 MS. PAMELA LENANE, Vice-President
 MS. ELIZABETH WEBER, General Counsel
 MS. SIX GRANDA, Controller
 MS. TAMMY HARTER, Assistant/Healthcare
 MR. CHRISTOPHER B. MEISTER, Executive Director
 MR. PATRICK EVANS, Agricultural Banker, (Via Audio Conference)

MARZULLO REPORTING AGENCY (312) 321-9365

1 CHAIRMAN FUNDERBURG: Welcome, everyone. I
 2 would like to call to order the Board Meeting for
 3 the Illinois Finance Authority. We will go ahead
 4 and get started. Mr. Fletcher?
 5 FLETCHER: Certainly. The time is 9:31 a.m.
 6 I'll call the roll of the members physically present
 7 in the room first.

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 2 would like to call to order the Board Meeting for
 3 the Illinois Finance Authority. We will go ahead
 4 and get started. Mr. Fletcher?
 5 FLETCHER: Certainly. The time is 9:31 a.m.
 6 I'll call the roll of the members physically present
 7 in the room first.

8 Mr. Anderberg?
9 ANDERBERG: Here.
10 FLETCHER: Ms. Bronner?
11 BRONNER: Here.
12 FLETCHER: Mr. Israelov?
13 ISRAELOV: Here.
14 FLETCHER: Mr. Knox?
15 KNOX: Here.
16 FLETCHER: Mr. McCoy?
17 MCCOY: Here.
18 FLETCHER: Mr. Poole?
19 POOLE: Here.
20 FLETCHER: Mr. Zeller?
21 ZELLER: Here.
22 FLETCHER: Mr. Chairman?
23 CHAIRMAN FUNDERBURG: Here.
24 FLETCHER: Mr. Chairman, at this time we have a
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1 quorum of the members physically present in the
2 room.
3 CHAIRMAN FUNDERBURG: Okay, thank you. At this
4 point, I believe we have some members on the
5 telephone. Would you announce yourselves, please?
6 GOETZ: This is Mike Goetz.
7 CHAIRMAN FUNDERBURG: Okay.
8 EVANS: Patrick Evans.
9 CHAIRMAN FUNDERBURG: Okay. Anyone else?
10 JURACEK: Mayor Juracek, and I'm requesting to
11 attend the audio conference due to employment

12 reasons.
13 CHAIRMAN FUNDERBURG: Okay. As is Mr. Goetz, I
14 believe.
15 GOETZ: Yes.
16 CHAIRMAN FUNDERBURG: So we would like, then,
17 to ask for approval for two members of the Board to
18 attend and participate via teleconference.
19 POOLE: So moved, Mr. Chairman.
20 CHAIRMAN FUNDERBURG: Is there a second?
21 MR. ZELLER: Second.
22 CHAIRMAN FUNDERBURG: All in favor, please say
23 aye.
24 (A chorus of ayes.)
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1 CHAIRMAN FUNDERBURG: Any opposed?
2 (No response.)
3 CHAIRMAN FUNDERBURG: Motion carries. Thank
4 you all.
5 FLETCHER: Mr. Chairman, the members attending
6 by audio conference have been added to the initial
7 quorum Roll call.
8 CHAIRMAN FUNDERBURG: Okay. Thank you very
9 much. Next up item 2, Approval of the Agenda. I
10 would like to withdraw item number 13, as is stated
11 in the Executive Committee report.
12 We're in the process of working on goals
13 and objectives for the Executive Director. That
14 process is not complete at this point in time.
15 So for that reason, I would like to
16 withdraw item 13 from the agenda. Are there any
Page 4

17 other additions or any other changes to the agenda?
18 If not, then may I have a motion to
19 approve it as amended?

20 ANDERBERG: So moved.

21 KNOX: Second.

22 CHAIRMAN FUNDERBURG: Okay. All in favor,

23 please say aye.

24 (A chorus of ayes.)

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1 CHAIRMAN FUNDERBURG: Any opposed?

2 (No response.)

3 CHAIRMAN FUNDERBURG: We had two ayes on the
4 phone. Okay, thank you.

5 Then as far as just remarks, I would keep
6 them brief. I would like to welcome a new Board
7 Member, Lyle McCoy. Thank you very much for your
8 service. Welcome to this volunteer Board. I
9 appreciate your willingness to join.

10 Also, I would like to take a moment and
11 just say thank you to Mayor Barrett Pedersen for his
12 years of service to the Illinois Finance Authority.
13 I truly appreciate his efforts and the opportunity
14 and pleasure of working with him over the past
15 several months.

16 So at that point, Executive Director?
17 MEISTER: Thank you, Mr. Chairman. In January,
18 we had the opportunity to look back over our
19 accomplishments over the past 12 months, and I do
20 just want to highlight for the Board, and for the

21 members of the public, some of the accomplishments
22 of this Board, of which all of us can be very proud.
23 Since January of 2015, we closed

24 approximately 50 projects with a dollar face value
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1 of close to \$3,000,000. Now, approximately
2 \$2,000,000 of that was refundings or
3 refundings which, frankly, saved borrowers money
4 on interest and allowed them to invest in other
5 things, employees, capital equipment.

6 But approximately \$977,000,000 was capital
7 new money or capital investment, and that typically
8 results in job creation, job retention, and
9 construction costs.

10 I do just want to point out we had
11 supplemented the Members' packet in the Manila
12 folder with the summary of closings since January of
13 last year; and again, the job creation numbers
14 really reflect this, given the heavy weighting on
15 refundings and refinancing, but there were just over
16 6800 construction jobs that the borrowers estimated
17 that they are financing created and just under 200
18 permanent jobs.

19 Again, these are estimates provided to the
20 Authority by the borrowers. Given the nature of
21 federal tax-exempt conduit financing, that is really
22 the best estimate that I think we can expect because
23 the heart of conduit financing is, frankly, willing
24 borrowers and willing lenders, and the Finance

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1 Authority being a facilitator of that.
 2 We also financed I think close to just
 3 over 1200 acres of farmland purchased across the
 4 state by beginning farmers. So we have a great deal
 5 to be proud of the Authority's contribution to the
 6 Illinois economy.
 7 Under Chairman Funderburg's leadership,
 8 and the leadership of the entire Board, we continue
 9 to transform and improve on the value of the
 10 committee structure. There will be a couple of
 11 reports that folks will hear about.

12 And again, we are in new lower-cost State
 13 space in this meeting. So I'll take any questions.
 14 But thank you for the opportunity.

15 CHAIRMAN FUNDERBURG: That's a great report,
 16 Chris. Thank you very much.

17 FLETCHER: Mr. Chairman, if I may. The
 18 Assistant Secretary added to the quorum roll call
 19 Member Tessler at 9:36 a.m.

20 CHAIRMAN FUNDERBURG: Thank you. Okay. At
 21 this point, I would like to ask if there are any
 22 additions or corrections to the minutes? No?

23 POOLE: So moved.
 24 CHAIRMAN FUNDERBURG: Is there a second?
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1 BONNER: Second.
 2 CHAIRMAN FUNDERBURG: All in favor, please say

3 aye.

4 (A chorus of ayes.)
 5 CHAIRMAN FUNDERBURG: Any opposed?
 6 (No response.)

7 CHAIRMAN FUNDERBURG: Okay, thank you. Next up
 8 is our presentation of our financial records.
 9 Ms. Gildart.

10 GILDART: Good morning. I'm Melinda Gildart.
 11 I'm the CFO for the Authority, and this month's
 12 financial report will be presented as such.

13 Remember that all results are preliminary
 14 and unaudited. Our FY16 activity, we'll start with
 15 the general operating fund. We have total revenues
 16 of about 2.7 million, and that's about 14 percent
 17 higher than budget.

18 So we are still reaping the benefits of
 19 higher closing fees earlier in this fiscal year.
 20 Our closing fees today are \$2,000,000. So that's
 21 20-percent higher than budget.

22 In December, the Authority generated
 23 \$115,000 in closing fees. That is the lowest
 24 monthly total so far this fiscal year. Our closing
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1 fees were received from Intrinsic Schools for about
 2 \$74,000, Norwegian Lutheran Hospital for \$38,000,
 3 and we had agriculture closings of \$3400.

4 We also did realize a net investment loss
 5 of \$12,000, and that's due to the liquidation of
 6 general fund investments from the State procurement,
 7 in addition to higher interest rates on short-term
 Page 8

8 securities.

9 We have total annual expenses of

10 \$2.1 million, and that is about 17 percent below

11 budget. Our year-to-date employee expenses are

12 \$862,000, and our professional services are \$867.

13 They are both below budget.

14 In December, we recorded \$398,000 in

15 expenses. That is our second highest total in FY16.

16 And again, that is driven mostly by expenses

17 incurred on behalf of the State of Illinois.

18 We have a total monthly net loss of

19 \$152,000, and that's a combination of lower closing

20 fees and higher expenses and lower investment

21 returns.

22 We have annual net income of \$664,000.

23 That's still way above what we budgeted. Are there

24 any questions so far?

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1 (No response.)

2 GILDART: Okay. For the balance sheet, the

3 Authority has a net position of \$118,000,000, and

4 when we include the activity of the other State of

5 Illinois component units, that is \$276,000,000.

6 In the general fund, we have assets of

7 just under \$54,000,000, and unrestricted cash and

8 investments make up about \$27,000,000 of that.

9 Year-to-date activities for the other

10 funds for the Illinois Environmental Protection

11 Agency, we invoiced the Authority for the \$150,000

12 management fee. That is on an annual basis.

13 They did receive affirmation of the AAA

14 rating from Fitch for the Clean Water Initiative

15 bonds, and we are currently processing a request

16 from IEPA to return \$50,000,000 in locally-held

17 funds back to the State Treasurer.

18 We made new fire truck revolving loans.

19 Those went out. So we got \$5.5 million. They went

20 out this week, and we are currently processing

21 another \$2,000,000 in the loan checks. The Office

22 of the State Fire Marshal is also currently

23 reviewing ambulance loan applications. So we seek

24 to disburse those in the third quarter of fiscal

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1 year '16.

2 Our financial audit is this close to being

3 done. This close. So we also received the first

4 proof of the CAFR just minutes ago. So we're

5 anticipating the end of the month to get a final

6 public approval from the Auditor General. The

7 reports will be available online, and we'll be able

8 to issue our CAFR.

9 A schedule of debt and a monthly flash

10 report are included in the monthly Board package.

11 Are there any questions on the financials?

12 CHAIRMAN FUNDERBURG: Okay. If there are no

13 questions, then why don't we go ahead straight to

14 the procurement report.

15 FLETCHER: Take a motion.

16 CHAIRMAN FUNDERBURG: Excuse me, yes. Thank

17 you, Mr. Fletcher. Is there a motion then to
18 accept?
19 BONNER: So moved.
20 ZELLER: Second.
21 CHAIRMAN FUNDERBURG: All in favor, please say
22 aye.

23 (A chorus of ayes.)

24 CHAIRMAN FUNDERBURG: Any opposed?
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1 (No response.)
2 CHAIRMAN FUNDERBURG: Now the procurement
3 report. Thank you.
4 GILDART: On the procurement side, the
5 Authority executed emergency contracts for ADP, our
6 employee and benefits payroll services provider. On
7 January 21st of 2016, we will be attending a hearing
8 led by the Chief Procurement Office as we seek to
9 get an extension for that contract.

10 We also executed emergency contracts for
11 accounting principles for temporary staffing for
12 MABSCO, which is our loan servicer, Swift
13 Impressions, which prints our Board books, and also
14 a Catalyst Consulting which provides IT and network
15 support for us, and we're finalizing in the contract
16 for U.S. Bank, which is our local government paying
17 agent.

18 CHAIRMAN FUNDERBURG: Okay. Any questions?
19 (No response.)

20 CHAIRMAN FUNDERBURG: Thank you very much.

21 We'll move on. Then next on the agenda is the
22 committee reports. Audit Plus did not meet, since
23 our last meeting, nor did Direct and Alternative
24 Financing. However, we did have two other committee
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1 meetings at this point.
2 Mr. Anderberg, would you like to make a
3 report?

4 ANDERBERG: Yes. At the Governance Plus
5 Committee Meeting, we discussed and talked about the
6 Executive Director's compensation moving it up to
7 the executive level, and there were two other
8 resolutions that are in the back of the packet that
9 we put through.

10 CHAIRMAN FUNDERBURG: Okay. Thank you. Any
11 questions on that?
12 (No response.)

13 CHAIRMAN FUNDERBURG: Next then for the
14 Executive Committee, to which Mr. Anderberg
15 referred, the Executive Committee did have our
16 meeting, our first meeting. The specific purpose is
17 addressing Executive Director's compensation and
18 benefits.

19 We had a very good meeting. Consensus was
20 that the Executive Director has done an excellent
21 job during his tenure here. Since really we're
22 looking at the period since his prior appointment,
23 and again, I just want to express to everybody the
24 agreement and consensus of the group that the

1 Executive Director has done an outstanding job with
2 the leading the Executive -- or excuse me, leading
3 the Illinois Finance Authority.

4 Furthermore, we spent a considerable
5 amount of time discussing future goals and
6 objectives, and that is referenced in the Executive
7 Committee Report, and that's all I have to report on
8 that at this time.

9 Any questions for either committee report?
10 (No response.)

11 CHAIRMAN FUNDERBURG: Okay. If not, then,
12 Brad?

13 WEBER: We have the Tax-Exempt Report from
14 Chris.

15 CHAIRMAN FUNDERBURG: All right. That's right,
16 in the absence of Mr. Horne.

17 MEISTER: Bob Horne, Chair of the Conduit
18 Tax-Exempt Committee, had a professional engagement
19 this morning. So he asked me to provide an update.

20 As I mentioned, we have reworked the
21 jurisdiction and the scope of the committees, and
22 that is an ongoing process; but back in December, it
23 was the first meeting of the newly-created Conduit
24 Tax-Exempt Committee.

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1 We also have a meeting chaired by
2 Mr. Horne yesterday at 4:00 o'clock, and in a great

3 amount of detail, the conduit projects that you are
4 about to hear from staff on where we discussed in an
5 open session in a great -- in depth and great deal.

6 I do want to highlight a couple of conduit
7 projects of particular impact and importance.

8 Mr. Frampton will be presenting the third tranche of
9 the CenterPoint Intermodal.

10 This, as you will hear from Mr. Frampton,
11 is a project of national impact and national
12 importance, and you will hear why it is hundreds of
13 millions of dollars of capital investments and
14 literally thousands of jobs being generated here in
15 our state by private investment. We are pleased to
16 play an important role in that.

17 And the second, again, goes to the impact
18 under our statutory mission, which is Christian
19 Homes, and we had the opportunity to assist with the
20 upgrading and refinancing of senior living
21 facilities across predominantly downstate Illinois.

22 But also under our statute, we have the
23 ability to finance projects in other states under
24 what is known as multi-state power, as long as there

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1 is a nexus here with the State of Illinois.

2 These -- all of our projects are

3 important, including the beginning farmer bonds,

4 which are comparatively small, but very important to
5 specific borrowers, but we look forward to the

6 continuing work of the Conduit Committee and making
7 the Authority better and more responsible.

8 CHAIRMAN FUNDERBURG: Okay, thank you. Next
 9 then we have on the agenda item number 9 and 10.
 10 Ms. Weber, would you please address that?
 11 WEBER: We had put the closed session on the
 12 agenda, in case Members wanted to discuss in closed
 13 session matters relating to employment matters or
 14 compensation, in light of the withdrawal of item 13.
 15 I suggest we just move on to the next item
 16 on the agenda.

17 CHAIRMAN FUNDERBURG: Okay. Thank you very
 18 much. Everyone is in agreement with that? Okay.
 19 Next, then I would like to ask for general
 20 consent of the Members to consider the project
 21 reports and resolutions collectively, unless someone
 22 would like to address any one or other of them
 23 individually.

24 Okay. I hear no objections, so I would
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1 I like to ask the staff at this point to go ahead with
 2 your reports. I believe we have Patrick Evans on
 3 the phone. So, Patrick, are you ready to give a
 4 report?
 5 EVANS: Yes. Today, Illinois Finance
 6 Authority -- can everybody hear me?
 7 (A chorus of ayes.)
 8 MR. EVANS: The Illinois Financial Authority
 9 had three beginning farmer bonds. The participating
 10 banks will have a first mortgage on the real estate
 11 relating to each of these bonds.

12 The banks are utilizing the Farm Service
 13 Agency beginning Farmer Loan guarantee program.
 14 This program is a program which the borrowers inject
 15 5 percent of the purchase price. The Farm Service
 16 Agency guarantees 45, and the bank retains
 17 50 percent of the debt.
 18 Farm services will present the second
 19 mortgage behind Illinois Finance Authority bond.
 20 The first individual is Taylor Kerner. He is
 21 purchasing 68-acre farmland in Jasper County located
 22 in southeastern Illinois. Total purchase price is
 23 \$353,940, or \$5205 per acre.

24 The People's State Bank of Newton will
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1 retain 50 percent or \$176,970 of the total debt
 2 being amortized over 30 years with an interest rate
 3 of 3.256 fixed for 10, adjustable thereafter each 10
 4 years at no more than 3 percent with a floor of
 5 3.25.

6 The next loan, the two following loans are
 7 related entities that are purchasing 40 acres of
 8 ground in Hamilton County in southeast Illinois.
 9 It's Bryce and Levi Lueke.

10 Each individual will have a one-half
 11 interest in 40 acres. Total purchase is \$317,000,
 12 or 79.37 per acre. People's National Bank in
 13 McLeansboro will generate a loan to each borrower
 14 for \$79,375. This represents 50 percent of the
 15 purchase price for each of their half interest in 40
 16 acres.

17 Each loan will be amortized over 30 years
18 with an initial rate of 3.25, adjustable every 3
19 years with a cap or floor of 1 percent per
20 adjustment period. Any questions?
21 (No response.)

22 CHAIRMAN FUNDERBURG: No questions, Patrick.
23 FRAMPTON: Next, we will move on to tab 2,
24 which is a Final Bond resolution for CenterPoint
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1 Joliet Terminal Railroad, LLC. They are seeking
2 approval of a Final Bond Resolution in an amount not
3 to exceed \$100,000,000.
4 The Board last reviewed this project back
5 in October, in connection with renewing
6 CenterPoint's original August 2007 preliminary bond
7 resolution that was approved in an amount not to
8 exceed \$1,137,000,000.

9 Just to review some of the background
10 relating to the project filled out by this Joliet
11 facility is anticipated to include 835 acres of
12 Class 1 intermodal facilities, 450 acres of on-site
13 container and equipment management facilities, and
14 20,000,000 square feet of related industrial
15 facilities and loading docks with conveyor systems,
16 cranes and other facilities and equipment.

17 The project is generally located
18 approximately two miles east of the I55 Arsenal Road
19 interchange in Joliet.

20 In terms of the finance structure, this is

21 a private placement to the members of CenterPoint's
22 banking syndicate, which is led by Suntrust. On
23 page 9 of the report, the third caption from the
24 bottom, the bond purchasers in this syndication are
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1 identified for the record.
2 Essentially, what's happening is that a
3 portion of CenterPoint's credit facility will be
4 carved out and reallocated to this tax-exempt bond
5 issue.

6 This represents IFA's third bond issue on
7 behalf of CenterPoint. To date, we issued
8 \$225,000,000. After this financing, we will have
9 issued \$325,000,000. One additional point, in
10 connection with the structure, is that the parent of
11 the borrower, CenterPoint Properties Trust, which is
12 a Maryland real estate investment trust, will be
13 providing a corporate guarantee to the lending
14 syndicate.

15 And with that, I'm going to -- I can open
16 the floor for questions, if any.

17 CHAIRMAN FUNDERBURG: Okay.

18 FRAMPTON: Okay, thank you.

19 CHAIRMAN FUNDERBURG: Thank you.

20 FLETCHER: Mr. Chairman, Members of the Board,
21 Tab No. 3 is a proposed Preliminary Bond Resolution
22 for the University of St. Francis, in a
23 not-to-exceed amount of \$15,000,000. USF is a
24 private Catholic university located in Joliet.

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1 It was founded in 1920. They currently
 2 offer over 4500 undergraduate programs, as well as a
 3 myriad of master levels and graduate certificate
 4 programs. The proposed transaction before you would
 5 finance the design and construction of a new science
 6 building on what is currently now a surface parking
 7 lot.

8 The proposed transaction would be a direct
 9 purchase structure from two lenders, one being
 10 Wintrust Financial, and the other being PNC Bank.
 11 So this will be issued in two different tranches,
 12 the exact amounts of which will be respectively
 13 purchased by each lender, we will provide those
 14 details when this comes back for final bond
 15 resolution.

16 The lenders will be secured by a first
 17 assignment of the campaign pledges, as well as a
 18 first security mortgage on the subject science
 19 building real estate.

20 Because the borrower is a non-rated
 21 entity, we've provided a forecast on page 7 in the
 22 confidential section of the report. We anticipate
 23 at this time that they will generate sufficient
 24 operating results to proposed -- to cover the

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1 proposed debt service going forward.
 2 The credit Committee, as well as the

3 Tax-Exempt Committee, recommends approval. I can
 4 take any questions at this time. Thank you.

5 LENAME: Mr. Chairman, Members of the Board.
 6 Christian Homes is seeking a Preliminary Bond
 7 Resolution for Christian Homes, Inc., in the amount
 8 not to exceed \$39,000,000.

9 The bond proceeds will be used by
 10 Christian Homes to refund the Illinois Finance
 11 Authority 2007A revenue bonds. Also, a refund of
 12 all or a portion of the outstanding principal amount
 13 of the City of Crown Point, Indiana, Economic
 14 Development Revenue Bond, and bonds 2007D, refund
 15 the callable portion of the Illinois Finance
 16 Authority Series 2010 revenue bonds, payoff a 2015
 17 bank loan in the amount of \$13,000,000, \$3,00,000 of
 18 which was spent on an Indiana facility, to fund a
 19 debt service reserve and take cost of issuance.

20 As the Director mentioned, this financing
 21 will refund bonds in Illinois and also in Indiana.
 22 Christian Homes is a senior living organization
 23 established in 1962 in Lincoln, Illinois. It is a
 24 multi-group, facility group system, and has a total

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1 of 12 communities, including approximately 1,474
 2 skilled nursing beds, 261 assisted living
 3 apartments, and 383 independent living apartments,
 4 apartment and garden homes, located at senior
 5 communities in Illinois, Indiana, Iowa and Missouri,
 6 but here today we're only dealing with Illinois and
 7 Indiana.

8 And if you go to page 3, at the bottom of
 9 page 3 you see all of the homes and where they are
 10 located, all of the homes that are part of the
 11 obligated group, and the mix of independent living,
 12 assisted living and skilled nursing.
 13 The bonds will be fixed-rate bonds sold
 14 through a public offering by Ziegler. The borrower
 15 is pursuing a rating from Fitch. On June 9, 2015,
 16 Fitch rating affirmed the borrower's triple B minus
 17 rating, with a stable outlook, and they hope to have
 18 that reconfirmed before they print the OS in
 19 February.

20 If we go over to -- well, I have the
 21 Illinois locations that are set forth on the top of
 22 page 2, Carmi, Decatur, Forsyth, Lincoln,
 23 Springfield and Washington. The Indiana locations
 24 are Brownstone, Crown Point and Winfield.

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1 Let's see, if we go to the financials, the
 2 financials are the debt service coverage ratio for
 3 '14 -- audited '14 -- '13 through '15 of 1.73, 1.15,
 4 and 2.21. Day's cash on hand is 121, 132 and 179.
 5 And as I mentioned to the Board Conduit
 6 Committee yesterday, this is very good for nursing
 7 homes, CCRSS. Their debt service ratios and the
 8 day's cash on hand are going to be a lot less than we
 9 see with hospitals, because of the reimbursement
 10 they are receiving and how costly it is to run
 11 skilled nursing and not receiving enough in

12 reimbursement.
 13 That also brought up the question
 14 yesterday of Chairman Horne of the Conduit Committee
 15 asked how far behind the State was in reimbursing
 16 Christian Homes in Illinois for their Medical
 17 reimbursement, and Will Carney, who is the banker
 18 from Ziegler, whose client this is, talked to the
 19 CFO this morning, and she said they are about four
 20 to five months behind.

21 She also mentioned, though, that the word
 22 on the street is that the State is contemplating a
 23 2.9 percent reduction in reimbursement, and it will
 24 be retroactive to July 1st. So they've already been

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1 planning for that and reducing their operations. Is
 2 that what they are reducing?

3 CARNEY: Yes, it's just been trimming expenses.

4 LENAME: Trimming expenses, yes. So that they
 5 would be prepared for that. This is preliminary.

6 Christian Homes will be back next month for a final
 7 resolution, and do we have any questions?

8 KNOX: The cost of the issuance, that's

9 absolute at this time? Do we have an idea what the
 10 final cost of COI would be?

11 LENAME: I think it will be less than this.

12 It's under 2 percent. Did you have some question?

13 I will try to get a more solid number by the final
 14 resolution. This is a preliminary estimate, which
 15 is what I said.

16 CHAIRMAN FUNDERBURG: Thank you.

17 LENAME: You're welcome.
18 FLETCHER: I'll be covering the next three tabs
19 in the Board book. Tab number 5 is a proposed
20 resolution to amend the terms of Baker Demonstration
21 School Series 2006 bond issue.

22 We are undertaking this as a technical
23 amendment. IFA issued its 2006 bond for Baker in
24 connection with the relocation and acquisition of

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1 their campus in Wilmette.
2 First Midwest Bank was the original
3 purchaser of the Series 2006 bonds. At this time
4 the bank and the borrower have agreed to reset the
5 interest rate going forward. You are simply being
6 requested to approve the changes as already approved
7 by the bank.
8 Consistent with historical practice, we
9 take no fee for providing this customer service. I
10 could take any questions.

11 Hearing none, tab number 6 is a proposed
12 resolution to amend the terms of Mayo Properties
13 Series 2010 bond issue. This will be considered a
14 reissuance for tax purposes because Mayo Properties,
15 LLC, and the bank, again First Midwest Bank, have
16 agreed to not only reset the interest rate here, it
17 will also extend the weighted-averaged maturity of
18 the outstanding debt.

19 Because of that, there is additional
20 actions we must take concerning holding a TEFRA

21 hearing in Springfield which is, more or less,
22 perfunctory; but in addition to that, we also have
23 to request certain documents from the Governor's
24 Office of Management and Budget?

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1 So again, this is just us providing
2 customer service on our outstanding debt. Again
3 being asked to approve changes as already approved
4 by the bank concerning the interest rate and
5 extending the weighted-average maturity. Any
6 questions?

7 Next is tab number 7. This will be,
8 again, a technical amendment. This is the proposed
9 resolution to ratify and amend the terms of
10 Anderson-Shumaker Company Series 2009 bond issue.
11 The bank in question here is Associated Bank.

12 We are being asked to ratify changes to
13 the interest rate looking back to October 1st, 2015,
14 as well as going forward. Again, this is just IFA
15 providing customer service to our borrowers and our
16 bankers that we regularly work with.

17 So consistent with historical practice, we
18 accept no fee for this technical amendment.

19 MEISTER: And just to add a little something
20 about Anderson-Shumaker, this is located -- you can
21 see it when you are on the Eisenhower Expressway at
22 the Austin exit.

23 It's on the south side of the Eisenhower,
24 and if anybody ever wants to take a look and see

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1 what an industrial revenue bond looks like, this is
2 what it looks like.

3 It's a mid-sized factory and drop forge.
4 Sometimes when we're talking about bonds, we forget
5 that the financing that we collectively do actually
6 results in bricks and mortar infrastructure.

7 FLETCHER: And that's what we originally
8 financed in 2009, the construction, design and
9 equipping of their manufacturing facility on South
10 Central Avenue. Thank you.

11 CHAIRMAN FUNDERBURG: Thank you. Before you
12 get to number 8, Mr. Frampton, and anybody else
13 wants to add in, during the Executive Director's
14 report, we talked about job generation as a result
15 of Illinois Financing Authority activities
16 throughout the year, and that is certainly part of
17 our mission.

18 One of the items that was not included in
19 the totals that Executive Director Meister spoke
20 about, and again, I want to just state that all of
21 these projects are important towards the mission of
22 the Illinois Finance Authority, whether it be job
23 creation or refinancing the existing debt, which is
24 money for further investment, et cetera, but you

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1 presented one earlier.

2 Perhaps I should have asked you at that

3 point. But CenterPoint, in particular, can you
4 speak to job creation in that; and again, those
5 numbers are not included in the totals previously
6 reported?

7 FRAMPTON: Yes. On CenterPoint, we have posted
8 jobs to date currently at CenterPoint. There are
9 4,325 new permanent jobs, including 1575 at the
10 industrial park and intermodal facility.

11 Additionally, the project has created 1550
12 trucking jobs, as well as creating 1200 in direct
13 and induced jobs. These job numbers have been
14 prepared by CenterPoint for other purposes.

15 They are reporting these very same
16 employment statistics to all the governmental
17 entities from whom they've either received funding
18 or siting approvals like the City of Joliet.

19 CHAIRMAN FUNDERBURG: That's a great summary.
20 Thank you very much. Now why don't we go on to
21 number 8. I believe we have a slight change here.

22 WEBER: Yes. I'll just speak to that quickly.

23 The resolution in your Board's book was replaced by
24 one in your folder, and the only change was in

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1 section one, a slight clarification, basically
2 deleted the words "including but not limited to "his
3 request for" and replace it with "with respect to
4 the."

5 That was the only change or slight

6 modification, but I wanted to bring it to your

7 attention.

8 CHAIRMAN FUNDERBURG: Okay. So when we
 9 consider these in a moment, it will be as amended?
 10 WEBER: As amended, which is in your folder.
 11 CHAIRMAN FUNDERBURG: Okay. All right.
 12 FRAMPTON: Okay. So the resolution as amended
 13 is a resolution of intent that authorizes the
 14 Executive Director to submit a request of
 15 \$100,000,000 to the Governor's Office of Management
 16 and Budget for an allocation of volume cap.
 17 What is volume cap? Volume cap was
 18 created under federal law as a result of the Deficit
 19 Reduction Act of 1984. The whole objective of that
 20 was to put a limit on the drain to the U.S.
 21 Treasury, attributable to municipal bond projects
 22 that were issued on behalf of private tax-paying
 23 entities.

24 So volume cap has been a limiting factor
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1 on what this Authority and its predecessor, the
 2 Development Finance Authority, have been able to
 3 issue over time.
 4 In terms of IFA's business, the types of
 5 bonds that require volume cap include beginning
 6 farmer bonds, industrial revenue bonds, private
 7 water utility bonds, solid waste disposal facility
 8 revenue bonds, mass transit bonds are another
 9 example.

10 We had looked at a perspective financing
 11 on behalf of the CTA and Cubic Transportation

12 Systems. The other principal user in the State is
 13 the Illinois Housing Development Authority for
 14 single-family and multi-family affordable financing
 15 bonds.
 16 What we intend to do with this allocation
 17 is request an allocation of \$90,000,000 for
 18 tax-exempt industrial revenue bonds and \$10,000,000
 19 for beginning farmer bonds.

20 And at present, we have three industrial
 21 revenue bond projects that have induced -- have
 22 already been induced, or will be soon, including
 23 Camcraft, Inc., for \$9-and-a-half million, Edlong
 24 Corporation, which the Board considered in the Fall,

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1 and we also have what would be a third-time
 2 borrower, hopefully returning in the next few months
 3 for \$7,000,000 or \$8,000,000.

4 So we already have 28 -- approximately
 5 27,000,000 or 28,000,000 of projects pending. And
 6 with that, I can take any questions.

7 MEISTER: Just a couple of brief additional
 8 comments. The Board should know that Illinois is
 9 unique in the country under federal law has the
 10 allocation of volume cap go from the U.S. Treasury.
 11 Half of it goes to the State, half of it is divided
 12 among Illinois Home Rule Government or Units across
 13 the state.

14 I think the story there is the former Ways
 15 and Means Chairman Dan Rostenkowski wanted to see
 16 that in Federal Law. Is that correct?

17 FRAMPTON: That's correct. And he made sure
 18 Home Rule Units of Government, and in particular one
 19 large one, the one where we're sited now, had an
 20 allocation so that they would be able to pursue
 21 projects.

22 As a result of all this, the Home Rule
 23 Communities in Illinois have 809 out of the
 24 \$1.285,000 allocation. And the State agencies, at
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1 the beginning of the year only have \$238,000,000,
 2 which is actually less than the State of South
 3 Dakota, as a whole.
 4 But thanks to our lobbying efforts through
 5 the Council Development Finance Agencies, we've been
 6 able to raise the per-capita allocation per year
 7 from 50 per capita, which is it was from '87 through
 8 2002, to \$100 per capita now.

9 And as a result, it's not nearly the
 10 constraint it once was on our activities.
 11 MEISTER: Also, could you touch previously on
 12 the volume cap that is being used from the U.S.
 13 Department of Transportation for CenterPoint versus
 14 the volume cap that is the subject of this
 15 resolution?

16 FRAMPTON: The volume cap allocated for
 17 CenterPoint was a set -- it was a set-aside
 18 allocation, a stand-alone allocation created by the
 19 U.S. Congress for the U.S. Department of
 20 Transportation to allocate on a project-by-project

21 basis.

22 And today, in addition to the CenterPoint
 23 project, we have worked with two other intermodal
 24 facilities in Illinois to gain allocations. And
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35

1 so -- and at one time, out of the 5 billion 5 of
 2 allocations that were pending, IFA projects
 3 represented \$2.2 billion out of \$5 billion total
 4 nationally.

5 So the intermodal transportation segment
 6 is one where we have been a national leader. We're
 7 hopeful that the other two projects, in addition to
 8 CenterPoint Joliet, will reemerge at some point.

9 But this is a segment, just given
 10 Illinois' location in the center of the country,
 11 with six out of the seven Class 1 railroads running
 12 through Illinois or having their terminal locations
 13 here.

14 These projects make a lot of sense. Plus,
 15 the CenterPoint project has a lot of environmental
 16 benefits. For one thing, it means significantly
 17 less rail traffic has to travel through the City of
 18 Chicago.

19 Secondly, it eliminates the need for the
 20 trains to be unloaded in the Chicago area, which
 21 means the truck traffic is 50 miles out in Joliet,
 22 and it facilitates distribution, and it undoubtedly
 23 saves diesel fuel and reduces pollution, and it has
 24 all kinds of other ancillary benefits, in addition

1 to the 16,000 -- the 14 -- I was right the first
 2 time.
 3 I should have gone with that. 16,600 jobs
 4 forecast over the development cycle of the project,
 5 which is expected to continue at least through 2025.
 6 And I encourage any of you just to do a search on
 7 CenterPoint Joliet or CenterPoint Intermodal Center
 8 Joliet on YouTube and watch the video on the
 9 project.

10 It will give you a much better idea of the
 11 scope of the project and everything that goes on
 12 there. It's a remarkable project and facility.
 13 CHAIRMAN FUNDERBURG: Okay, thank you.
 14 FRAMPTON: You're welcome.
 15 MEISTER: So the next resolution authorizes the
 16 Executive Director to Enter into an
 17 Intergovernmental Agreement with the State
 18 Department of Commerce and Economic Opportunity.

19 We want to do this for a couple of
 20 reasons. Number one, to further coordinate
 21 programming, marketing, education of both IFA
 22 programs and Department of Commerce and Economic
 23 Development job creation and job-retention programs.
 24 Number two, as part of our effort in
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1 continuous improvement, we want to position
 2 ourselves to the extent that we might play a role in
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3 receiving additional State-based financing programs.
 4 As part of that process, I've asked the
 5 Department of Commerce and Economic Opportunity to
 6 allow us to work with a couple people on their staff
 7 to make sure that things like job descriptions and
 8 work charts and things like that match up, are
 9 consistent and coordinate, and I think that that
 10 will be very helpful.
 11 One of the things, just to educate the
 12 Board, is that we'll be working with State employees
 13 who receive their healthcare and pension benefits
 14 through the appropriation process.

15 That's one of the reasons why IFA cannot
 16 enter into an intergovernmental relationship
 17 specifically for specific personnel. This will
 18 likely end up being negotiated as a fee for an
 19 exchange of services.
 20 Whatever that fee will be, we'll inform
 21 the Board, and it will likely be cheaper and more
 22 efficient to try and do it this way, rather than
 23 ourselves or through a temporary agency. I'll take
 24 any questions.

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1 CHAIRMAN FUNDERBURG: Okay. No questions.
 2 MEISTER: The next resolution is regarding
 3 committee assignments. As the Board knows, we
 4 reconstituted the committee structure in July. We
 5 made committee assignments in November; and again,
 6 to second Chairman Funderburg's welcome of Lyle
 7 McCoy, and thank Franklin Park Mayor Barrett
 Page 32

8 Pedersen for his service.
 9 In connection with that, we are asking
 10 first to clarify that Chairman Funderburg will serve
 11 on all four substantive committees as an Ex-Officio
 12 Member; and to clearly define that, which means he
 13 is non-voting and is not available for quorum
 14 purposes.
 15 But also, number two, as we work with our
 16 Volunteer Board, and the time constraints of each of
 17 our Board Members, Mr. McCoy was pleased to
 18 volunteer for three committee assignments, Conduct,
 19 Direct and Alternative and Audit.
 20 Mayor Juracek of Franklin Park --
 21 JURACEK: Mount Prospect.
 22 MEISTER: I'm sorry. Excuse me. I was
 23 thinking of Mayor Pedersen. Of Mount Prospect is
 24 obviously a mayor, and so we had -- an error was

12 the Authority chaired by Mr. Funderburg and the four
 13 chairs of the substantive committees.
 14 And since the position of Executive
 15 Director is the only position that is described in
 16 the statute, including my nomination and appointment
 17 process, which is, as the Board knows, for a
 18 one-year term upon plural nominations from the
 19 Governor to the Chairman.
 20 And so we thought that it was wise to
 21 clearly delineate the goals, objectives,
 22 consideration of nominations, compensation, invest
 23 that with the Executive Committee, and move that
 24 from our initial thought that it would be with the

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1 Governance and Personnel Committee.
 2 I'll take any questions. Mr. Anderberg,
 3 did I summarize that fairly?
 4 ANDERBERG: Perfect.
 5 CHAIRMAN FUNDERBURG: Any questions on that?
 6 If not, then I move to item number 12. You can see
 7 that in your Board book.
 8 Just building on what Executive Director
 9 Meister just reported, I would like to draw your
 10 attention to Section 2. That is the need of the
 11 resolution here basically stating that the
 12 Governance, Personnel, Legislation and Ethics
 13 Committee is hereby authorized to review with the
 14 Executive Director matters relating to personnel of
 15 the Authority, other than the Executive Director,
 16 including, but not limited, to compensation and

8 Pedersen for his service.
 9 In connection with that, we are asking
 10 first to clarify that Chairman Funderburg will serve
 11 on all four substantive committees as an Ex-Officio
 12 Member; and to clearly define that, which means he
 13 is non-voting and is not available for quorum
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 23 thinking of Mayor Pedersen. Of Mount Prospect is
 24 obviously a mayor, and so we had -- an error was

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1 made. I inadvertently assigned her to three
 2 committees.
 3 And so we are taking one of her committee
 4 assignments, with her consent, and assigning it to
 5 New Member McCoy. I'll take any questions.
 6 The next resolution, again, with our
 7 continuing work on clarifying, strengthening the
 8 committee structure, there was a discussion that I
 9 had with Chairman Funderburg and Chairman Anderberg.
 10 One of the innovations that was created in
 11 July is that there is now an Executive Committee of

17 benefit plans, in terms of employment, et cetera, et
18 cetera.

19 Then also further, the concept is the
20 Executive Committee -- newly-formed Executive
21 Committee will be responsible for all matters
22 regarding the compensation, et cetera, of the
23 Executive Director. Any questions on that?

24 Next then is item 13, which has been
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1 withdrawn. So at that point, I would like to ask is
2 there a motion to pass and adopt, or is there a
3 motion to pass and adopt the following project
4 reports and resolutions as outlined here in 1A, 1B,
5 1C, and 2 through 12?

6 BONNER: So moved.

7 POOLE: Second.

8 CHAIRMAN FUNDERBURG: Any discussion?

9 Questions? Okay. All in favor, please, say aye.
10 (A chorus of ayes.)

11 FLETCHER: Bond Counsel would prefer we take a
12 roll call on project reports and resolutions.

13 CHAIRMAN FUNDERBURG: Thank you.

14 FLETCHER: So on the motion by Ms. Bronner and
15 seconded by Mr. Poole, I'll call the roll.

16 Mr. Anderberg?

17 ANDERBERG: Yes.

18 FLETCHER: Ms. Bronner?

19 BRONNER: Yes.

20 FLETCHER: Mr. Goetz on the phone?

21 GOETZ: Yes.

22 FLETCHER: Mr. Israelov?

23 ISRAELOV: Ms. Juracek on the phone?

24 JURACEK: Yes.

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1 FLETCHER: Mr. Knox?

2 KNOX: Yes.

3 FLETCHER: Mr. McCoy?

4 MCCOY: Yes.

5 FLETCHER: Mr. Poole?

6 POOLE: Yes.

7 FLETCHER: Mr. Tessler?

8 TESSLER: Yes.

9 FLETCHER: Mr. Zeller?

10 ZELLER: Yes.

11 FLETCHER: And Mr. Chairman?

12 CHAIRMAN FUNDERBURG: Yes.

13 FLETCHER: Mr. Chairman, the motion carries.

14 CHAIRMAN FUNDERBURG: Very good. Thank you.

15 At this point, I would like to ask if there is any
16 other business to come before the Board?

17 If not, then we'll move on at this point.

18 At this point, I would like to ask that we make a
19 motion to excuse the members who are unable to make
20 it for the reasons stated, the valid reasons stated.

21 Is there such a motion?

22 ANDERBERG: So moved.

23 CHAIRMAN FUNDERBURG: Is there a second?

24 MCCOY: Second.

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1 CHAIRMAN FUNDERBURG: All in favor, please say
2 aye.
3 (A chorus of ayes.)
4 CHAIRMAN FUNDERBURG: Any opposed?
5 (No response.)
6 CHAIRMAN FUNDERBURG: Next is public comment.
7 Any public comment from the group? This is your
8 chance. Okay. All right.
9 If not, then I would ask for a motion to
10 adjourn, and also state the next regular scheduled
11 Board meeting is on February 11th 2016.
12 So do we have a motion to adjourn?
13 MCGOY: So moved.
14 CHAIRMAN FUNDERBURG: Mr. McCoy had that. Is
15 there a second?
16 ZELLER: Second.
17 CHAIRMAN FUNDERBURG: Okay, Mr. Zeller. Thank
18 you. All in favor, please say aye.
19 (A chorus of ayes.)
20 CHAIRMAN FUNDERBURG: Any opposed?
21 (No response.)
22 CHAIRMAN FUNDERBURG: Okay. The meeting is
23 adjourned. Thank you all very much.
24 MEISTER: Thank you.

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1 FLETCHER: The time is 10:23 a.m.
2 (WHICH WERE ALL THE PROCEEDINGS HAD AT 10:23 a.m.)

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1 STATE OF ILLINOIS }
2 COUNTY OF COOK } SS:
3

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

11 _____
12 PAMELA A. MARZULLO
13 License No. 084-001624

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