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ILLINOIS FINANCE AUTHORITY
SPECIAL MEETING
August 17, 2017 at 9:30 a.m.

Report of Proceedings had at the Special Meeting of the Illinois Finance Authority on August 17th, 2017, at the hour of 9:30, a.m., pursuant to notice, at 160 North LaSalle Street, Suite S1000, Chicago, Illinois.

MARZULLO REPORTING AGENCY (312) 321-9365

1 APPEARANCE:
2 ILLINOIS FINANCE AUTHORITY MEMBERS
Page 1

3 MR. ERIC ANDERBERG, Chair
4 MR. ROBERT HORNE
5 MR. LERRY KNOX
6 MS. GILA J. BRONNER
7 MR. JAMES J. FUENTES
8 MR. TERRENCE O' BRIEN
9 MR. ROGER POOLE
10 MR. MICHAEL W. GOETZ
11 MR. BRADLEY A. ZELLER
12 MR. LYLE McCOY
13 MR. GEORGE OBERNAGEL(Vi a Audi o Conference)

14 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

15 MR. BRAD FLETCHER, Assi stant
16 Vi ce-Presi dent
17 MS. PAMELA LENANE, Vi ce-Presi dent
18 MS. ELIZABETH WEBER, General Counsel
19 MS. FRANKIE PATTERSON, Controller
20 MR. CHRIS TOPHER B. MEI STER, Executi ve
21 Di rector
22 MR. PATRICK EVANS, Agri cul tural Banker
23 (Vi a Audi o Conference)

24 GUESTS:

MR. ERIC ROCKHOLD, Bank of Ameri ca Merri ll
Lynch

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2 ANDERBERG: Okay. Good morni ng. I woul d
3 I like to call the Special Meeting to order.
4 Will the Assistant Secretary please call the
5 roll.

6 FLETCHER: Certain ly. The time is 9:30
Page 2

7 a.m. I will call the roll of the Members
8 physically present first. Ms. Bronner?
9 BRONNER: Here.
10 FLETCHER: Mr. Fuentes?
11 FUENTES: Here.
12 FLETCHER: Mr. Goetz?
13 GOETZ: Here.
14 FLETCHER: Mr. Horne?
15 HORNE: Here.
16 FLETCHER: Mr. Zeller?
17 ZELLER: Here.
18 FLETCHER: Mr. Chairman?
19 ANDERBERG: Here.
20 FLETCHER: Mr. Chairman, a quorum of
21 Members physically present in the room has been
22 constituted.
23 At this time I would like to ask if any
24 Members wish to attend by audio conference.

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1 OBERNAGEL: Yes. George Obernagel.
2 FLETCHER: And why are you requesting to
3 attend by audio conference?
4 OBERNAGEL: For business, employment
5 matters.
6 ANDERBERG: Okay. Is there a motion to
7 approve this request pursuant to the bylaws and
8 policies of the Authority?
9 BRONNER: So moved.
10 FUENTES: Second.

11 ANDERBERG: There is a motion and a
12 second. All those in favor?
13 (Chorus of ayes.)
14 ANDERBERG: Opposed?
15 (No response.)
16 ANDERBERG: Ayes have it.
17 FLETCHER: Mr. Chairman, Member Obernagel
18 has been added to the initial quorum roll call.
19 ANDERBERG: Does anyone wish to make any
20 additions, edits or corrections to today's
21 agenda?
22 (No response.)
23 ANDERBERG: Hearing none, I would like to
24 request a motion to approve the agenda. Is

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1 there such a motion?
2 KNOX: So moved.
3 POOLE: Second.
4 FLETCHER: Motion made by Mr. Knox,
5 seconded by Mr. Pool e.
6 ANDERBERG: All those in favor?
7 (Chorus of ayes.)
8 ANDERBERG: Opposed?
9 (No response.)
10 ANDERBERG: Ayes have it.
11 Remarks, I just want to thank all of the
12 Members and the staff for being flexible so we
13 can meet today instead of last week, and we
14 have a great State Revolving Fund issue to look
Page 4

15 at today, and I will hand it over to Mr.
16 Meister.

17 MEISTER: Thank you, Mr. Chair. Again, I
18 just want to second Chair Anderberg's gratitude
19 to the Board Members.

20 The Clean Water Revolving Fund, which
21 Mr. Fletcher is going to present, will have a
22 large and direct and positive impact on our
23 fellow citizens today, and then we are always
24 pleased when we can hit the far-flung corners

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1 of the state, and we are pleased to welcome
2 Blessing Hospital from Quincy as a preliminary
3 matter as well. Thank you.

4 ANDERBERG: Okay. Does anyone wish to
5 make any additions, edits or corrections to the
6 minutes from the July 13th, 2017 meeting?

7 (No response.)

8 ANDERBERG: Hearing none, I would like to
9 request a motion to approve the minutes. Is
10 there such a motion?

11 KNOX: So moved.

12 FUENTES: Second.

13 ANDERBERG: All those in favor?

14 (Chorus of ayes.)

15 ANDERBERG: Opposed?

16 (No response.)

17 ANDERBERG: The ayes have it.

18 Presentati on and consi derati on of fi nanci al
Page 5

19 reports. Ms. Patterson.

20 PATTERSON: Chairman Anderberg, Members of
21 the Board, good morning. My name is Frankie
22 Patterson, and I will be presenting the
23 financial reports as of accounting period
24 ending July 31st, 2017. The financial reports

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1 are preliminary and unaudited and are subject
2 to change.

3 The general fund activity for fiscal year
4 2018 is as follows:

5 Total revenues for month-end equal
6 \$220,000 and are \$114,000, or 34.2 percent
7 under budget due predominantly to a reduction
8 in closing fees.

9 In July, the Authority generated \$136,000
10 in closing fees, which is \$104,000 under the
11 monthly forecast budget of \$241,000.

12 On July 31st, the Authority received a
13 check for \$58,000 as payment on the State
14 Receivable Vendor Program leaving an
15 outstanding balance of \$36,000. We are working
16 with the agencies and Office of the Comptroller
17 to collect the remaining balance due to the
18 Authority. A report is included in your Board
19 book for reference.

20 Total operating expenses for month-end
21 equal \$253,000, which is \$39,000, or 13.3
22 percent under the forecast budget for

23 employee-related expenses and professional
24 services.

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1 In July, the General Fund reflected a net
2 loss of \$33,000 due primarily to
3 lower-than-expected administrative and closing
4 fee revenues.

5 The Authority continues to maintain a
6 strong balance sheet with its total net
7 position of \$56.6 million. Total assets in the
8 General Fund are \$56.9 million, consisting
9 largely of cash, investments and receivables.

10 Unrestricted cash and investment total
11 \$41.8 million, with \$10.8 million in cash.

12 On July 31st, the Authority received
13 authorization from the Office of the Attorney
14 General to write off five uncollectible debts
15 in the aggregate amount of \$348,000.

16 The Authority will continue to work with
17 the Office of the Attorney General to resolve
18 the remaining uncollectible accounts.

19 Currently there are five uncollectible
20 loans that total \$979,000, and the
21 uncollectible amount for Ventra Capital Account
22 is \$2.7 million.

23 This concludes the financial report.

24 ANDERBERG: Thank you, Frankie.

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1 PATTERSON: Are there any questions?
2 (No response.)
3 ANDERBERG: Hearing no questions, I would
4 like to request a motion to accept the
5 financial reports.
6 BRONNER: So moved.
7 McCOY: Second.
8 ANDERBERG: All those in favor?
9 (Chorus of ayes.)
10 ANDERBERG: Opposed?
11 (No response.)
12 ANDERBERG: Ayes have it.
13 Procurement.
14 MEISTER: Oh, absolutely. From the
15 procurement report you will see that we have
16 executed three orders related to small
17 purchases for the Authority. These are all
18 under a thousand dollars and under the thousand
19 dollar threshold, and they were executed as
20 simple orders.
21 We have also completed the contract
22 process for executing the final contract
23 regarding the Clean Water Initiative Revolving
24 Fund bonds, and this firm will be added to the

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1 firms executed last month on the approved
2 underwriting list.

3 I will also note that Senate Bill 8, which
4 passed both chambers of the General Assembly in
5 the spring nearly unanimously, that will
6 streamline and simplify some of the procurement
7 processes that have been signed into law by the
8 Governor, and we are working with the Chief
9 Procurement Office to hopefully implement
10 those, and hopefully that will lead to cost
11 savings, simplification and streamlining on our
12 end.

13 I will take any questions.

14 BRONNER: Just a quick question.

15 MEISTER: Sure.

16 BRONNER: In the report where we see on
17 the estimated not-to-exceed values where it
18 says, \$98 or \$96, \$38, is that a monthly item?

19 MEISTER: No. I think it is per contract.

20 BRONNER: Per contract.

21 MEISTER: Yes.

22 BRONNER: So --

23 MEISTER: Wait. I'm trying to find it.

24 BRONNER: Okay. Sorry. It's in the tab

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1 on procurement, just the little chart.

2 MEISTER: Sorry. Those are actually the
3 below a thousand dollar amounts, and those are
4 actually estimated amounts of what we paid. I
5 mean, the two godaddy are web server, and then
6 IT certifications, and then there is technical

7 support.
8 So those are not monthly. Those are all
9 annual.
10 BRONNER: I was just looking at the \$38,
11 \$98. Kind of tiny.
12 MEISTER: Again, we are hoping that when
13 Senate Bill 8 is implemented that some of the
14 smaller numbers at the low end of the scale
15 will disappear from this report, but there was
16 a view, probably two years of the procurement
17 regulators, that virtually any spending with a
18 third-party could be interpreted as a
19 procurement, and, therefore, had to run through
20 the system.
21 BRONNER: Got it. Well, what I do think
22 is interesting to note though, is that one of
23 the vendors is the Illinois Department of Human
24 Services, which is a good thing, which means we

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1 have shared services across state agencies.
2 (Laughter.)
3 MEISTER: We are doing our best.
4 BRONNER: So, you know, on a positive note
5 that is promoting collaboration and operating
6 in efficiency and effectiveness. So good work.
7 (Laughter.)
8 ANDERBERG: Are you done?
9 MEISTER: Yes.
10 ANDERBERG: Committee reports. Mr. Horne.

11 HORNE: So the Conduit Committee met this
12 morning, and we considered a beginning farmer
13 bond and a hospital resolution, and both were
14 unanimously approved.

15 ANDERBERG: Thank you.

16 Mr. Knox.

17 KNOX: The Direct and Alternative
18 Financing Committee Members met earlier this
19 morning and voted unanimously and recommended
20 for approval the State of Illinois Clean Water
21 Initiative's Revolving Fund Revenue Bonds.

22 ANDERBERG: Thank you. I would like to
23 ask for the general consent of the Members to
24 consider the project reports and resolutions

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1 collectively and have a subsequent recorded
2 vote apply to each respective individual
3 project and resolution unless there are any
4 specific project reports or resolutions that a
5 Member would like to consider separately.

6 KNOX: Yes. I would like to recuse myself
7 from deliberations and voting with respect to
8 Item No. 3, the Clean Water Initiative, because
9 of potential business conflicts with a
10 member of the underwriting syndicate.

11 ANDERBERG: Okay. I would like to ask the
12 staff now to present the project reports and
13 resolutions which will be considered
14 collectively. We will keep Item No. 3 at the

15 end of the agenda.
16 Mr. Evans.
17 MEISTER: Pat.
18 EVANS: Yeah. I was on mute. Sorry about
19 that.
20 ANDERBERG: It's all right.
21 EVANS: Today there is one beginning
22 farmer bond. This bond will have first
23 mortgage position relating to it. The borrower
24 is Maria A. Kern, who is purchasing 80 acres of
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1 bare ground. The total cost of this purchase
2 is \$390,000, or \$4,875 per acre.
3 First National Bank of Raymond will
4 finance 50 percent of the purchase price, or
5 \$195,000. They will utilize the FSA 5-45-50
6 Beginning Farmer Loan Program. As stated, IFA
7 bonds will be in first position on the property
8 being purchased. FSA would have a second
9 position relating to their 45 percent
10 guarantee.
11 The property is located in the northwest
12 corner of Montgomery County, and the terms of
13 the bond are identified in the write-up.
14 Back to you, Mr. Chairman.
15 ANDERBERG: Thank you, Pat.
16 Pam.
17 LENANE: Yes. Mr. Chairman, Board
18 Members, Blessing Hospital is seeking a

19 preliminary resolution to authorize the
20 issuance of \$20,000,000 in tax-exempt bonds to
21 refund their 2007 bonds and for new money
22 purposes, \$4,000,000.

23 The financing will create 35 construction
24 jobs. Blessing Hospital is a not-for-profit

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1 corporation which operates 307 licensed beds in
2 Quincy, Illinois in Adams County. It is a
3 Level II trauma center. If you go to Page 5 of
4 your report, you will see that their service
5 area covers a wide tri-state region of
6 Illinois, Missouri and Iowa.

7 This will be a bank direct purchase by
8 Commerce Bank or one of its subsidiaries.
9 Blessing's long-term ratings are currently 'A2'
10 with a stable outlook from Moody's and 'A' with
11 a stable outlook from S&P.

12 They will be coming for a final resolution
13 at the September board meeting. If you go to
14 their financials on Page 5, their financials
15 are very strong with debt service coverage of
16 5.32 and 207 days cash on hand.

17 They have had an increase in inpatient
18 admissions, increase from 6.9 over fiscal year
19 2015 and 2016. They also will be -- the net
20 present value savings of the refunding is
21 \$1,900,000.

22 Any questions?

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(No response.)

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LENANE: Thank you.

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ANDERBERG: Thank you, Pam.

2

HORNE: Thank you.

3

ANDERBERG: I would like to request a

4

motion to pass and adopt the following project

5

reports and resolutions: Items 1 and 2. Is

6

there a motion?

7

HORNE: So moved.

8

GOETZ: Second.

9

ANDERBERG: We have a motion and a second.

10

FLETCHER: Moved by Mr. Horne, seconded by

11

Mr. Goetz. I will call the roll. Ms. Bronner?

12

BRONNER: Yes.

13

FLETCHER: Mr. Fuentes?

14

FUENTES: Yes.

15

FLETCHER: Mr. Goetz?

16

GOETZ: Yes.

17

FLETCHER: Mr. Horne?

18

HORNE: Yes.

19

FLETCHER: Mr. Knox?

20

KNOX: Yes.

21

FLETCHER: Mr. McCoy?

22

McCOY: Yes.

23

FLETCHER: Mr. O'Brien?

24

O'BRIEN: Yes.

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1 FLETCHER: Mr. Obernagel on the line?
2 OBERNAGEL: Yes.
3 FLETCHER: Mr. Pool e?
4 POOLE: Yes.
5 FLETCHER: Mr. Zeller?
6 ZELLER: Yes.
7 FLETCHER: Mr. Chair man?
8 ANDERBERG: Yes.
9 FLETCHER: Mr. Chair man, the moti on
10 carri es.
11 ANDERBERG: Thank you.
12 (Member Knox exi ts.)
13 FLETCHER: Let the record reflect that
14 Member Knox has exi ted the room.
15 Next, Mr. Chair man and Members, Tab 3 in
16 your Board book is an authoring resoluti on
17 behal f of the Illi noi s Envi ronmental Protecti on
18 Agency State Revolvi ng Fund to issue tax-exempt
19 bonds in a not-to-exceed amount of
20 \$650,000,000.
21 Over the last several months we have
22 requested your approval for vari ous
23 engagements, i ncl udi ng underwri ters,
24 co-managers, bond counsel and issuer' s counsel ,

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1 whi ch cul mi nate in thi s transacti on before us
2 today.

3 Each state, i ncl udi ng Illi noi s, has a
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4 state revolving fund whereby it makes revolving
5 loans to units of local government for United
6 States EPA eligible capital projects related to
7 clean wastewater and safe drinking water.

8 These revolving loan funds are capitalized
9 by USEPA grants, which include a 20 percent
10 State match, repayments of loan principal,
11 interest earnings and investment earnings,
12 which are then recycled for new loans.

13 In Illinois, IEPA assigns each loan a base
14 fixed interest rate, which is 1.76% for this
15 state fiscal year. Additionally, as of July
16 1st, 2017, IEPA for the first time provided
17 discounted interest rates for certain borrowers
18 that meet certain tests, including financial
19 hardship and small communities.

20 Pages 4 to 5 of the report describe the
21 SRF program, as well as the recent programmatic
22 changes adopted by the Joint Commission on
23 Administrative Rules as of July 1st.

24 To the transaction itself, in 2016, Iast

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1 year, you'll recall last August we approved the
2 issuance of bonds to prefund the 2017 state
3 match, and accordingly, IEPA is receiving this
4 year approximately \$95,000,000 in federal
5 capitalization grants from USEPA. Taken
6 together with the cash flows of the existing
7 pledged revolving loan funds for the 2013 bonds

8 and 2016 bonds, IEPA can now leverage its
9 assets once again and issue up to a
10 not-to-exceed amount of \$650,000,000.

11 The underlying pledged loan agreements
12 under the Master Trust Agreement pledged for
13 the 2013 bonds and 2016 bonds will also be
14 pledged as repayments for the contemplated 2017
15 bonds. That is to say, no new loan agreements
16 are being pledged at this time.

17 Nevertheless, the SRF cash model will
18 again have strong cash flows and coverage ratios
19 as approximately 838 loans with a principal
20 outstanding amount of approximately 2.56
21 billion dollars are being pledged as
22 collateral.

23 The Top 10 pledged borrowers include
24 Metropolitan Water Reclamation District of

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1 Greater Chicago, with over \$657,000,000 of
2 pledged loans; the City of Chicago with over
3 \$304,000,000 in loans, as well as the following
4 borrowers that round out the top 10 list: Fox
5 Metro Water Reclamation District; Kankakee
6 River Metro Agency; the City of Belleville;
7 City of Joliet; the Sangamon County Water
8 Reclamation District; the Urbana and Champaign
9 Sanitary District; the City of Rock Island; and
10 the City of Evanston. Together these 10
11 borrowers represent 54.1 percent of the pledged

12 loans that are being pledged as collateral for
13 the three bond issues.

14 The proposed bond transaction is expected
15 to be rated AAA by both S&P and Fitch. That
16 was the case last year as well. We are
17 expecting verbal confirmation of the ratings at
18 this time by next Monday. Bank of America
19 Merrill Lynch is the senior manager, and
20 Citibank is the senior co-manager underwriting
21 the deal. On Page 10 of your report it
22 includes a comprehensive list of the
23 transaction participants.

24 Finally, the authorizing resolution before

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1 you also provides for execution of amended and
2 restated assignment of loans, as well as
3 authorization of execution of a fourth
4 amendment to the memorandum of agreement
5 between IEPA and IFA. Pages 8 through 9 of the
6 report detail those prospective authorizations.

7 Finally, I will add in summary, this
8 transaction saves local taxpayers money, as the
9 Executive Director often likes to point out,
10 and we recommend approval.

11 I can take any questions at this time.

12 ANDERBERG: Okay.

13 GOETZ: Brad, I notice in some cases they
14 can even get much lower interest rates.

15 FLETCHER: That's correct.

16 GOETZ: 75 percent of the rate.

17 FLETCHER: That's correct. So if the --

18 GOETZ: What are those?

19 FLETCHER: Yeah. So as of July 1st, the
20 Joint Commission on Administrative Rules
21 adopted some programmatic changes for IEPA, at
22 the request of IEPA.

23 On Page 4 of the report, and as well as
24 No. 5, a small community rate, where a small

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1 community with a population of less than 25,000
2 can now receive a fixed loan rate at 75 basis
3 points of the 1.76 percent.

4 The hardship rate, the service population
5 is less than 10,000 and they meet certain
6 qualifying criteria such as median household
7 income, things of that nature.

8 And lastly, there is an environmental
9 impact discount. If the community is
10 undertaking a green community project, they do
11 get a bit of savings there as well.

12 GOETZ: Thanks.

13 FLETCHER: So that's all recent as of July
14 1st. In accordance, that's why we are updating
15 our fourth amendment. We need to incorporate
16 that into our memorandum of agreement between
17 IEPA and ourselves.

18 Anything else?

19 MEISTER: Also -- great presentation. I

20 do want to bring the Board members' attention
21 in the financial report. We actually have
22 right before the pie charts, we have a list of
23 all IEPA loans to all Illinois local
24 governments made under the program. This is

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1 beyond strictly the bond proceeds from 2016.
2 But again, that \$587,000,000, \$500,000,000 par,
3 \$87,000,000 in premium from 2016 is a
4 significant portion of the \$713,000,000 to 65
5 borrowers, and again, many of these borrowers
6 would be borrowing with the proceeds that Brad
7 just described.

8 Then I would also like to recognize Eric
9 Rockhold. If you could stand up. Eric is from
10 Bank of America Merrill Lynch. He's the
11 representative of the lead bookrunner for the
12 transaction that is going to price on the 28th
13 and 29th of August. And I guess, Eric, do you
14 have anything to add to Brad's presentation?

15 ROCKHOLD: No. All I can say is the
16 market right now is quite favorable. There is
17 still a lot of cash in the market. We
18 are -- we have seen continued robust demand for
19 these types of programs, and it's a nice thing
20 to have a 'AAA' rated, State of Illinois
21 related financing debt to bring to the market.

22 (Laughter.)

23 ROCKHOLD: And we thank you.

24 ANDERBERG: Thank you.

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1 MEISTER: And also, in addition to Brad,
2 who's obviously very familiar with this, Eric
3 can take any questions as well.

4 ANDERBERG: Any questions?

5 (No response.)

6 ANDERBERG: Okay. I would like to request
7 a motion to pass and adopt the project report
8 and resolution, Item 3. Is there such a
9 motion?

10 GOETZ: So moved.

11 McCOY: Second.

12 ANDERBERG: Please call the roll.

13 FLETCHER: There has been a motion and
14 second. I will call the roll. Ms. Bronner?

15 BRONNER: Yes.

16 FLETCHER: Mr. Fuentes?

17 FUENTES: Yes.

18 FLETCHER: Mr. Goetz?

19 GOETZ: Yes.

20 FLETCHER: Mr. Horne?

21 HORNE: Yes.

22 FLETCHER: Mr. McCoy?

23 McCOY: Yes.

24 FLETCHER: Mr. O'Brien?

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1 O' BRI EN: Yes.
2 FLETCHER: Mr. Obernagel on the line?
3 OBERNAGEL: Yes.
4 FLETCHER: Mr. Pool e?
5 POOLE: Yes.
6 FLETCHER: Mr. Zeller?
7 ZELLER: Yes.
8 FLETCHER: Mr. Chair man?
9 ANDERBERG: Yes.
10 FLETCHER: Mr. Chair man, the moti on
11 carries.
12 ANDERBERG: Thank you.
13 (Member Knox re-enters.)
14 FLETCHER: Let the record reflect please
15 that Member Knox has returned to the room.
16 ANDERBERG: Okay. Is there any other
17 business to come before the Members?
18 (No response.)
19 ANDERBERG: Hearing none, I would like to
20 request a motion to excuse the absences of
21 Members unavail able to participate today. Is
22 there such a motion?
23 BRONNER: So moved.
24 ANDERBERG: We have a motion. And a

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1 second?
2 FUENTES: Second.
3 ANDERBERG: All those in favor?

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(Chorus of ayes.)

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ANDERBERG: Opposed?

(No response.)

ANDERBERG: Ayes have it.

Is there any public comment for the
members?

(No response.)

ANDERBERG: Okay. The next regularly
scheduled meeting will be September 14th, and I
would like to request a motion to adjourn. Is
there such a motion?

FUENTES: So moved.

ANDERBERG: So moved. And a second?

ZELLER: Second.

ANDERBERG: All those in favor?

(Chorus of ayes.)

ANDERBERG: Opposed?

(No response.)

ANDERBERG: Ayes have it. Thank you.

FLETCHER: The time is 9:54 a.m.

(Which were all the proceedings

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had at this time on the
above-entitled cause.)

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1 STATE OF ILLINOIS)
 2 COUNTY OF C O O K) SS:
 3 KATHLEEN MUHNE, C. S. R. , being first
 4 duly sworn, says that she is a court reporter
 5 doing business in the city of Chicago, that she
 6 reported in shorthand the proceedings had at
 7 the Proceedings of said cause, that the
 8 foregoing is a true and correct transcript of
 9 her shorthand notes, so taken as aforesaid, and
 10 contains all the proceedings of said Illinois
 11 Finance Authority Regular Meeting.

8-17-17-02. txt

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KATHLEEN MUHNE

SUBSCRIBED AND SWORN TO
Before me this 1st day
Of September, A. D. 2017.

Notary Public

MARZULLO REPORTING AGENCY (312) 321-9365

♀