

1 ILLINOIS FINANCE AUTHORITY  
2 SPECIAL MEETING OF THE TAX-EXEMPT CONDUIT  
3 TRANSACTIONS COMMITTEE MEMBERS  
4 November 9, 2017, at 8:37 a.m.

5  
6 REPORT OF PROCEEDINGS had at the Special  
7 Meeting of the Tax-Conduit Transactions Committee on  
8 November 9, 2017, at the hour of 8:30 a.m., pursuant  
9 to notice, at 160 North LaSalle Street, Suite S-1000,  
10 Chicago, Illinois.

11 APPEARANCES:

12 ILLINOIS FINANCE AUTHORITY  
13 TAX-EXEMPT CONDUIT TRANSACTIONS COMMITTEE MEMBERS

14 MR. LYLE McCOY, Vice-Chair

15 MR. MICHAEL GOETZ

16 MS. ARLENE JURACEK

17 MR. BRADLEY R. ZELLER

18 MR. GEORGE OBERNAGEL (Added)

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

20 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

21 MR. BRAD FLETCHER, IFA Assistant Vice President

22 MS. PAMELA LENANE, Vice-President

23 MR. RICH FRAMPTON, IFA Vice President

24 MS. ELIZABETH WEBER, IFA General Counsel

MR. PATRICK EVANS, Agricultural Banker (Via Audio  
Conference.)

GUESTS

MS. ELIZABETH CAMPBELL, BLOOMBERG L.P.

1 VICE-CHAIR McCOY: Call the meeting to order.

2 FLETCHER: Certainly.

3 The time is 8:37 a.m. I'll call the  
4 roll.

5 Mr. Goetz?

6 GOETZ: Here.

7 FLETCHER: Ms. Juracek?

8 JURACEK: Here.

9 FLETCHER: Vice Chairman McCoy?

10 VICE-CHAIR McCOY: Here.

11 FLETCHER: And Mr. Zeller?

12 ZELLER: Here.

13 FLETCHER: And Chairman Anderberg,  
14 Ex-Officio/Non-Voting?

15 ANDERBERG: Here.

16 FLETCHER: Mr. committee Vice Chair, a  
17 quorum of committee members has been constituted.

18 VICE-CHAIR McCOY: Thank you very much.

19 Moving on to 2.2, Review and Adoption  
20 of the Tax-Exempt Conduit Transactions Committee  
21 Meeting Minutes from October 12th, 2017.

22 Does anybody wish to make any  
23 additions, edits, or corrections to the Minutes from  
24 that October 12th, 2017?

1 (No response.)

2 VICE-CHAIR McCOY: Hearing none, I'd like to  
3 request a motion to approve the minutes.

4 Is there such a motion?

5 GOETZ: So moved.

6 ZELLER: Second.

7 VICE-CHAIR McCOY: Thank you.

8 All those in favor?

9 (Chorus of ayes.)

10 VICE-CHAIR McCOY: Opposed?

11 (No response.)

12 VICE-CHAIR McCOY: The ayes have it. Thank  
13 you.

14 Presentation and Consideration of  
15 Project Reports and Resolutions: I'd like to ask for  
16 a general consent of the members to consider the  
17 project reports and resolutions collectively and to  
18 have the subsequent recorded vote applied to each  
19 respective individual project and resolution unless  
20 there are any specific Project Reports and  
21 Resolutions that a Member would like to consider  
22 separately.

23 GOETZ: Yes, Mr. Chairman. I need to, again,  
24 recuse myself on the Northwestern Memorial

1 Hospital -- or Northwestern Memorial Healthcare  
2 project as one of my sons work works for the  
3 financial advisor to the transaction.

4 VICE-CHAIR McCOY: I'd like the staff to now  
5 present the Project Reports and Resolutions we will  
6 consider collectively. We're considering #4  
7 separately at the end.

8 LENANE: Oh. So Patrick can go first.

9 VICE-CHAIR McCOY: Yeah, Patrick can go first.

10 FLETCHER: Pat, are you still on the line?

11 EVANS: Yes, I am. Yes, I am.

12 Today, we have three beginning Farmer  
13 Bonds. These bonds will have first mortgage position  
14 relating to them. The first borrower is Jason Hayes.  
15 Jason is -- with 60 acres of bare land for \$647,250,  
16 or \$10,788 per acre. First National Bank of  
17 Litchfield will finance 77 percent of the purchase  
18 price, or \$502,250, through the IFA Beginning Farmer  
19 Bond Program.

20 The bank will utilize FSA beginning  
21 Farmer Bond Program -- Beginning Farmer Loan Program  
22 with FSA having second mortgage position on the  
23 remaining 23 percent.

24 As stated, IFA will have a first

1 mortgage position on the property being purchased.

2 The property is located in the central portion of  
3 Logan County, and the terms of this bond are  
4 identified in the write-up.

5 The second borrower are -- the second  
6 borrowers are Levi B. and Megan N. Yager. They're  
7 purchasing 40 acres of bare land for \$240,000 -- I  
8 mean, \$204,000 or, \$5,100 per acre. First National  
9 Bank will finance 95 percent of the purchase price or  
10 \$193,800 utilizing a FSA Beginning Farmer Bond.

11 The borrower will inject \$10,200 into  
12 this project. This will be a first mortgage loan.  
13 The property's located in the southeast portion of  
14 Jasper County, and the terms of this bond are  
15 identified in the write-up.

16 The third borrower is Ethan C. Keller.  
17 Ethan's purchased 42 acres of bare land of real  
18 estate for \$215,077 or \$5,121 per acre. Peoples  
19 State Bank of Newton will finance 50 percent of this  
20 purchase price, or \$107,500, through the IFA  
21 Beginning Farmer Bond. The FSA Beginning Farmer  
22 Program will be utilized for the remaining 50  
23 percent. As stated, IFA will have a first mortgage  
24 position on the property, and the property's located

1 in the southeast portion of Jasper County. The terms  
2 and condition of this bond are identified in the  
3 write-up.

4 Back to you, Mr. Chairman.

5 VICE-CHAIR McCOY: Thank you.

6 Do we have any questions on this?

7 (No response.)

8 VICE-CHAIR McCOY: Okay. I think we can move  
9 along then to Mr. Frampton, I believe.

10 FRAMPTON: Thank you, Mr. McCoy.

11 On the Item 2, Tab 2 in the  
12 Board book, CHF-Chicago is requesting a final bond  
13 resolution, amounts not to exceed \$120 million. This  
14 committee and the Board reviewed this financing  
15 proposal last month.

16 In terms of changes, CHF is going to  
17 now also be applying to Moody's to obtain a second  
18 rating on the financing. As of yesterday, the  
19 project team decided they will not be proceeding to  
20 apply for municipal bond insurance. They undertook  
21 an evaluation and they did not view that as being  
22 cost-effective.

23 So in terms of the ratings, S&P's  
24 rating is expected to be awarded sometime within the

1 next week, and the target ratings are in the low  
2 investment-grade range. So that would be Baa3 for  
3 Moody's and BBB- or better from S&P.

4 In terms of this financing, it's a  
5 privatized student housing financing by the  
6 University of Illinois system on behalf of the  
7 University of Illinois at Chicago.

8 The University undertook an RFP  
9 procurement to select American Campus Communities,  
10 and actually they're a CC development -- or ACC SC  
11 development company affiliate, as the developer. As  
12 the lead developer, ACC also selected all the other  
13 participants in the financing including the  
14 Collegiate Housing Foundation, which will serve as  
15 the 501(c)(3) project owner.

16 Having CHF in this financing enables  
17 this privatized structure to take advantage of  
18 tax-exempt financing, and the savings attributable to  
19 that will pass through to the University and also the  
20 students paying rent on the -- paying room and board  
21 on the student housing portion of the project.

22 This is a mixed-use facility. It will  
23 consist of 550 beds of student housing, approximately  
24 51,000 square feet of academic space, and

1 approximately 1,700 square feet of retail space. All  
2 of the retail space will be financed with equity  
3 provided by the University. It will not be part of  
4 the bond issue. That portion of the proceeds would  
5 not qualify for tax-exempt financing anyway.

6 If terms of the resolution, the  
7 anticipated maturity of the bonds is 32 years, two  
8 for the construction and 30 for paydown of the debt.

9 The background on American Campus  
10 Communities is provided on pages 12 and 13 of the  
11 report. American Campus Communities is a NYSE traded  
12 REIT. They have investment grade debt ratings of  
13 Baa2 and BBB for Moody's and S&P, respectively.

14 Background on the CHF, the Collegiate  
15 Housing Foundation, and our experience working with  
16 them in the past is described on pages 11 and 12.  
17 This, in fact, will be fifth financing that IFA has  
18 undertaken with CHF on behalf of public universities  
19 in Illinois.

20 And moving on from there, just to the  
21 financial forecast and presentation, which begins on  
22 page 18 of the report. The page 18 forecast was --  
23 was essentially the same information that was  
24 provided to S&P in the rating application. As --



1 and, again, the two primary sources of revenue are  
2 student housing room and board, and then there will  
3 also be a sublease to the University.

4 Under that sublease, the University is  
5 obligated to pay, under a fixed contract, payments on  
6 the academic building and retail space. So this  
7 facility has two sources of revenue. UIC will be  
8 paying rent pursuant to a sublease agreement to UIC.

9 In terms of the break-even occupancy,  
10 that's the last row of the spreadsheet on page 18.  
11 Most importantly, that is only around 67 percent.  
12 The forecast projections are noted on page 19.

13 Historically -- or currently, I should  
14 say, UIC's East Campus undergraduate occupancy rates  
15 in their student housing range between 97 and 98  
16 percent. They're essentially fully occupied. The  
17 forecast going forward is 95 percent. It's my  
18 understanding that the University is going to be  
19 taking some of their existing units off-line. The  
20 exact amount has not been made public. We may know  
21 that after the ratings are assigned.

22 But in any case, another big positive  
23 for the project is just the fact that UIC's  
24 enrollments have substantially increased. They've

1 posted records for fall 2017, both in terms of new  
2 freshmen enrollments, undergraduate head count, and  
3 their overall head count topped 30,000 for the first  
4 time. So those are all positives in weight and --  
5 those are all very positive factors in terms of the  
6 project.

7 And with that, I'll conclude my  
8 remarks. Are there any questions or comments?

9 FLETCHER: Mr. Chairman, if I may, I'll note  
10 for the record the arrival Mr. Obernagel.

11 VICE-CHAIR McCOY: Yeah, thank you.

12 Hey, George. Welcome.

13 OBERNAGEL: Thank you very much.

14 VICE-CHAIR McCOY: Any questions?

15 (No response.)

16 VICE-CHAIR McCOY: Okay. Thank you.

17 Windy City Housing then.

18 FRAMPTON: Okay. This is Item 3 on the agenda,  
19 Tab 3 in the Board Book.

20 The sponsor of this project is the  
21 Better Housing Foundation. They have formed four  
22 limited liability companies. Each one of these four  
23 limited liability companies will be financing the  
24 acquisition of one property, so this will be the

1 third financing that IFA has worked with the Better  
2 Housing Foundation on over the last year and a half.  
3 All three of these have financed acquisition, so  
4 portfolios of affordable housing projects.

5 So our first was -- the first deal we  
6 closed with Better Housing Foundation was -- was in  
7 July of 2016. We also did a second deal in April of  
8 2017. The history of those bonds is noted on -- at  
9 the top of page 8 of the report. Both of those have  
10 investment-grade ratings.

11 Unlike the prior deals, this new  
12 Better Housing Foundation transaction has had its  
13 rating assigned even before they formally applied to  
14 us. They've been assigned ratings of A- on the  
15 senior bonds and BBB- on a subordinate series of  
16 bonds, and the forecast that supports those -- that  
17 underlies the rating is presented on page 16 of the  
18 report.

19 As you will note, coverage on the  
20 senior bonds is forecast at 1.4 times or better. The  
21 Rating Covenant is 1.25 times. The occupancy rate  
22 over the last five years of these properties  
23 excluding vacancies related to rehab has been 95  
24 percent. All the forecast assumptions on page 17

1 were built into the model presented to S&P, so those  
2 assume, among other things, a 5 percent vacancy loss  
3 rate. The assumed maturity on these bonds is 35  
4 years, and the guesstimate in terms of the rate on  
5 these is in the 520 to 540 range for the 35-year  
6 term.

7 In terms of other key facts on the  
8 project, those are presented on pages 10 and 11 of  
9 the report. The current rents are reported as well  
10 as historical occupancies at the bottom of page 10.  
11 Again, in those years where occupancies dipped below  
12 95 percent, units have been vacated by the current  
13 owner and -- and rehabbed and then released. So  
14 those were deliberate planned vacancies.

15 In addition to financing the  
16 acquisition -- top of page 11 -- this financing will  
17 complete plan renovations and rehabs -- rehabilitation  
18 at the four properties. So this is an acquisition  
19 rehab project, and in order to satisfy the IRS, there  
20 will be a land use restriction agreement on each of the  
21 properties among other things.

22 For Better Housing Foundation to  
23 maintain their 501(c)(3) status, a minimum of 75  
24 percent of the units will need to be leased to

1 individuals and families who earn less than 80  
2 percent of the area median income. So that is the  
3 low-income aspect of these properties.

4           Really, in the suburban market, most  
5 properties fall to two categories: either luxury --  
6 well, there's luxury and then everything else.  
7 Generally, properties that fall into the everything  
8 else category tend to have rents that satisfy the  
9 low- and moderate-income requirements. That is  
10 largely true for the units here.

11           All of one- and three-bedroom units,  
12 316 out of 528, satisfy the HUD requirements, and  
13 two-bedroom units are close. But rents are not  
14 restricted by the IRS, but -- so those are the --  
15 that's the low-income aspect of the project.

16           With that, I'll conclude my remarks.  
17 Are there any comments or questions?

18           GOETZ: So some of their housing's  
19 eight-and-a-half bedrooms, and then some of it is  
20 going to be aimed at Section 8 Program?

21           FRAMPTON: They will be bringing in some  
22 Section 8 voucher --

23           GOETZ: Do they have a project-based --

24           FRAMPTON: -- tenants.

1 GOETZ: Do they have any project-based  
2 Section 8? Are they trying to do that?

3 FRAMPTON: No, they do not have project-based  
4 Section 8 nor do they plan to obtain that. So all of  
5 subsidy will be tenant-based. And they do plan to  
6 rent some of the units to veterans, but just a few.  
7 They don't intend -- these --

8 GOETZ: Those are -- those VASH vouchers are  
9 very hard to get.

10 Well, It's good to see that these  
11 properties are being preserved, you know, rather than  
12 just abandoned.

13 FRAMPTON: And rehabbed.

14 GOETZ: And rehabbed as well.

15 FRAMPTON: And I should also note the TEFRA  
16 hearings for these four properties were held back  
17 around Memorial Day, and was no -- there were no  
18 public comments filed.

19 GOETZ: So do these properties have pretty good  
20 reputations in the communities that they're in?

21 FRAMPTON: In the case of Glen -- Glen Ellyn is  
22 the one community where I have some knowledge. Glen  
23 Ellyn is actually pleased that -- going back several  
24 years that these projects are being rehabbed.

1 GOETZ: Yeah, they're pretty old.

2 FRAMPTON: Yeah. In the case of those in  
3 DuPage County, I think those are -- those were built  
4 in '62 and '63.

5 GOETZ: Yeah, I saw that.

6 VICE-CHAIR McCOY: They put a lot of money into  
7 Glen Ellyn already.

8 Rich, one question, when you talk  
9 about 80 percent of the median income within that  
10 area, how do they define the area?

11 FRAMPTON: The area, for HUD purposes, is  
12 the -- is the eight -- is basically the eight-county  
13 Chicago region, so it's Chicago, Naperville, Joliet.  
14 That's how they formally... And the -- the median  
15 income, not adjusted for a family size, is about  
16 79,000. And in the back, page 18, I've noted the  
17 income limit categories to satisfy those medians  
18 based on family size.

19 VICE-CHAIR McCOY: Uh-huh.

20 Okay. Thank you.

21 FRAMPTON: You're welcome.

22 VICE-CHAIR McCOY: Any other questions?

23 (No response.)

24 VICE-CHAIR McCOY: Thanks, Rich.

1 FRAMPTON: You're welcome.

2 VICE-CHAIR McCOY: Brad, I think it's time for  
3 you, Bethesda Home and Retirement Center.

4 FLETCHER: Yes.

5 VICE-CHAIR McCOY: Okay.

6 FLETCHER: We're going to skip No. 4, and go to  
7 Item 5, Bethesda Home.

8 IFA issued a -- its \$7.517 million  
9 Series 2015 Bond on behalf of Bethesda, which was  
10 directly purchased by MB Financial Bank, which  
11 financed on a tax-exempt basis vari- -- various  
12 construction costs and refinancing costs back in  
13 2015.

14 At this time, Bethesda is merging with  
15 another senior housing facility, which is located on  
16 the northwest side of Chicago, Norwood Life Care  
17 Foundation. In order for that transaction to be  
18 consummated, they need to amend the security  
19 documents, specifically the bond and loan agreement  
20 with respect to the 2015 Bond, recognizing a new  
21 borrower after they undergo this corporate  
22 restructuring with the merger. So we're simply being  
23 asked for our consent.

24 Bond counsel is still undertaking its



1 tax due diligence to determine whether or not this  
2 will be considered a reissuance for tax purposes.  
3 Nevertheless, our estimated fee would be \$500 for the  
4 time we've spent on this transaction.

5 Are there any questions?

6 (No response.)

7 FLETCHER: We're going have an abstention at  
8 the Board: Beth Smoots.

9 VICE-CHAIR McCOY: I saw that. Thank you.

10 Before we move on -- and I'd like to  
11 request a motion to pass and adopt the following  
12 project: Reports and Resolutions, Items 1(a), 1(b),  
13 1(c), 2, 3, and 5.

14 Is there such a motion?

15 GOETZ: So moved.

16 JURACEK: Second.

17 VICE-CHAIR McCOY: Will the Assistant Secretary  
18 please call roll.

19 FLETCHER: Certainly.

20 In the second -- on a motion and  
21 second, I'll call the roll.

22 Mr. Goetz?

23 GOETZ: Yes.

24 FLETCHER: Ms. Juracek?

1 JURACEK: Yes.

2 FLETCHER: Vice-Chairman McCoy?

3 VICE-CHAIR McCOY: Yes.

4 FLETCHER: Mr. Obernagel?

5 OBERNAGEL: Yes.

6 FLETCHER: And Mr. Zeller?

7 ZELLER: Yes.

8 FLETCHER: Mr. Committee Vice-Chair, the motion  
9 carries.

10 VICE-CHAIR McCOY: Thank you.

11 So before moving on to Item 4, I'd ask  
12 Member Goetz if he could -- we discussed -- exit the  
13 room for a moment.

14 FLETCHER: Let the record reflect, please, that  
15 Member Goetz has recused himself from deliberations  
16 by exiting the room.

17 VICE-CHAIR McCOY: Ms. Lenane?

18 LENANE: Yes.

19 Northwestern Memorial is here, seeking  
20 today a bond resolution for \$800 million financing.  
21 In the book, it says \$750, but they've added another  
22 \$50 million to cover if they want to do premium  
23 bonds. They may not, but it gives them some  
24 flexibility, and we TEFRA'd for \$800 million, so

1 we're okay.

2 I don't think we had -- you saw this  
3 last month, but I don't think we had identified the  
4 bonds that were being refunded. They are refunding  
5 the Series 2009 (Northwestern Memorial) A,  
6 Northwestern Memorial Hospital Bond, the 2009B  
7 Northwestern Memorial Hospital Bond; the -- the  
8 Series 2009 Central DuPage Healthcare Bond; the  
9 Series 2009 B, C, D Central DuPage Bonds; the Series  
10 2000 Bonds for -- I think that Delnor-Community  
11 Hospital; and Taxable Notes -- the Health Care  
12 Taxable Commercial Paper Notes that they had issued.

13 They are also reimbursing themselves  
14 for the construction of the new hospital in Lake  
15 Forest, which consist of approximately 499,605 square  
16 feet and located at 1100 North Westmoreland Road,  
17 Lake Forest, Illinois.

18 Just for information, they did inform  
19 me that that \$185 million in new money in no way  
20 reimbursed them for the total cost of the building of  
21 Lake Forest Hospital, so they're just reimbursing  
22 them some -- themselves some.

23 Also, another material change is they  
24 have added Loop Capital Markets and Cabrera Capital

1 Markets to the underwriting team; they are minority  
2 firms. And they, along with Barclays Capital and  
3 Wells Fargo Securities, will be selling the bonds.

4           The current ratings for long --  
5 long-term ratings for Northwestern Memorial  
6 HealthCare are Aa2 by Moody's and AA+ by S&P. They  
7 expect those ratings to be reconfirmed before the  
8 bonds are marketed.

9           The bonds will be sold in public  
10 markets as unenhanced fixed rate bonds or an enhanced  
11 intermediate fixed-rate put bonds, as determined by  
12 Northwestern and their investment bankers.

13           Just to note, there were 240  
14 construction jobs created by the construction of Lake  
15 Forest Hospital. And now, if we go to their  
16 Financials, which haven't changed much from last  
17 month, they have very strong debt service coverage,  
18 9.4 percent, and 420 days cash on hand. And they  
19 will be going to market and pricing, I think, the  
20 first week of December to beat the Christmas rush.

21           Today, we'll have, representing  
22 Northwestern, Leah Hobson. She's the director of  
23 finance. I would say she's fairly new; she came from  
24 private industry. She's probably been there a year

1 now; time flies. But she's she coming to see how our  
2 Board meetings operate, and to speak on behalf of  
3 Northwestern.

4 Are there any questions?

5 VICE-CHAIR McCOY: The one observation, having  
6 watched the hospital in Lake Forest go up and now  
7 seeing it there, it's quite a facility, which will be  
8 opened, I think in April, March/April. But it's a  
9 great looking facility, first class.

10 Okay. Any other questions?

11 ANDERBERG: Real quick.

12 VICE-CHAIR McCOY: Yeah.

13 ANDERBERG: And I just want to make note on the  
14 record that this is the \$800 million, correct,  
15 investment?

16 LENANE: Yes, \$800 million.

17 ANDERBERG: So the net present value is -- it's  
18 pertinent to one of the issues today --

19 LENANE: Oh. I'm sorry. I --

20 ANDERBERG: -- is the savings would be,  
21 probably what, \$80 million over the --

22 LENANE: Well, I don't know if they've  
23 recalculated it, but I can --

24 ANDERBERG: Well, you're in a \$75, \$80 million

1 savings to Northwestern if going through a --

2 LENANE: Right.

3 ANDERBERG: -- tax-exempt.

4 LENANE: I don't know, though, if they do  
5 premium bonds, if that's going to change.

6 VICE-CHAIR McCOY: How would that change the  
7 premium?

8 LENANE: \$75 million. I can confirm that  
9 before.

10 ANDERBERG: Let's just ballpark it.

11 LENANE: Yeah. Yeah. Right. I shouldn't have  
12 said that. I'll say that again. Estimated present  
13 value is 75 million.

14 FLETCHER: This came up on Friday. Pam and I were  
15 working on this, so we properly noticed for \$800  
16 million in the Open Meetings Act.

17 LENANE: Uh-huh.

18 And I didn't want to give you another  
19 piece of paper that just said \$800 million. They were  
20 thinking of refunding another series of bonds and  
21 issuing \$200 million in tax-exempt debt and add it to  
22 their reimbursement for Lake Forest Hospital. But  
23 they and their financial advisors decided to sit  
24 tight and wait and see what happens with the tax

1 bill.

2 VICE-CHAIR McCOY: Okay. Moving along, I'd  
3 like to request a motion to pass on the doc- -- the  
4 Resolution -- well, Project Report and Resolution  
5 Item 4.

6 Is there such a motion?

7 OBERNAGEL: I'll make a motion.

8 VICE-CHAIR McCOY: Thank you, George.

9 ZELLER: Second.

10 VICE-CHAIR McCOY: Thank you.

11 Will the Assistant Secretary please  
12 call the roll.

13 FLETCHER: On Motion to Second, I'll call the  
14 roll.

15 Ms. Juracek?

16 JURACEK: Yes.

17 FLETCHER: Vice-Chair McCoy?

18 VICE-CHAIR McCOY: Yes.

19 FLETCHER: Mr. Obernagel?

20 OBERNAGEL: Yes.

21 FLETCHER: Mr. Zeller?

22 ZELLER: Yes.

23 FLETCHER: Mr. Committee Vice-Chair, the motion  
24 carries.

1 VICE-CHAIR McCOY: Thank you.

2 Will you grab Member Goetz, please.

3 Thought you could get away, didn't you?

4 GOETZ: Yeah.

5 VICE-CHAIR McCOY: We found you.

6 Other business: Is there any other

7 business to come before the Committee?

8 (No response.)

9 VICE-CHAIR McCOY: Is there any public comment?

10 (No response.)

11 VICE-CHAIR McCOY: Hearing none, is there --

12 I'd like to request a motion to adjourn.

13 Is there such a motion?

14 GOETZ: So moved.

15 JURACEK: Second.

16 VICE-CHAIR McCOY: Thank you.

17 All those in favor?

18 (Chorus of ayes.)

19 VICE-CHAIR McCOY: Opposed?

20 (No response.)

21 VICE-CHAIR McCOY: The ayes have it.

22 Thank you very much, everyone.

23 FLETCHER: Time is 9:06 a.m.

24



(Which were all the  
proceedings had.)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24

1 STATE OF ILLINOIS )

) SS:

2 COUNTY OF COOK )

3 Brad Benjamin, being first duly sworn on oath,  
4 says that he is a Certified Shorthand Reporter, that  
5 he reported in shorthand the proceedings given at the  
6 taking of said hearing, and that the foregoing is a  
7 true and correct transcript of his shorthand notes so  
8 taken as aforesaid and contains all the proceedings  
9 given at said Illinois Finance Authority Meeting.

10

11

12

Certified Shorthand Reporter

13

No. 084-004805

14

15

16

17

18

19

20

21

22

23

24