

1 ILLINOIS FINANCE AUTHORITY SPECIAL MEETING
2 OF THE AUDIT, BUDGET, FINANCE, INVESTMENT AND
3 PROCUREMENT COMMITTEE MEMBERS
4 June 8, 2017 at 8:35 a.m.
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8 Report of Proceedings had at the Special Meeting of on
9 the Audit, Budget, Finance, Investment and Procurement
10 Committee of the Illinois Finance Authority on June 8, 2017,
11 at the hour of 8:30 a.m., pursuant to notice, at 160 North
12 LaSalle Street, Suite S1000, Chicago, Illinois.
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MARZULLO REPORTING AGENCY (312) 321-9365

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1 APPEARANCE:
2 COMMITTEE MEMBERS

3 MS. GILA J. BRONNER, Chair, (Via audio conference)
MR. LYLE McCOY
4 MS. BETH SMOOTS
MR. GEORGE OBERNAGEL
5 MR. LERRY KNOX (Via audio conference) (Added)
MR. ROGER POOLE, (Added)
6 MR. ERIC ANDERBERG, Ex-Offi cio

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ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

MR. BRAD FLETCHER, Assistant Vice-President
MS. ELIZABETH WEBER, General Counsel
MS. XIMENA GRANDA, Controller

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1 CHAIRWOMAN BRONNER: Well, good morning. I
2 would like to call the meeting to order. Will the
3 Assistant Secretary please call the roll?

4 FLETCHER: Certainly. The time is 8:35 a.m.
5 Mr. McCoy?

6 McCOY: Here.

7 FLETCHER: Mr. Obernagel?
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8 OBERNAGEL: Here.
9 FLETCHER: Ms. Smoots?
10 SMOOTTS: Here.
11 FLETCHER: And Chairwoman Bronner?
12 CHAIRWOMAN BRONNER: Here.
13 FLETCHER: And Mr. Anderberg, ex-offi ci o
14 non-voti ng?
15 ANDERBERG: Here.
16 FLETCHER: Ms. Chairwoman, a quorum of
17 Commi ttee Members has been constituted at this time.
18 CHAIRWOMAN BRONNER: Great. Thank you.
19 FLETCHER: Sure.
20 CHAIRWOMAN BRONNER: Lets move on, then, to
21 i tem No. of 2, review and adoption of the minutes
22 from our July 12th, 2016, commi ttee. Is that
23 correct? Di d we have not met since July 12th?
24 MEI STER: That is correct.
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1 CHAIRWOMAN BRONNER: Okay. Okay. Does anyone
2 wish to make any addi ti ons, edi ts or correcti ons to
3 the minutes from the July 12th, 2016 meeting?
4 Hearing none, I wou ld l i ke to request a
5 moti on to approve the minutes. Is there such a
6 moti on?
7 OBERNAGEL: I' ll make a moti on; Obernagel .
8 McCOY: Second.
9 FLETCHER: Moti on by Mr. Obernagel . Seconded
10 by Mr. McCoy.
11 CHAIRWOMAN BRONNER: Thank you. All those in

12 favor?

13 (A chorus of ayes.)

14 CHAIRWOMAN BRONNER: Thank you. Opposed?

15 (No response.)

16 KNOX: Hello. This is Lerry. I apologize for
17 being late. This meeting slipped my calendar.

18 CHAIRWOMAN BRONNER: That's great. You're in
19 time for an aye.

20 KNOX: Fantastic.

21 CHAIRWOMAN BRONNER: The ayes have it.

22 FLETCHER: Let the record reflect that Member
23 Knox has been added at the time of 8:36 a.m.

24 CHAIRWOMAN BRONNER: Thank you very much.

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1 Let's move on to item No. 3, the Presentation and
2 Consideration of the Resolution Approving and
3 Confirming Various Engagements Relating to
4 Procurements for Underwriters for the State of
5 Illinois Clean Water Initiative State Revolving
6 Fund.

7 The Executive Director Meister and General
8 Counsel Weber will discuss procurement matters in
9 connection with the SRF. I would like to request a
10 motion to -- actually, first we need to discuss it.
11 Director Meister?

12 MEISTER: Yes. And before I begin, Mr. Poole,
13 has joined the Committee.

14 FLETCHER: And let the record reflect the time
15 is 8:37 a.m.

16 CHAIRWOMAN BRONNER: Good morning.

17 POOLE: Good morning.

18 CHAIRWOMAN BRONNER: Thank you. Director
19 Meister?

20 MEISTER: Thank you, Madam Chair. To item
21 No. 3, in your manila folders, there is a Revised
22 Memorandum and Resolution.

23 As the Committee is aware, procurement in
24 the State of Illinois, to which the Authority is
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1 subject -- oh, and there is a typo on it. It is
2 June 8th, 2017, rather than 2016. So we will
3 correct that.

4 The Authority is subject to a rigorous and
5 resource-intensive compliance process with respect
6 to procurement. Unlike the vast majority of the
7 bond issues that the Authority is involved with, the
8 State Revolving Fund/Clean Water Initiative, which
9 the Authority issues on behalf of the Illinois
10 Environmental Protection Agency, the Authority is
11 involved with selecting the professionals, and
12 subject to the procurement process, and the
13 Authority's partial exemption from that process.

14 I can tell you that the process has been
15 objective. It has been documented. It has been
16 compliant, and we have been in regular communication
17 with the procurement regulators.

18 It was also extraordinarily resource
19 intensive over the last four to six weeks, but I can
20 tell you that the outcome that I am recommending to

21 the Authority is well rounded in substantial due
22 diligence.

23 There are two components to this
24 procurement. The first is the senior manager list.

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1 This is generally the more highly sought after
2 position by underwriters. Our procurement document
3 sat or sought up to 15 senior managers. After the
4 process is completed, we are recommending 14.

5 So there will be a pool for five years,
6 subject to some additional timelines that are
7 currently running, following the Board's approval,
8 and subject to bringing these vendors under
9 contract, which is an onerous process.

10 So on the bottom of page 1 of the memo,
11 and the top of page 2, there are the senior manager
12 approved list, starting with 1 and going at Citi and
13 ending up at 14, William Blair. They are there, and
14 these would be five years appointments with
15 renewals.

16 Similarly, the co-managers, the
17 procurement documents sought 10, and they are on --
18 near the top of page 2. They are numbed 1 through
19 10, beginning with Academy and ending with Williams.

20 So what we hope to do is bring in a pool
21 of seniors, a pool of cos, that over the next five
22 years, with extensions, I believe, right?

23 WEBER: Yes, up to five years of extension.

24 MEISTER: With up to five years of extension,

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1 we will have a qualified pool with compliant
2 contracts that we can select from in the future.

3 The method that we will use in 2018 and
4 beyond has not yet been developed, but we anticipate
5 that it will be similarly objective, transparent,
6 compliant as this process was. IEP --

7 WEBER: Just to add, anyone on the senior list
8 can also be selected as a co-manager for future bond
9 issuances.

10 MEISTER: Yes. So we went through this
11 process, but we've been working closely with IEPA.
12 IEPA has been spending down the proceeds of the
13 September bond issue at a brisk pace; and by the end
14 of the fiscal year, I think that, or shortly
15 thereafter, we anticipate that the entire 580 plus
16 million in bond proceeds will be deployed in
17 low-interest loans to local governments across the
18 state for water and sewer projects.

19 Is that correct, Ms. Granda?

20 GRANDA: Yes, it is.

21 MEISTER: So does anybody have any questions so
22 far?

23 McCOY: One question. The firms that didn't
24 make the list, seven in the next category, were all

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1 those -- were some of them just for senior manager?

2 MEISTER: Elizabeth?

3 WEBER: There was one that was just for senior
4 manager. The rest were all for co.

5 McCOY: Okay.

6 MEISTER: So moving on to the recommendations
7 on the top of page 3 of the memo, IEPA plans for a
8 late summer, early fall bond issuance, which again
9 is a comparatively tight time frame.

10 We are recommending, based on scores, that
11 the senior managers be Merrill Lynch Bank of America
12 as the lead book runner. They have been lead book
13 runner for the 2016 and the 2013 bond deals, but
14 this is what the scores indicated. The senior
15 co-manager would be Citigroup.

16 Does anybody have any questions on these
17 two recommendations? The co-managers, again, rather
18 than going to the list of senior managers, we
19 decided, based on scores, and these are in Alpha,
20 not in score level on page 3 of the co-managers, but
21 we are recommending that Academy, which is a
22 veteran-owned underwriting firm; Cabrera, which is
23 based here in Chicago and Latino owned; Janney, who
24 was recently involved with a State of Connecticut

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1 State Revolving Fund issue; Loop Capital Markets,
2 which is based in Chicago; and Mesrow, which is
3 based in Chicago, that they serve as
4 co-underwriters.

5 Does anybody have any questions?

6 McCOY: I think you touched on it before. So
7 going forward, this team is selected by the scoring

8 out of this process we just went through?

9 MEISTER: For 2017.

10 McCOY: For 2017. And you haven't yet said how
11 you will do that, correct?

12 MEISTER: We have not yet set, but what we
13 anticipate is that we will have a pool of senior
14 managers that will be under contract for 2018, that
15 will also be available to serve as co-managers, and
16 then the team of co-managers; and we've not yet set
17 that process, but we plan it to be transparent,
18 compliant and objective.

19 McCOY: That's fair.

20 CHAIRWOMAN BRONNER: General Counsel Weber, do
21 you have anything to add?

22 WEBER: No. I think Executive Director Meister
23 hit the relevant points, but I'm available to answer
24 any questions.

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1 CHAIRWOMAN BRONNER: Director Meister, any
2 other comments, or any other comments from any other
3 Members of the Committee?

4 MEISTER: I have none.

5 CHAIRWOMAN BRONNER: Any Committee Members wish
6 to comment?

7 In that case, I would like to request a
8 motion to recommend for approval of this Procurement
9 Resolution. Is there such a motion?

10 KNOX: So moved. This is Lerry.

11 McCOY: Second.

12 CHAIRWOMAN BRONNER: Second?
13 McCoy: McCoy.
14 CHAIRWOMAN BRONNER: Thank you. All those in
15 favor?
16 (A chorus of ayes.)
17 CHAIRWOMAN BRONNER: Opposed?
18 (No response.)
19 CHAIRWOMAN BRONNER: The ayes have it. Thank
20 you, Director Meister and General Counsel Weber.
21 Moving on to item No. 4, that is -- did
22 someone just join?
23 FLETCHER: Hi, this is the Illinois Finance
24 Authority. Did someone just join the line? Or
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1 maybe we lost someone.
2 CHAIRWOMAN BRONNER: There was a secret
3 listener. Okay. Review, Consideration -- moving on
4 to item No. 4, Review, Consideration and Acceptance
5 of the Illinois Finance Authority Financial Audit
6 for the Year Ended June 30, 2016, performed by RSM
7 U.S. LLP, Special Assistant Auditors for the Auditor
8 General of the State of Illinois.
9 Executive Director Meister and Controller
10 Granda will present this.
11 MEISTER: Thank you, Madam Chair. For Members
12 of the Committee, without experience in state
13 government, the external audit process bears a
14 little bit of explanation.
15 CHAIRWOMAN BRONNER: For sure.
16 MEISTER: That's a polite way of putting it.

17 So the Auditor General is a constitutional officer
18 that serves a ten-year term, who is appointed by all
19 four caucuses of the two chambers of the General
20 Assembly. And it is the Auditor General, and it's
21 selected special assistant auditors, that perform
22 the Authority's external audits.

23 Currently, it is RSM. In the past, it has
24 been EC Ortiz. Again, we do not select them. It is

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1 selected by the Auditor General's Office.

2 The audit is not complete until the
3 Auditor General recommends and submits the audit to
4 the Legislative Audit Commission, which again
5 bipartisan, bicameral, and there is a letter dated
6 October 26th from the Executive Director of the
7 Legislative Audit Commission that provides proof of
8 the Legislative Audit Commission.

9 Closing last fall, the various outstanding
10 audits, as of that time, FY14 financial audit, FY15
11 financial audit, and FY14 and 15 compliance audit.
12 Compliance, again, is a more special to State
13 Government process, which is focused not only on
14 segregation duties and functions, but also on
15 compliance with the various mandates and
16 interpretive mandates in the Illinois Compiled
17 Statutes.

18 On the second page of this one-page
19 document is the updated list. There have been no
20 changes since February 17th, 2017, of the Members of

21 the General Assembly that serve on The Legislative
22 Audit Commission.

23 So I just wanted to, since we had not had
24 a meeting of the Audit and Procurement Committee

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1 since last July, I wanted to bring this to the
2 Committee's attention and answer any questions.

3 Hopefully it provides some context, before
4 Ms. Granda proceeds with the discussion of the FY16
5 financial audit. I'll take any questions.

6 GRANDA: Good morning, everyone. You have a
7 copy of the audit report in the manila folder. So,
8 just briefly, the main points in the financial audit
9 of FY16, the Authority ended up with a net income of
10 roughly about 1. -- my notes -- first of all, let me
11 start again.

12 The audit was released back in January of
13 12th of '17, by, of course, the Office of the
14 Auditor General. In fiscal year 2016, the Authority
15 ended with a net income of about \$1.4 million.

16 The one issue that we didn't have is they
17 give us a government auditing finding, we just call
18 it GAS finding, in regards to the failure to write
19 off the uncollectible balances.

20 If you go towards the back of the auditor
21 report for the findings there, so currently we have
22 roughly about \$1.3 million in loans that we have
23 that are uncollectible, and about \$2.9 million in
24 our venture capital portfolio.

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1 What we're trying to do right now is we
2 are gathering all of the documentation, in order to
3 be submitted -- all the documents to the Office of
4 the Attorney General, in order for us to get
5 authorization to write these balances off.

6 We had a couple of success in the prior
7 years. So in fiscal 2016, we actually received
8 authorization from the Attorney General to write off
9 about \$105,000 of loans that were uncollectible.

10 And in fiscal 2015, we did also have
11 another success, roughly about \$341,000 that was
12 authorized to be written off. So we're hoping that
13 once we submit everything over, that we will be able
14 to get authorization to write off some of these
15 balances.

16 MEISTER: And, also, just to place this process
17 in context, we have -- Six, we do not reflect these
18 as assets on our books?

19 GRANDA: No, they are actually netted out as
20 zero because they were already fully reserved.

21 MEISTER: Most of this bad debt dates to the
22 predecessor Authorities before January 1st, '04.
23 And under state law, while we have categorized these
24 as zero-value assets, under state law, this cannot

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1 be formally written off, because it is categorized
2 as state debt, and it is the Office of the Attorney

3 General that has the power to actually write this
4 off.

5 Again, many of these loans that make up
6 this category of bad debt go back before
7 January 1st, 2004. There's little, in the way of
8 documentation, which then makes it difficult to go
9 through the process. However, we have had some
10 success. We have devoted resources over a period of
11 years.

12 Another note, for the newer Members of the
13 Authority, under our statute, we do have powers to
14 be minority investors in venture capital
15 investments. And this goes back to a predecessor
16 Authority, the Development Finance Authority, and it
17 continued really substantially until the '07, early
18 '08, time period. And several years later -- what
19 was it?

20 GRANDA: 2012.

21 MEISTER: In 2012, we worked with our
22 then-chairman, Bill Brandt, and we were faced with
23 an ongoing compliance cost, which accounting rules
24 require an annual valuation of this set of

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1 investments, but which was a costly proposition.

2 CHAIRWOMAN BRONNER: Prohibitive.

3 MEISTER: Yes, cost prohibitive. Good. And,
4 so, ultimately what we did was we held an auction,
5 public auction, in order to value them. And they
6 were either valued at zero, or they were auctioned
7 off, which I think was ultimately a sum less than

8 \$10,000.

9 GRANDA: Yes, around there.

10 MEISTER: So that is what the so-called bad
11 debt is composed of. I do want to assure the
12 Members that despite this legalistic process, that
13 on our books and records we have not been showing
14 these as actual assets.

15 GRANDA: Assets, correct.

16 MEISTER: I'll take any questions.

17 OBERNAGEL: I have a question here.

18 MEISTER: Sure.

19 OBERNAGEL: Educate me here. Now, basically,
20 you said these go back to 2004, and there's really
21 nothing --

22 MEISTER: And before.

23 OBERNAGEL: There is nothing that we can --
24 basically, there's no assets out there to collect on
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1 these?

2 MEISTER: Yes, there is -- there are no assets.
3 So when we write these or we have to write these
4 off, we're going to write off the whole thing or just
5 a portion at a time?

6 Six, how would we present them?

7 GRANDA: We write them off, the whole thing.

8 McCOY: So those are written off?

9 GRANDA: Yes, they are completely reserved.

10 MEISTER: We don't have the power to fully
11 remove them from the books.

12 GRANDA: Right.

13 MEISTER: But, as a practical matter, we have
14 had them. We're waiting for the last step.

15 McCOY: So have we submitted something to the
16 Auditor General to move this ahead?

17 MEISTER: We have been --

18 McCOY: Discussions?

19 MEISTER: Submitting these, parts of these, on
20 an annual basis for a number of years, and we hope
21 to get a significant portion submitted, again,
22 hopefully before the end of the year.

23 We have been -- we did it for a number of
24 years on our own, with little or no success. We

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1 subsequently used an upside firm that increased our
2 success rather substantial.

3 McCOY: Okay.

4 CHAIRWOMAN BRONNER: So, Chris, this is Gila.
5 The recommendation is specifically continuing to
6 work with the office of the Attorney General on a
7 regular basis.

8 So I would assume we sort of set a tickler
9 file for regular contact with them and that that
10 addresses their recommendation.

11 MEISTER: Yes. Although the workload that we
12 have had has prevented us from attending to this,
13 although we hope to do so by the end of the year,
14 end of the fiscal year.

15 CHAIRWOMAN BRONNER: Okay.

16 MEISTER: On June 30th.

17 CHAIRWOMAN BRONNER: Which is a couple weeks.

18 MEISTER: Yes.

19 CHAIRWOMAN BRONNER: Okay. Any other comments
20 or questions on the finding? I did want to note
21 that this finding falls in category 2, not
22 category 1, if you look to the front of the summary
23 report digest.

24 Category 1 are the material weaknesses and

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1 internal controls for and/or qualifications on
2 compliance with state laws.

3 So this actually is at least sort of down
4 in the second category. Ideally, we would like to
5 have seen it not here at all, or category 3, but we
6 will continue to address to work to address this.

7 Ms. Granda, any other comments or
8 information you would like to share on the financial
9 report?

10 GRANDA: Well, the next item that we have is
11 the Authority FY2014 and FY2015 compliance. We're
12 going to be working trying to have a corrective
13 action for the audit findings that were in those
14 audits.

15 MEISTER: We've -- in fact, we are having a
16 conversation this afternoon with our sister agency,
17 Central Management Systems or Central Management
18 Services, that several years ago, all internal
19 auditors -- there was an attempt years ago in '03
20 and '04 to consolidate internal auditors in the

21 Governor's Office of Management and Budget.

22 There was subsequently a law passed in

23 2009 that made this a mandate. And we have,

24 frankly, struggled with on-boarding a competent

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1 third-party internal auditor, given our size and

2 given the cost.

3 Our hope, given the extensive nature of

4 the Auditor General's process, is that we could have

5 Central Management Services fill this role, because

6 they do have an internal auditor function. It has

7 taken a number of months of discussions.

8 They've been very cooperative, but the

9 ongoing pressures on state government, as a whole,

10 are well documented. But Six and I this afternoon

11 are going to be talking to one of the leads in CMS's

12 internal audit division; and we will advise you,

13 Gila, when that discussion is completed and then

14 report back to the Board hopefully in July.

15 It may be overly optimistic, but my hope

16 would that be Central Management Services would step

17 in, in an official capacity, before June 30th as

18 internal auditor.

19 CHAIRWOMAN BRONNER: Okay. Any comments,

20 questions? Hearing none, I would like to request a

21 motion to recommend for approval of the Authority's

22 FY2016 financial audit by this Committee for

23 recommendation for the full Board, not at the June

24 meeting later today, but at the July meeting of the

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1 full Board. Is there such a motion?

2 McCoy: So moved.

3 Smoots: I'll second that.

4 Chairwoman Bronner: We have a motion and a
5 second. All those in favor?

6 (A chorus of ayes.)

7 Chairwoman Bronner: Opposed?

8 (No response.)

9 Chairwoman Bronner: The ayes have it. Then
10 moving on to item No. 5, this is for information
11 purposes. We would like to discuss the State of
12 Illinois Finance Authority financial audit for the
13 period ending June 30, 2017; and the Illinois
14 Finance Authority compliance examination for the two
15 years ending June 30, '17.

16 Both were being performed by RSM U.S. LLP,
17 as special assistant auditors for the Auditor
18 General of the State of Illinois. Controller
19 Granda?

20 Granda: Just briefly, I just want to update
21 the field work for the fiscal year 2017 and that
22 two-year compliance FY16 and FY17.

23 The auditors are here on the premises.
24 They will be here approximately until the end of

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1 June, and they will be coming back after Labor Day
2 to finish the field work.

3 MEISTER: Six -- sorry, Gila.

4 CHAIRWOMAN BRONNER: I was just going to say
5 that we had the kick-off meeting, and I just
6 participate representing the audit Committee.

7 MEISTER: Six, why don't you touch on briefly
8 the number of auditors and the annual cost for this
9 process.

10 GRANDA: Okay. So for this year, it seems like
11 we're going to have about 12 auditors in the office
12 and -- I have my numbers. And so you guys will know
13 what the cost: For 2013, it was \$162,000; 2014,
14 \$110,000; for 2015, it was \$195,000; and for 2016,
15 was \$132,000.

16 So year to date, since the Authority was
17 formed, we have paid \$2.3 million in audit fees.

18 MEISTER: And that is a statutory mandate.

19 CHAIRWOMAN BRONNER: And we don't pick the
20 auditors?

21 GRANDA: No.

22 CHAIRWOMAN BRONNER: Thank you, Controller
23 Granda.

24 Is there any other business to come before
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1 the Committee? Executive Director Meister?

2 MEISTER: So, Gila, do we want to schedule
3 another meeting in -- I think we will want to
4 schedule another meeting in July.

5 CHAIRWOMAN BRONNER: Yes.

6 MEISTER: Because at the July meeting, the
7 Authority needs to adopt its annual budget, and this

8 is the Committee that the budget goes through.

9 CHAIRWOMAN BRONNER: Yes. And I believe we
10 have set a target date for July 12th for that
11 Committee meeting.

12 Is that correct, Director Meister?

13 MEISTER: Yes.

14 CHAIRWOMAN BRONNER: So, Members, we are
15 looking at Tuesday, July 12th, at 2:30 p.m. at this
16 time. That is for -- hopefully, that will work with
17 people's schedule. And, Director Meister, we will
18 be able to accomplish that, the Members have to
19 attend. Is that --

20 FLETCHER: That's a Wednesday.

21 MEISTER: Yeah. I'm sorry, it's a Wednesday,
22 Gila.

23 CHAIRWOMAN BRONNER: It's Wednesday, okay.
24 And is that the 12th, Wednesday?

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1 FLETCHER: Yes.

2 MEISTER: Yes.

3 CHAIRWOMAN BRONNER: Okay. It will be
4 Wednesday the 12th, despite what is on my paper.

5 Okay, thank you. And we will circle back
6 with details on that meeting.

7 MEISTER: Yes.

8 CHAIRWOMAN BRONNER: Are there any other
9 business to come before this Committee? Any public
10 comments?

11 Hearing none, I would like to request a

12 motion to adjourn. Is there such a motion?

13 POOLE: So moved.

14 OBERNAGEL: Second. I'll let Mr. Poole go
15 first.

16 FLETCHER: Mr. Poole moves. Mr. Obernagel
17 seconds.

18 CHAIRWOMAN BRONNER: All right. All those in
19 favor?

20 (A chorus of ayes.)

21 CHAIRWOMAN BRONNER: Opposed?

22 (No response.)

23 CHAIRWOMAN BRONNER: We are adjourned. Thank
24 you all very much.

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1 McCOY: Thanks, Gil a.

2 MEISTER: Thank you.

3 FLETCHER: The time is the 9:08 a.m.

4 (WHICH WERE ALL THE PROCEEDINGS HAD AT 9:08 A.M.)

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STATE OF ILLINOIS)
COUNTY OF COOK)SS:

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

PAMELA A. MARZULLO
License No. 084-001624

6-8-17-1. txt

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MARZULLO REPORTING AGENCY (312) 321-9365

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