

1 ILLINOIS FINANCE AUTHORITY  
2 SPECIAL MEETING OF THE TAX-EXEMPT CONDUIT  
3 TRANSACTIONS COMMITTEE MEMBERS  
4 December 8, 2016 at 8:30 a.m.  
5  
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8 Report of Proceedings had at the Special Meeting of  
9 the of the Tax-Exempt Conduit Transactions Committee of the  
10 Illinois Finance Authority on December 8th, 2016, at the  
11 hour of 8:30 a.m., pursuant to notice, at 160 North LaSalle  
12 Street, Suite S1000, Chicago, Illinois.  
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MARZULLO REPORTING AGENCY (312) 321-9365

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1 APPEARANCE:  
2 COMMITTEE MEMBERS

3 MR. JAMES J. FUENTES  
MR. MICHAEL W. GOETZ  
4 MR. LYLE McCOY  
MS. ARLENE JURACEK  
5 MR. GEORGE OBERNAGEL (Via audio conference)  
MR. R. ROBERT FUNDERBURG, Ex-Offi cio  
6  
7 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS  
8 MR. BRAD FLETCHER, Assi stant Vi ce-Presi dent  
MR. RI CH FRAMPTON, Vi ce-Presi dent  
9 MS. PAMELA LENANE, Vi ce-Presi dent  
MS. ELIZABETH WEBER, General Counsel  
10 MR. CHR I STOPHER B. MEI STER, Execu ti ve Di rector  
MR. PATRICK EVANS, Agri cul tural Banker (Vi a audi o  
11 conference)

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1 VICE-CHAIRMAN McCOY: Good morni ng, everybody.  
2 It's 8:30. So I think we're all set to get going.  
3 So I would ask that the Assistant Secretary to  
4 please call the roll.  
5 FLETCHER: Certainly. The time is 8:30 a.m.  
6 Mr. Fuentes?  
7 FUNTES: Here.

8 FLETCHER: Mr. Goetz?  
9 GOETZ: Here.  
10 FLETCHER: MS. Juracek?  
11 JURACEK: Here.  
12 FLETCHER: Mr. Obernagel on the line?  
13 OBERNAGEL: Here.  
14 FLETCHER: And Vice-Chair McCoy?  
15 VICE-CHAIRMAN McCOY: Yes.  
16 FLETCHER: Mr. Committee-Vice Chair, a quorum  
17 of Committee Members has been constituted.  
18 VICE-CHAIRMAN McCOY: Thank you very much. I  
19 would like to review the -- moving forward on the  
20 adoption of the Tax-Exempt Conduit Transaction  
21 Committee meeting minutes from November 10th, 2016.  
22 Does anybody wish to make any additions,  
23 edits, corrections to the minutes as noted? Hearing  
24 none, I would to request a motion to approve the  
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1 minutes.  
2 Is there such a motion?  
3 GOETZ: So moved.  
4 FUENTES: Second.  
5 VICE-CHAIRMAN McCOY: All those in favor?  
6 (A chorus of ayes.)  
7 VICE-CHAIRMAN McCOY: All those opposed?  
8 (No response.)  
9 VICE-CHAIRMAN McCOY: The ayes have it. Thank  
10 you. Moving forward, Presentation and Consideration  
11 of the Project Reports and Resolutions.

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

19 If not, then, I would like to ask the  
20 staff to now present the Project Reports and  
21 Resolutions, which now will be considered  
22 collectively.

23 Mr. Evans, I believe you're up first.

24 EVANS: Thank you. The first one we have, the  
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1 only one we have today, is Ben John Emmerich, who is  
2 purchasing 60 acres of real estate plus a residence.  
3 The total cost of the purchase is \$270,000.

4 The appraisal recognizes the residence  
5 having a value of \$30,000 with a bare land value  
6 being \$240,000 or \$4,000 per acre. People's State  
7 Bank of Newton will retain a loan of 50 percent of  
8 the purchase price for \$135,000.

9 IFA will provide a beginner farmer bond  
10 that will maintain the first position and the bank  
11 will utilize the FSA 5/45/50 loan program. The  
12 terms of the bonds are identified in the write-up.  
13 The property is located in Jasper County.

14 Back to you, Mr. Chairman.

15 VICE-CHAIRMAN McCOY: Any questions? Thank  
16 you, Patrick.

17 EVANS: Thank you.

18 VICE-CHAIRMAN McCOY: Rich, I think you're up.

19 FRAMPTON: Yes. Thanks, Vice-Chairman McCoy.

20 Next we'll move on to tab 5 in the book. It's also  
21 page 64 in the Tax-Exempt Committee packet.

22 This is a resolution for Lake Forest Open  
23 Lands Association and Lake Forest Land Foundation.

24 The Lake Forest Open Lands Association and Lake

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1 Forest Land Foundation, each a borrower, and  
2 collectively the borrowers are requesting approval  
3 of the resolution in an amount not to exceed  
4 \$10,000,000.

5 As we've seen many times over the past few  
6 months, and actually for the last five years, this  
7 transaction would enable the borrowers and Northern  
8 Trust Bank to convert an existing letter of credit  
9 secured variable rate demand bond structure into a  
10 bank direct purchase structure.

11 The existing final maturity date of  
12 August 1, 2033, will be maintained. In terms of the  
13 outcome, because they will be switching from a  
14 seven-day floating rate structure to a floating  
15 structure where Northern Trust will actually fix the  
16 interest rate through December of 2026, there will  
17 not be savings realized through this.

18 This is being completely driven by the  
19 desire to change structure and exit the letter of  
20 credit mode. In terms of the Association, they were

21 formed in 1967 to promote the preservation and  
22 maintenance of open lands for scientific and  
23 educational purposes. They own over 100 acres of  
24 land surrounding Lake Forest, and they currently

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1 operate six nature preserves.

2 They will operate two additional reserves  
3 beginning next year in 2017. In addition to that,  
4 they also oversee the care and maintenance of over  
5 200 acres of City of Lake Forest property and an  
6 additional 260 acres held under a conservation  
7 easement.

8 They provide national /LED environmental  
9 education to the school children and special  
10 workshops. Again, there will be no risk to the  
11 Authority. These will be bank purchased bonds.  
12 Northern Trust will continue to take 100 percent of  
13 the risk on the financing. They have targeted a  
14 closing date December 21st. We recommend approval.

15 Are there any questions?

16 VICE-CHAIRMAN McCOY: Rich, just a quick  
17 question. I'm not totally familiar. How do they  
18 generate revenue?

19 FRAMPTON: 75 percent of their revenue is  
20 generated from contributions. So there is no  
21 taxpayer -- there is no taxpayer funding. In terms  
22 of their asset base, they also have a \$10-and-a-half  
23 million balance in their endowment fund.

24 I looked, and actually have their

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1 most-recently posted IRS Form 990, if you would like  
2 to take a look at it.

3 VICE-CHAIRMAN McCOY: Any other questions? If  
4 not, thank you.

5 FLETCHER: Tab 6 in your Board books is a Final  
6 Bond Resolution on behalf of Elmhurst College in a  
7 not-to-exceed amount of \$20.2 million. Elmhurst  
8 College is seeking, similar to Lake Forest Open  
9 Lands, to convert its seven-day floaters outstanding  
10 in the capital markets to a bank direct purchase  
11 structure, which will be considered a refunding for  
12 tax purposes.

13 Elmhurst issued \$15,000,000 through a  
14 pooled financing by one of our predecessor agencies,  
15 IEFA, in 1998; and, likewise, issued approximately  
16 \$5,000,000 in 1999 through a pooled financing  
17 through IEFA.

18 Cumulatively, the \$20,000,000 outstanding  
19 in the capital market is secured by a letter credit  
20 with JP Morgan Chase.

21 Approval of this bond resolution will  
22 allow Compass Mortgage Corporation, which is a  
23 non-bank subsidiary wholly owned by Compass Bank,  
24 which is an Alabama banking corporation, to purchase

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1 the outstanding debt and to finance any applicable  
2 cost of issuance, in this case approximately

3 \$200,000, which is attributable to our new money  
4 schedule, in terms of fees.

5 With respect to the terms and conditions  
6 agreed to by the borrower and the bank, monthly  
7 interest payments going forward through the maturity  
8 date of March 1st, 2028, and it's expected that  
9 \$5,000,000 principal will be repaid on July 1st,  
10 2019, while the remaining principal amount,  
11 \$15.2 million, will be paid at maturity.

12 I did want to note this is the first time  
13 that Compass Bank, or one of its affiliates, has  
14 purchased a tax-exempt bond issued through IFA. So  
15 we're pleased to welcome them into our portfolio,  
16 and hopefully we can partner with them on future  
17 transactions.

18 A couple notes for the record. Subsequent  
19 to the printing of the Board book, Amalgamated Bank  
20 was engaged as the filing agent to file the C-08  
21 forms with the Office of the Comptroller.

22 And finally, as has been customary, we are  
23 applying our discounted fee here for a structure  
24 that's exiting from a letter of credit to a bank

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1 direct purchase. Estimated fees are approximately  
2 \$31,000.

3 VICE-CHAIRMAN McCOY: Good.

4 FLETCHER: Are there any questions? Thank you.

5 VICE-CHAIRMAN McCOY: Thank you.

6 MEISTER: If we could just have a couple of  
7 minutes. Pam is on a transaction call. So she will



8 be joining us.

9 FRAMPTON: In the meantime, just for interest,  
10 there is Lake Forest Open Lands' most recent 990, or  
11 at least the most recent one I was able to get.

12 FLETCHER: And the Foundation is co-borrowers  
13 in the transaction.

14 FRAMPTON: Uh-huh.

15 MEISTER: And, also, I would like to -- there  
16 was as printer assembly error on tab No. 8. The  
17 memo for the Institute of Transfusion Medicine is  
18 actually the last page on tab No. 7. It should be  
19 directly under tab No. 8.

20 FLETCHER: It's one page off.

21 MEISTER: Yes. And on the electronic version,  
22 there should be no issue.

23 VICE-CHAIRMAN McCOY: We're all set. When you  
24 settle in, Institute for Transfusion Medicine.

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1 LENANE: Oh, really? Okay, fine. We'll go  
2 with the Resolutions first, fine.

3 WEBER: She has some Project Reports.

4 VICE-CHAIRMAN McCOY: Okay. I was just going  
5 down the order of them.

6 LENANE: No, no, then we'll do that, and then  
7 we will go to the reports. Right?

8 VICE-CHAIRMAN McCOY: Whatever way you want to  
9 do it.

10 LENANE: That's fine.

11 VICE-CHAIRMAN McCOY: You're in the driver's

12 seat.

13 LENANE: If you look, the resolution is behind  
14 page --

15 VICE-CHAIRMAN McCOY: We've covered that.

16 LENANE: You've covered that?

17 FLETCHER: Yes.

18 LENANE: The memo is where the resolution is?

19 FLETCHER: Yes.

20 LENANE: Okay. The Institute for Transfusion  
21 Medicine is requesting a resolution authorizing the  
22 amendment of the loan agreement they entered into  
23 with the Authority on July 1, 2010, relating to a  
24 series of bonds in the amount of \$26,500,000. The  
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1 Institute -- these bonds were privately placed with  
2 JP Morgan Chase.

3 The Institute would now like to have one  
4 of the affiliated entity, Blood Science Foundation,  
5 removed as a borrower by December 31, as part of a  
6 general restructuring.

7 JP Morgan Chase -- the bonds were  
8 originally placed with JP Morgan Chase. JP Morgan  
9 Chase still holds all the bonds, and they have  
10 consented to the removal of the Blood Science  
11 Foundation.

12 So we have to amend the loan agreement,  
13 and we're just asking for authority to -- for the  
14 Director to sign -- execute the amended loan  
15 agreement, and any other documents that would be  
16 necessary.

17                   And we'll also receive an opinion of Bond  
18 Counsel that the amendment will not adversely affect  
19 any of the tax -- will not affect an exclusion from  
20 gross income on interest on the bonds, which the  
21 Bond Counsel is prepared to give.

22                   VICE-CHAIRMAN McCOY: Okay. Any questions?  
23 Thank you, Pam. I think you're now on to Items 2, 3  
24 and 4.

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1                   LENANE: Correct. Item 2 is --  
2                   VICE-CHAIRMAN McCOY: Southern Illinois.  
3                   LENANE: Right, Southern Illinois. They came  
4 last month for preliminary approval. They are  
5 coming this month for a final approval for the  
6 issuance of a series of taxable and tax-exempt bonds  
7 in the amount of approximately \$150,000,000 to  
8 advance refund all of their Series 2005 bonds, to  
9 reimburse themselves for their conversion to EPIC,  
10 which is an electronic medical system, to pay  
11 eligible costs related to a new Southern Illinois  
12 University building, which includes housing for  
13 medical students and clinical operations, to  
14 purchase their headquarters, the corporation  
15 headquarters, and to raise additional capital for a  
16 miscellaneous project fund.

17                   While Southern Illinois is requesting  
18 approval to refund the Series 2005 bonds, the  
19 pricing of those bonds has been pushed to January.  
20 If they would be priced right now, it would be

21 somewhat ugly, because the market has moved, and  
22 they are hopeful that the market will be more  
23 favorable, and there will be less supply of  
24 healthcare bonds.

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1 But the bonds will not be -- even though  
2 they are seeking authority, the bonds will not be  
3 refunded, if it doesn't make economic sense to do  
4 so. And they will be consulting with their own  
5 financial advisors, who are very experienced, and  
6 underwriters, before they decide to proceed with  
7 that.

8 Anyway, Southern Illinois employs 3,495  
9 people. These projects will produce 300  
10 construction jobs. Plan of finance contemplates two  
11 Series of bonds, taxable and tax-exempt, fixed rate,  
12 to be sold in a public offering by Bank of America  
13 Merrill Lynch.

14 Southern Illinois maintains an A+ stable  
15 rating from both S&P and Fitch. The rate on the  
16 bonds will be determined at pricing. Southern  
17 Illinois has three hospitals. It's a three-hospital  
18 system, comprised of Memorial Hospital of  
19 Carbondale, Herri n Hospi tal, and St. Joseph's  
20 Memorial Hospi tal in Murphysboro, Illinois.

21 Southern Illinois has audited financials  
22 in the March -- unaudited financials ending  
23 March 31. Is shows very strong debt service  
24 coverage with 4.6 times coverage, and 279 days cash

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1 on hand.

2 Southern Illinois has consistently  
3 increased revenues over the past several years,  
4 growing operating revenue to \$563,000,000. Revenue  
5 remains stable, and Southern Illinois maintains its  
6 market leading position.

7 Any questions?

8 GOETZ: So the new construction probably will  
9 go forward, regardless of what happens?

10 LENANE: Yes. The new money is going forward,  
11 yes. We may see this -- I think we'll see this on  
12 one other one. There may be -- the new money --

13 GOETZ: Right.

14 LENANE: The new money is going forward.

15 GOETZ: That make sense.

16 LENANE: The refunding might not make sense.

17 GOETZ: Yes.

18 LENANE: And then, again, the market might  
19 change. So there is a thought that in January, the  
20 market might be better.

21 GOETZ: You think so?

22 LENANE: It might settle down. Some  
23 underwriters think so.

24 GOETZ: Okay.

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1 LENANE: Of course, they didn't think anything  
2 was going to happen after the election.

3 FRAMPTON: In November.

4 LENANE: Except for, and I'll tell you about  
5 communi ties. Anyway, No. 3 is Swedi sh Covenant  
6 Hospi tal. Thi s is a second part of a two-part  
7 fi nanci ng that they're doi ng.

8 They are requesting a one-time Final Bond  
9 Resol ution to approve the issuance of a series of  
10 tax-exempt bonds in the amount of \$50,800,000 in a  
11 bank di rect purchase by PNC Bank and Fi fth Thi rd  
12 Bank.

13 Bond proceeds will be used to currently  
14 refund all or a portion of the Series 2008 bonds and  
15 pay cost of issuance. The interest rate on the  
16 bonds will be 70 percent of one month LIBOR, plus 95  
17 to 115 basi s poi nts. The rate will be finalized at  
18 cl osi ng.

19 Swedi sh's long-term rating of currently  
20 BBB+, BBB+, S&P and Fi tch. Swedi sh Covenant  
21 Hospi tal, as you'll remember, is an acute care  
22 hospi tal, acute care communi ty and teachi ng hospi tal  
23 on the northwest side of Chi cago.

24 Swedi sh was founded in 1868 by the  
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1 Evangelical Covenant Church, which was known as  
2 Swedi sh Home of Mercy. Swedi sh is li censed for 312  
3 beds, of whi ch 306 were in servi ce as of June 30,  
4 2016. Swedi sh offers a wi de range of i npati ent and  
5 outpati ent di agnosti cs and therapeuti c servi ces and  
6 anci ll ary servi ces.

7 Swedi sh i npati ent servi ces i ncl ude all

8 major categories of medicine and surgery. Swedish's  
9 9-month unaudited financials shows good debt service  
10 coverage of 2.5 and 185 days cash on hand. The net  
11 present value savings from this refunding is  
12 estimated at approximately \$9,000,000.

13 As you remember, Swedish secured approval  
14 for an approximately \$107,000,000 public offering in  
15 October, and Swedish's CFO pushed the team to price  
16 before the election, and everybody said, "Oh, no,  
17 you know, it's going to be okay. Probably nothing  
18 is going to happen."

19 And is he a happy fellow now. He got a  
20 great rate and got a great rate. It will be 100  
21 basis points more if he were pricing today. So they  
22 are very happy. We already had the closing dinner,  
23 and it's not closing until next week. They're so  
24 happy.

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1 VICE-CHAIRMAN McCOY: That is how it stays  
2 ahead.

3 LENANE: Right. It might be a jinx. So any  
4 questions?

5 FRAMPTON: That's superstition.

6 VICE-CHAIRMAN McCOY: No questions. Thank you,  
7 Pam. Thank you, staff, for your presentations.

8 LENANE: One more, Covenant. Covenant is new.  
9 And that was the name that would be similar to  
10 communities.

11 They both come under the large umbrella of

12 the Benevolent Evangelical Church, but they are not  
13 part of an obligated group. They are not connected  
14 financially. They are just connected by this  
15 overall Benevolent Evangelical Church.

16 Covenant is requesting a one-time final to  
17 approve the issuance of a series of tax-exempt bonds  
18 in the amount of approximately \$55,000,000 in a  
19 direct bank purchase with Bank of America. The  
20 bonds are currently held by JP Morgan Chase.

21 The bond proceeds will be used to refund  
22 the Series 2011A and to pay cost of issuance. The  
23 Series 2011A and B bonds were used to refund  
24 outstanding bonds for projects in Illinois and

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1 Batavia, Northbrook and Carol Stream and in  
2 Westminster, Colorado.

3 Since we are refunding those bonds,  
4 Colorado bonds, this becomes a multi-state project  
5 that we're able to do because we have-multi state  
6 authorization.

7 Covenant Retirement Communities is an  
8 Illinois corporation organized in 1986, to give  
9 formal recognition to the administration  
10 organization that operated a multi-institutional  
11 continuing care retirement community, assisted  
12 living and personal care facilities, as well as a  
13 skilled nursing facility.

14 The central office is located in Skokie,  
15 Illinois, with existing facilities in California,  
16 Washington, Connecticut, Florida, Illinois,



17 Minnesota and Colorado. The obligated group has 15  
18 communities, 12 of which are continuing care  
19 communities.

20 The non-obligated group of CRC, Covenant  
21 Retirement Services, owns and operates two  
22 continuing care retirement communities and one  
23 rental community.

24 The plan of finance contemplates the bank  
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1 direct purchase by Bank of America. The interest  
2 rate will be variable. The rate on the bonds will  
3 be 67 percent of LIBOR plus 100 -- approximately 100  
4 basis points.

5 Since this is a bank direct purchase, the  
6 bonds will not be rated, but Covenant Retirement  
7 Communities carries a long-term rating of BBB from  
8 Fitch. Covenant Retirement Communities' six-month  
9 unaudited financials shows very good debt coverage  
10 at 3.22 and 338 days cash on hand.

11 There will be lower debt service, and  
12 financial ratios should improve accordingly, but  
13 because of variable rate debt, and it will be  
14 changing all the time, it's difficult to ascertain  
15 what the present value savings are.

16 But the interest rate offered by Bank of  
17 America was substantially lower than the rate that  
18 JP Morgan offered on a renewal. So that's why they  
19 are doing it.

20 Any questions?

21 VICE-CHAIRMAN McCOY: Nope. Okay, thank you,  
22 Pam. And thank you, staff, for your presentations.

23 I would like to request a motion to pass  
24 and adopt the following Project Reports and

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1 Resolutions. Items 1, 2, 3, 4, 5, 6 and 7. Is  
2 there such a motion?

3 GOETZ: So moved.

4 VICE-CHAIRMAN McCOY: Thank you.

5 OBERNAGEL: Obernagel. I'll make the motion.

6 FLETCHER: It was seconded by Obernagel.

7 VICE-CHAIRMAN McCOY: Yes.

8 FLETCHER: On the motion and second, I'll call  
9 the roll. Mr. Fuentes?

10 FUENTES: Yes.

11 FLETCHER: Mr. Goetz?

12 GOETZ: Yes.

13 FLETCHER: Ms. Juracek?

14 JURACEK: Yes.

15 FLETCHER: Mr. Obernagel on the line?

16 OBERNAGEL: Yes.

17 FLETCHER: And Vice-Chairman McCoy?

18 VICE-CHAIRMAN McCOY: Yes.

19 FLETCHER: Mr. Committee Vice-Chair, the motion  
20 carries.

21 VICE-CHAIRMAN McCOY: Thank you. Is there any  
22 other business to come before the Committee today?

23 If not, is there any public comment to be  
24 made? All right, then. Hearing none, I would like

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1 to request a motion to adjourn. Is there such a  
2 motion?

3 GOETZ: So moved.

4 MS. JURACEK: Second.

5 VICE-CHAIRMAN McCOY: All those in favor?

6 (A chorus of ayes.)

7 VICE-CHAIRMAN McCOY: Opposed?

8 (No response.)

9 VICE-CHAIRMAN McCOY: The ayes have it.

10 FLETCHER: The time is 8:53 a.m.

11 (WHICH WERE ALL THE PROCEEDINGS HAD at 8:53 a.m.)

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2 COUNTY OF COOK ) SS:

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

\_\_\_\_\_  
PAMELA A. MARZULLO  
License No. 084-001624

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