

1 ILLINOIS FINANCE AUTHORITY
2 AUDIT, BUDGET, FINANCE, INVESTMENT AND
3 PROCUREMENT ("AUDIT PLUS") COMMITTEE MEETING
4 SPECIAL MEETING
5

6 REPORT OF PROCEEDINGS of the Special
7 Meeting of the Illinois Finance Authority Audit Plus
8 Committee held IN PERSON and VIA AUDIO and VIDEO
9 CONFERENCE on Tuesday, January 21, 2021 at 8:30
10 a.m., pursuant to notice.
11

12 PRESENT VIA AUDIO CONFERENCE:

13 COMMITTEE CHAIR MICHAEL GOETZ

14 MEMBER PETER AMARO

15 MEMBER DREW BERES

16 MEMBER ROXANNE NAVA

17 MEMBER GEORGE OBERNAGEL

18 MEMBER ROGER POOLE

19 MEMBER JOSÉ RESTITUYO

20 CHAIRMAN WILL HOBERT, ex-officio, non-voting

21 ALSO PRESENT:

22 CHRISTOPHER MEISTER, Executive Director (in
23 person and via audio conference)

24 BRAD FLETCHER, Vice President

XIMENA GRANDA, Manager of Finance &
Administration.

CRAIG HOLLOWAY, Procurement Agent

DAWN MEIER, Internal Auditor, Illinois
Department of Central Management Services

JACK RAKERS, Internal Auditor, Illinois
Department of Central Management Services

JACOB STUCKEY, Deputy Executive Director

ELIZABETH WEBER, General Counsel and Legal
Advisor to the Board

1 CHAIRMAN GOETZ: This is Mike Goetz. I
2 would like to call the meeting to order. Brad?

3 MR. FLETCHER: Good morning. This is
4 Brad Fletcher. Today's date is January 12, 2021.
5 This Special Meeting of the Authority's Audit Plus
6 Committee has been called to order by Committee
7 Chair Goetz at the time of 8:31 a.m.

8 CHAIRMAN GOETZ: This is Mike Goetz.
9 Thank you, Brad.

10 The Governor of the State of Illinois
11 issued Gubernatorial Disaster Proclamations on
12 December 11, 2020, and January 8, 2021, finding
13 that, pursuant to the provisions of the Illinois
14 Emergency Management Agency Act, a disaster exists
15 within the State of Illinois related to public
16 health concerns caused by COVID-19 and declaring all
17 counties in the State of Illinois as a disaster
18 area, each of which proclamation remains in effect
19 for 30 days from its date.

20 In accordance with the provisions of
21 Section 7(e) of the Open Meetings Act, as amended,
22 the Chair of the Authority, Will Hobert, has
23 determined that an in-person meeting of the
24 Authority and any of its Committees today, January

1 12, 2021, is not practical or prudent because of the
2 disaster declared. Therefore, the Audit Plus
3 Committee meeting is being conducted via audio
4 conference, without the physical presence of a
5 quorum of the Members.

6 Executive Director Meister is
7 currently in the Authority's Chicago office at the
8 location of the meeting and also participating via
9 audio conference. All Members will attend this
10 meeting via audio conference.

11 As we take the roll calls, the
12 response of Members will be taken as an indication
13 that they can hear all other Members, discussion,
14 and testimony.

15 Will the Assistant Secretary please
16 call the roll?

17 MR. FLETCHER: Certainly. This is Brad
18 Fletcher.

19 Do we have Mr. Amaro?

20 MEMBER AMARO: Here.

21 MR. FLETCHER: Thank you. Do we have
22 Mr. Beres?

23 (No response.)

24 Okay. Do we have Ms. Nava?

1 MEMBER NAVA: Here.

2 MR. FLETCHER: Good morning, Roxanne.
3 Mr. Obernagel?

4 MEMBER OBERNAGEL: Yes.

5 MR. FLETCHER: Good morning, George.

6 Mr. Poole?

7 MEMBER POOLE: Yes.

8 MR. FLETCHER: Good morning, Roger.

9 Mr. Restituyo?

10 THE WITNESS: Good morning.

11 MR. FLETCHER: Good morning, José.

12 Committee Chair Goetz?

13 CHAIRMAN GOETZ: Yes, here.

14 MR. FLETCHER: Good morning. Committee
15 Chair Goetz, again, this is Brad Fletcher. In
16 accordance with Section 7(e) of the Open Meetings
17 Act as amended, a quorum of the Members has been
18 constituted.

19 CHAIRMAN GOETZ: This is Mike Goetz.
20 Thank you, Brad. Before we begin making our way
21 through today's agenda, I would like to request that
22 each Member mute their audio when possible to
23 eliminate any background noise unless you are making
24 or seconding a motion, voting or otherwise providing

1 any comments for the record.

2 If you are participating via audio
3 conference, please use your mute button found on
4 your task bar on the bottom of your screen. You
5 will be able to use the control bar by moving your
6 mouse or touching the screen of your tablet. For
7 any member or anybody from the public participating
8 via phone, to mute and unmute your line, you may
9 press 6 on your keypad, if you do not have that
10 feature on your phone.

11 As a reminder, we are being recorded
12 and a court reporter is transcribing today's
13 proceedings. For the consideration of the court
14 reporter, I'd like to ask that each member state
15 their name before making or seconding a motion or
16 otherwise providing any comments for the record.

17 Finally, I would like to confirm that
18 all members of the public attending in person or via
19 audio conference -- or audio conference can hear
20 this meeting clearly.

21 Chris, can you confirm that this
22 audio -- and audio conference is clearly heard at
23 the physical location of this meeting?

24 EXECUTIVE DIRECTOR MEISTER: Yes, Chair

1 Goetz, this is Chris Meister. I'm physically
2 present at the 10th floor of 160 North LaSalle
3 Street, the Authority's main offices. I can confirm
4 that I can hear all discussions, presentations,
5 votes at this meeting location. I have advised the
6 security guards on the first floor that we have
7 three public meetings this morning of which this is
8 one. The agendas for all three public meetings have
9 been posted both on this floor and on the first
10 floor of 160 North LaSalle, as well as on the
11 Authority's website as of last Thursday, January 7,
12 2021. Building security has been advised that any
13 members of the public who choose to do so and who
14 choose to comply with the building's public health
15 and safety requirements may come via elevator up to
16 this room and listen to the proceedings. The door
17 is open to the hallway. At this time, no members of
18 the public are present in the room.

19 CHAIRMAN GOETZ: This is Mike Goetz.
20 Thank you, Chris. If any members of the public
21 participating via video or audio conference find
22 that they cannot hear the proceedings clearly,
23 please call 312-651-1300, or write info@il-fa.com
24 immediately to let us know and we will endeavor to

1 solve the audio issue.

2 MEMBER POOLE: This is Roger Poole.

3 Could you repeat that phone number?

4 CHAIRMAN GOETZ: 312-651-1300.

5 MEMBER POOLE: 651?

6 CHAIRMAN GOETZ: 651-1300.

7 Are you having trouble?

8 MEMBER POOLE: Thank you. I'm okay.

9 Just in case I didn't hear it. Thank you.

10 CHAIRMAN GOETZ: Okay. This is Mike
11 Goetz. Does anyone wish to make any additions,
12 edits, or corrections to the Minutes from June 9,
13 2020 meeting?

14 (No response.)

15 Hearing none, I would like to request
16 a motion to approve the Minutes. Is there such a
17 motion?

18 MEMBER OBERNAGEL: Yes, this is George
19 Obernagel. So moved.

20 MEMBER AMARO: This is Peter Amaro.
21 Second.

22 CHAIRMAN GOETZ: This is Mike Goetz.
23 Would the Assistant Secretary please call the roll?

24 MR. FLETCHER: This is Brad Fletcher. On

1 the motion by Member Obernagel and second by Member
2 Amaro, I'll call the roll.

3 Mr. Amaro?

4 MEMBER AMARO: Yes.

5 MR. FLETCHER: Mr. Beres?

6 MEMBER BERES: Yes.

7 MR. FLETCHER: Ms. Nava?

8 Roxanne, I think you're on mute.

9 MEMBER NAVA: Yes.

10 MR. FLETCHER: Thank you. Mr. Obernagel?

11 MEMBER OBERNAGEL: Yes.

12 MR. FLETCHER: Thank you. Mr. Poole?

13 MEMBER POOLE: Yes.

14 MR. FLETCHER: Mr. Restituyo?

15 MEMBER RESTITUYO: Yes.

16 MR. FLETCHER: And Committee Chair Goetz?

17 CHAIRMAN GOETZ: Yes.

18 MR. FLETCHER: Committee Chair Goetz, the
19 motion carries.

20 CHAIRMAN GOETZ: Thank you, Brad. This
21 is Mike Goetz. I would now like to ask for the
22 general consent of the Members to consider the
23 Resolution approving the terms of the various legal
24 service contracts and to have the subsequent

1 recorded vote applied to it unless there are any
2 Members that need to recuse themselves.

3 Hearing none -- hearing no need to
4 recuse, we will continue. We will first hear from
5 Craig Holloway, purchasing agent. Craig.

6 MR. HOLLOWAY: Chairman, this is Craig
7 Holloway. Item 3 is an Resolution authorizing the
8 Executive Director to renew existing contracts with
9 34 various legal firms. These 34 firms were
10 selected through a competitive bidding process in
11 2017. The contracts were for an initial four-year
12 term with the Authority's option to extend for an
13 additional four years. Most of the current
14 contracts expire in February through April of 2021.
15 We are asking for your approval to authorize the
16 Executive Director to extend these contracts. These
17 are firms that are selected to serve as issuer's
18 counsel on Conduit financings and provide other
19 legal services to the Authority. Thank you.

20 CHAIRMAN GOETZ: This is Mike Goetz. Are
21 there any questions or comments from Members
22 regarding the legal service contracts?

23 (No response.)

24 I'd like to request a motion to

1 recommend this Resolution for approval. Is there
2 such a motion?

3 MEMBER NAVA: Roxanne Nava. So moved.

4 MEMBER BERES: This is Drew Beres.
5 Second.

6 CHAIRMAN GOETZ: Will the Assistant
7 Secretary please call the roll?

8 MR. FLETCHER: Certainly. This is Brad
9 Fletcher. On the motion by Member Nava and second
10 by Member Beres, I'll call the roll.

11 Mr. Amaro?

12 MEMBER AMARO: Yes.

13 MR. FLETCHER: Mr. Beres?

14 MEMBER BERES: Yes.

15 MR. FLETCHER: Ms. Nava? Roxanne?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Thank you.

18 Mr. Obernagel?

19 MEMBER OBERNAGEL: Yes.

20 MR. FLETCHER: Thank you, George.

21 Mr. Poole?

22 MR. POOLE: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. Restituyo?

1 MEMBER RESTITUYO: Yes.

2 MR. FLETCHER: Thank you.

3 And Committee Chair Goetz?

4 CHAIRMAN GOETZ: Yes.

5 MR. FLETCHER: Thank you. Committee
6 Chair Goetz, the motion carries.

7 CHAIRMAN GOETZ: Thank you, Brad. This
8 is Mike Goetz again. I'd now like to ask for the
9 general consent of the Members to consider the
10 Resolution to accept the Fiscal Year 2020 Financial
11 Audit and have the subsequent recorded vote applied
12 to it unless any members need to recuse themselves.

13 Hearing no need to recuse, we will
14 continue. We will first hear from Six Granda,
15 manager of the Finance and Administration. Six.

16 MS. GRANDA: This is Six Granda. Thank
17 you, Committee Chair Goetz.

18 Good morning, everyone. I want to
19 start providing some background on the external
20 audit process. The external audit process is
21 internally resource intense. The process lasts
22 roughly about nine months from the entrance of the
23 conference meeting all the way to the release of the
24 audit report. The Legislative Audit Commission, or

1 the LAC, has the responsibility to oversee the state
2 audit program. The LAC is mandated to review all
3 audits conducted by the State Auditor General. The
4 LAC holds public hearings on all major audits of
5 state agencies and monitors the progress in
6 implemented corrective action for weaknesses
7 disclosed by the audits of the state agencies.

8 The Authority's Fiscal Year 2018
9 financial audit, Fiscal Year 2018/2019 compliance
10 examination audit, and the Fiscal Year 2019
11 financial audit were all -- were accepted on the
12 consent calendar at the LAC meeting on November 17,
13 2020. What this means is that these audits are
14 closed.

15 Now, moving on to the Fiscal Year
16 2020 financial audit report. For the second year,
17 the Authority added a transmittal letter and we have
18 improved the management discussion and analysis
19 letter, which both of these documents were included
20 in your packet.

21 The Fiscal Year 2020 financial audit
22 report was released by the Illinois Auditor General
23 on January 7 of 2021. The Special Assistant
24 Auditors RSM US LLP expressed an unmodified opinion

1 on the Authority's basic financial statements.

2 The audit contained no government
3 accounting standard or GAAS findings. The
4 definition of a finding is: A finding involves
5 deficiencies in internal control, noncompliance with
6 provisions of laws, regulations, contracts, and
7 grant agreements, or instances of fraud. So we are
8 happy that we did not receive any GAAS findings.

9 The Fiscal Year 2020 ended with
10 assets of \$1.77 billion, of which \$1.70 billion are
11 restricted and are related to the Illinois Finance
12 Authority State of Illinois Clean Water Initiative
13 Revolving Fund Revenue Bonds Series 2013, 2016,
14 2017, and 2019, which collectively we're going to
15 call them the SRF funds.

16 Our total liabilities ended at
17 \$1.65 billion, of which \$1.60 billion is related to
18 the SRF funds. Our net position ended at \$124
19 million, an increase of a million from the prior
20 year, which means our revenues exceeded our
21 expenditures in Fiscal Year 2020.

22 As mentioned earlier, the external
23 audit process is internally resource intense and is
24 costly. The yearly average for the audit is about

1 \$187,000. The cost is subsidized and represents the
2 state commitments to transparency and
3 accountability.

4 The Authority is very pleased that we
5 completed the Fiscal Year 2020 financial audit
6 report with an increase in our net position with no
7 GAAS findings and an unmodified opinion on the basic
8 financial statements.

9 Are there any questions before I move
10 on?

11 (No response.)

12 All right. Hearing none, I am going
13 to move to the internal audit. The Illinois
14 Department of Central Management Services Bureau of
15 Internal Audit performs the Authority's internal
16 auditor function. The Authority has entered into an
17 intergovernmental agreement with CMS Internal Audit
18 Bureau. The Authority is appreciative for the work
19 performed by the internal auditors and the Authority
20 does not incur any costs for the work performed by
21 the internal auditors.

22 Our internal team is led by Jack
23 Rakers and supervised by Dawn Meier. Jack has been
24 involved with the internal auditing for the State of

1 Illinois since 2009. Prior to that, he was an
2 external auditor. He holds certifications as a CPA,
3 CIA, and CISA. Dawn has been an internal audit
4 supervisor with the State of Illinois since 2017.
5 Prior to this, she was an external auditor for
6 11 years and she holds the certification of a CPA.

7 I am going to turn it over to Jack
8 Rakers right now. Jack.

9 MR. RAKERS: Since entering into the
10 agreement between CMS and the IFA in late 2017, we
11 have completed 12 internal audits. Currently, we
12 are in the beginning stage of one audit and close to
13 completing another internal audit.

14 Of note, one of the audits close to
15 being finalized covers the evolving internal
16 controls in place at the IFA with regards to
17 security of information while working remotely due
18 to COVID. In addition on a consulting basis, we
19 have advised on a number of processes.

20 MS. GRANDA: Are there any questions for
21 Jack?

22 (No response.)

23 Moving on, we just want to state that
24 currently there is a jurisdictional difference of

1 opinion as to the role of the internal auditors.
2 Director Meister or General Counsel Weber can speak
3 to these if there's any question on this topic.

4 (No response.)

5 Hearing none, I'll go ahead and move
6 on. The Authority anticipates the entrance
7 conference meeting to be held sometime in April. By
8 then, the Auditor General will have assigned the
9 special assistant auditors for the fiscal year 2021
10 financial audit and the two-year Fiscal Year
11 2020-2021 compliance examination. The Authority
12 anticipates it will be RSM US LLP as they are in
13 their fifth year of a six-year engagement with the
14 Authority on behalf of the Auditor General.

15 Based on the previous audit timeline,
16 the Authority expects the following: April 2021,
17 the entrance conference meeting to be held. May '21
18 through November '21, the auditors will be
19 performing the field work. Late December or early
20 January, the release of the Fiscal Year 2021
21 financial audit report. And in late February or
22 early March, we anticipate the release of the
23 two-year Fiscal Year 2020-2021 Compliance
24 Examination.

1 Before I move forward, are there any
2 questions?

3 (No response.)

4 Okay. Hearing none, then at this
5 time, I will ask the Committee Members to accept the
6 Fiscal Year 2020 financial audit report. Thank you.

7 I turn it over to you, Committee
8 Chair Goetz.

9 CHAIRMAN GOETZ: Thank you, Six. I'd
10 just like to make a comment that Chris and his staff
11 do a fantastic job of keeping us, you know, out of
12 trouble with the auditors, both internal and
13 external. So, thank you, Chris.

14 EXECUTIVE DIRECTOR MEISTER: You're
15 welcome, Chair Goetz.

16 CHAIRMAN GOETZ: You do a great job. I
17 don't ever get any phone calls or anything and I'm
18 Chairman of the Audit Committee. That's a great
19 thing.

20 MEMBER POOLE: It's a good thing.

21 CHAIRMAN GOETZ: Are there any questions
22 or comments from the Members about the Fiscal Year
23 2020 financial audit?

24 (No response.)

1 Hearing none, I would like to request
2 a motion to recommend this Resolution for approval.
3 Is there such a motion?

4 MEMBER POOLE: Yes. This is Member Roger
5 Poole. I would so move the motion for adoption.

6 MEMBER OBERNAGEL: This is George
7 Obernagel. Second it.

8 CHAIRMAN GOETZ: Will the Assistant
9 Secretary please call the roll?

10 MR. FLETCHER: Certainly. This is Brad
11 Fletcher. On the motion by Member Poole and second
12 by Member Obernagel, I'll call the roll.

13 Mr. Amaro?

14 MEMBER AMARO: Yes.

15 MR. FLETCHER: Thank you.

16 Mr. Beres?

17 MEMBER BERES: Yes.

18 MR. FLETCHER: Thank you.

19 Ms. Nava?

20 MEMBER NAVA: Yes.

21 MR. FLETCHER: Thank you.

22 Mr. Obernagel?

23 MEMBER OBERNAGEL: Yes.

24 MR. FLETCHER: Thank you.

1 Mr. Poole?

2 MEMBER POOLE: Yes.

3 MR. FLETCHER: Thank you.

4 Mr. Restituyo?

5 MEMBER RESTITUYO: Yes.

6 MR. FLETCHER: Thank you.

7 And Committee Chair Goetz?

8 CHAIRMAN GOETZ: Yes.

9 MR. FLETCHER: Thank you.

10 Committee Chair Goetz, the motion
11 carries.

12 CHAIRMAN GOETZ: Thank you, Brad.

13 Is there any other business to come
14 before the Members?

15 (No response.)

16 Hearing none, is there any public
17 comment for the Committee? If anyone from the
18 public participating via video wishes to make any
19 comment, please indicate your desire to do so by
20 using the raise hand function. Click on the raise
21 hand option located at the center of your control
22 bar at the bottom of the screen. You will be able
23 to see the task bar by moving your mouse or touching
24 the screen of your tablet.

1 If anyone from the public
2 participating via phone wishes to make a comment,
3 please indicate your desire to do so by using the
4 raise hand function by pressing number 9.

5 Is there any public comment for the
6 Members?

7 (No response.)

8 Hearing none, I would like to request
9 a motion to adjourn. Additionally, when responding
10 to the roll call for this motion, I would ask that
11 each Member confirm that they were able to hear the
12 participants, discussions, and testimony of this
13 proceeding. Is there such a motion?

14 MEMBER NAVA: Roxanne Nava. This is
15 Roxanne Nava. So moved.

16 MR. FLETCHER: Thank you. Do we have a
17 second?

18 MEMBER RESTITUYO: This is José
19 Restituyo. Second.

20 CHAIRMAN GOETZ: Will the Assistant
21 Secretary please call the roll?

22 MR. FLETCHER: Certainly. This is Brad
23 Fletcher. On the motion by Member Nava and second
24 by Member Restituyo, I'll call the roll.

1 Mr. Amaro?

2 MEMBER AMARO: Aye, and I confirm that I
3 could hear all participants, discussion, and
4 testimony.

5 MR. FLETCHER: Thank you.

6 Mr. Beres?

7 MEMBER BERES: Aye, and I confirm that I
8 could hear all participants, discussion, and
9 testimony.

10 MR. FLETCHER: Ms. Nava?

11 MEMBER NAVA: Aye, and I confirm that I
12 could hear all participants, discussion, and
13 testimony.

14 MR. FLETCHER: Thank you.

15 Mr. Obernagel?

16 MEMBER OBERNAGEL: Yes. Aye, and I
17 confirm that I could hear all participants,
18 discussion, and testimony.

19 MR. FLETCHER: Thank you.

20 Mr. Poole?

21 MEMBER POOLE: Aye, and I confirm that I
22 could hear all participants, discussion, and
23 testimony.

24 MR. FLETCHER: Mr. Restituyo?

1 MEMBER RESTITUYO: Aye, and I confirm
2 that I could hear all participants, discussion, and
3 testimony.

4 MR. FLETCHER: Committee Chair Goetz.

5 CHAIRMAN GOETZ: Aye, and I confirm that
6 I could hear all participants, discussion, and
7 testimony.

8 MR. FLETCHER: And Chair Hobert, ex
9 officio, non-voting.

10 CHAIR HOBERT: Aye, and I confirm that I
11 could hear all participants, discussion, and
12 testimony.

13 MR. FLETCHER: Committee Chair Goetz,
14 having received affirmative votes unanimously, the
15 motion carries. The time is currently 8:52 a.m. and
16 this Committee meeting can adjourn.

17 CHAIRMAN GOETZ: Thank you, everybody.

18 (Meeting adjourned at 8:52 a.m.)

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REPORTER CERTIFICATION

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I, JO ANN LOSOYA, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported in shorthand the proceedings had at the meeting aforesaid, and that the foregoing is a true, complete and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this February 1, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437

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