

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3 REPORT OF PROCEEDINGS
4 of the Regular Meeting of the Illinois Finance
5 Authority HELD IN PERSON and VIA AUDIO CONFERENCE on
6 Tuesday, August 11, 2020 at 9:30 a.m., pursuant to
7 notice.
8

PRESENT VIA AUDIO CONFERENCE:

9 CHAIR WILLIAM HOBERT
MEMBER DREW BERES
10 MEMBER JAMES FUENTES
MEMBER MICHAEL GOETZ
11 MEMBER ARLENE JURACEK
MEMBER LYLE McCOY
12 MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
13 MEMBER TERRENCE O'BRIEN
MEMBER ROGER POOLE
14 MEMBER BETH SMOOTS
MEMBER RANDY WEXLER
15 MEMBER JEFFREY WRIGHT
MEMBER BRADLEY ZELLER
16

ILLINOIS FINANCE AUTHORITY STAFF:

17 CHRISTOPHER MEISTER, Executive Director (in
person and via audio conference)
18 BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
19 XIMENA GRANDA, Manager of Finance &
Administration.
20 CRAIG HOLLOWAY, Procurement Agent
MICHAEL MOSS, Associate General Counsel
21 SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
22 Advisor to the Board
JACOB STUCKEY, Deputy Executive Director
23
24

GUESTS PRESENT VIA AUDIO CONFERENCE:

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Mr. Todd Ott, Vice President Treasury Services
of OSF Healthcare

Mr. Robert Fletcher, Managing Member,
Sustainable BioWorks, LLC

Mr. David Narefsky, Bond Counsel, Mayer Brown
LLP

Mr. Casey Williams, Bond Counsel, Mayer Brown
LLP.

Mr. Alex Rorke, Senior Managing Director,
Melvin Securities LLC

1 CHAIR HOBERT: Good morning. This is
2 Will Hobert, Chair of the Illinois Finance
3 Authority. I would like to call the meeting to
4 order.

5 MR. FLETCHER: This is Brad Fletcher.
6 The time is currently 9:38 a.m.

7 CHAIR HOBERT: Thank you, Brad.

8 The Governor of the State of Illinois
9 issued a Gubernatorial Disaster Proclamation on July
10 24, 2020 finding that, pursuant to the provisions of
11 the Illinois Emergency Management Agency Act, a
12 disaster exists within the State of Illinois related
13 to public health concerns caused by Coronavirus
14 Disease 2019, COVID-19, and declaring all counties
15 in the State of Illinois as a disaster area, which
16 proclamation remains in effect for 30 days.

17 In accordance with the provisions of
18 Section 7(e) of the Open Meetings Act, as amended, I
19 have determined that an in-person meeting of the
20 Authority today, August 11, 2020, is not practical
21 or prudent because of the disaster declared.
22 Therefore, this regular meeting of the Authority is
23 being conducted via audio conference, without the
24 physical presence of a quorum of the Members.

1 Executive Director Meister is
2 currently in the Authority's Chicago office at the
3 location of the meeting and hosting the audio
4 conference. All Members will attend this meeting
5 via audio conference.

6 As we take the roll calls, the
7 response of Members will be taken as an indication
8 that they can hear all other Members, discussion,
9 and testimony.

10 Will the Assistant Secretary please
11 call the roll?

12 MR. FLETCHER: This is Brad Fletcher.
13 With all the members attending via audio conference,
14 I'll call the initial quorum roll call.

15 Mr. Beres?

16 MEMBER BERES: Here.

17 MR. FLETCHER: Mr. Fuentes?

18 MEMBER FUENTES: Here.

19 MR. FLETCHER: Vice Chair Goetz?

20 MEMBER GOETZ: Here.

21 MR. FLETCHER: Mayor Juracek?

22 MEMBER JURACEK: Here.

23 MR. FLETCHER: Mr. McCoy?

24 MEMBER McCOY: Here.

1 MR. FLETCHER: Ms. Nava?
2 MEMBER NAVA: Here.
3 MR. FLETCHER: Mr. Obernagel?
4 MEMBER OBERNAGEL: Here.
5 MR. FLETCHER: Mr. O'Brien?
6 MEMBER O'BRIEN: Here.
7 MR. FLETCHER: Mr. Poole?
8 MEMBER POOLE: Present.
9 MR. FLETCHER: Ms. Smoots?
10 MEMBER SMOOTS: I'm here.
11 MR. FLETCHER: Mr. Wexler?
12 MEMBER WEXLER: Here.
13 MR. FLETCHER: Mr. Wright?
14 MEMBER WRIGHT: Here.
15 MR. FLETCHER: Mr. Zeller?
16 MEMBER ZELLER: Here.
17 MR. FLETCHER: And Chair Hobert?
18 CHAIR HOBERT: Here.
19 MR. FLETCHER: Again, this is Brad
20 Fletcher. Chair Hobert, in accordance with Section
21 7(e) of the Open Meetings Act, as amended, a quorum
22 of Members has been constituted.
23 CHAIR HOBERT: This is Will Hobert.
24 Thank you, Brad.

1 Before begin making our way through
2 today's agenda, I would like to request that each
3 Member mute their audio when possible to eliminate
4 any background noise unless you are making or
5 seconding a motion, voting, or otherwise providing
6 any comments for the record. To mute and unmute
7 your line, you may press *6 on your keypad if you do
8 not have that feature on your phone.

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

15 Finally, I would like to confirm that
16 all Members of the public attending in person or via
17 audio conference can hear this meeting clearly.
18 Chris, can you confirm that this audio conference is
19 clearly heard at the physical location of this
20 meeting?

21 EXECUTIVE DIRECTOR MEISTER: Yes,
22 Mr. Chair, I can. This is Executive Director Chris
23 Meister. I'm physically present in the conference
24 room on the 10th floor of 160 North LaSalle,

1 Chicago, Illinois. I can confirm that I can hear
2 all discussions, presentations, votes at this
3 meeting location. I have also advised the security
4 guards and temperature checking team on the first
5 floor of this building that we have two meetings
6 today, of which this 9:30 meeting is one. I also
7 checked this morning that the paper agendas for both
8 the 9:00 a.m. and this 9:30 a.m. meeting had been
9 posted in a public area, both on the first floor of
10 160 North LaSalle and outside our offices on the
11 10th floor of 160 North LaSalle as well as posting
12 on our internet website.

13 When I entered the building this
14 morning, I advised both building security and the
15 temperature check team that any member of the public
16 who choose to do so and who choose to comply with
17 the building's public health and safety requirements
18 may come to this room and listen to the proceedings.
19 As I sit here at this moment, no member of the
20 public has entered the conference room, which is
21 accessible through the hallway nor have I heard any
22 members of the public exit an elevator. But should
23 they choose to do so, we are here in the room and
24 audio is accessible.

1 Does anyone have any questions?

2 (No response.)

3 CHAIR HOBERT: Thank you, Executive
4 Director Meister. This is Will Hobert. If any
5 members of the public participating via audio
6 conference find that they cannot hear these
7 proceedings clearly, please call 312-651-1300 or
8 write info@il-fa.com immediately to let us know and
9 we will endeavor to solve the audio issue.

10 Does anyone wish to make any
11 additions, edits, or corrections to today's agenda?

12 (No response.)

13 Hearing none, I would like to request
14 a motion to approve the agenda. Is there such a
15 motion?

16 MEMBER GOETZ: This is Mike Goetz. So
17 moved.

18 MEMBER FUENTES: This is Jim Fuentes.
19 Second.

20 CHAIR HOBERT: This is Will Hobert. Will
21 the Assistant Secretary please call the roll?

22 MR. FLETCHER: This is Brad Fletcher. On
23 the motion by Vice Chair Goetz and second by
24 Mr. Fuentes, I will call the roll.

1 On the roll, Mr. Beres? Drew Beres,
2 your vote for the approval of the agenda?

3 MEMBER BERES: Approved, yes.

4 MR. FLETCHER: Mr. Fuentes?

5 THE WITNESS: Yes.

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Yes.

8 MR. FLETCHER: Mayor Juracek?

9 MEMBER JURACEK: Yes.

10 MR. FLETCHER: Mr. McCoy?

11 MEMBER McCOY: Yes.

12 MR. FLETCHER: Ms. Nava?

13 MEMBER NAVA: Yes.

14 MR. FLETCHER: Mr. Obernagel?

15 MEMBER OBERNAGEL: Yes.

16 MR. FLETCHER: Mr. O'Brien?

17 MEMBER O'BRIEN: Yes.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Yes.

20 MR. FLETCHER: Ms. Smoots?

21 MEMBER POOLE: Yes.

22 MR. FLETCHER: Mr. Wexler?

23 MEMBER WEXLER: Yes.

24 MR. FLETCHER: Mr. Wright?

1 MEMBER WRIGHT: Yes.

2 MR. FLETCHER: And Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 MR. FLETCHER: And Chair Hobert?

5 CHAIR HOBERT: Yes.

6 MR. FLETCHER: Again, this is Brad
7 Fletcher. Chair Hobert, the motion carries.

8 CHAIR HOBERT: Thank you. This is Will
9 Hobert. Is there any public comment for the
10 Members?

11 (No response.)

12 This is Will Hobert. Welcome to the
13 August 11, 2020, meeting of the Illinois Finance
14 Authority, my first meeting as Chair of the
15 Authority.

16 Before we begin, I want to thank
17 Governor Pritzker for appointing me as Chair. I am
18 both grateful for the Governor's confidence in me
19 and for the opportunity to positively impact our
20 fellow Illinois residents.

21 We have a new colleague today.
22 Please join me in welcoming Drew Beres to his first
23 meeting of the Authority. Drew is an accomplished
24 lawyer and he was recently appointed by the

1 Governor. We are happy for you to join us.

2 Also congratulations to Roxanne Nava,
3 Roger Poole, and Randy Wexler. Each of you was
4 recently re-appointed by Governor Pritzker.

5 Finally, a special thanks to my
6 predecessor as Chair, Eric Anderberg. I appreciate
7 Eric's work to move the Authority forward, and I
8 wish him every success in his future.

9 Second, thank you to all of my
10 colleagues, the Members of the Authority. I am
11 grateful for the dedication that each of you brings
12 to this volunteer role. I recognize that we ask a
13 lot of the Members; and on behalf of Governor
14 Pritzker, we are grateful for your public service.

15 Third, a note of both appreciation
16 and thanks to the Authority's staff team. I am glad
17 to have had the opportunity to witness your
18 professionalism and effectiveness over the past
19 year. Thank you.

20 And finally, thank you to the
21 Authority's borrowers and their finance teams. It
22 is the Authority's work with you and your teams that
23 makes it possible for the Authority to have its
24 positive public impact. Thank you.

1 So now, let's get to work. We have
2 an exciting and substantial agenda to consider this
3 morning. I will now turn it over to our Executive
4 Director.

5 EXECUTIVE DIRECTOR MEISTER: Thank you,
6 very much, Chair Hobert. This is Chris Meister,
7 Executive Director of the Authority. I look forward
8 to working with you, as well as all the Members, and
9 again, I echo your congratulations to Members Nava,
10 Wexler, and Poole on their reappointments as well as
11 new Member Beres, and I echo your thanks to your
12 predecessor former Chair Anderberg.

13 I just want to highlight three of our
14 nonprofit healthcare systems today: OSF Healthcare
15 System, Memorial Health System, and the Hospital
16 Sisters Services, Inc. All three of these
17 state-wide providers of medical services are based
18 in central Illinois. They are assets to our state,
19 they are assets to our region, and I join you in
20 looking forward to hearing the rest of today's
21 agenda. Thank you.

22 CHAIR HOBERT: Thank you, Executive
23 Director Meister. This is Will Hobert. Now we turn
24 to Committee reports. Member McCoy.

1 MEMBER McCOY: Thank you, Chair Hobert.
2 This is Lyle McCoy. The Conduit Financing Committee
3 met earlier this morning and voted unanimously to
4 recommend for approval the following New Business
5 Items on today's agenda:

6 OSF Healthcare System
7 Memorial Health System
8 Sustainable BioWorks, LLC
9 SFA Partners, LLC; and
10 Hospital Sisters, Inc.

11 CHAIR HOBERT: This is Will Hobert.
12 Thank you, Lyle. I would now like to ask for the
13 general consent of the Members to consider New
14 Business Items 1 through 5 collectively and to have
15 the subsequent recorded vote applied to each
16 respective, individual New Business Item, unless
17 there are any specific New Business Items that a
18 Member would like to consider separately.

19 MEMBER GOETZ: Yeah, this is Mike Goetz.
20 I would like to recuse myself from any deliberations
21 with respect to Item No. 1, OSF Healthcare System,
22 of the New Business Items because I have a family
23 member who works for the financial advisor in this
24 transaction.

1 CHAIR HOBERT: Thank you. I would like
2 to consider New Business Item 1, OSF Healthcare
3 System first and take a roll call vote, and then
4 consider New Business Items 2, 3, 4, and 5 under a
5 consent agenda and take a separate roll call vote.

6 MR. MYART: This is Charles Myart. At
7 this time, I would like to note that for each
8 Conduit New Business Item presented on today's
9 agenda, the Members are considering approval only of
10 the Resolution and the not-to-exceed amount
11 contained therein.

12 CHAIR HOBERT: I would now like to ask
13 Vice Chair Goetz to exit the audio conference for
14 New Business Item 1.

15 MR. FLETCHER: This is Brad Fletcher.
16 The time is 9:50 a.m. Please let the record reflect
17 that Vice Chair Goetz has recused himself by
18 terminating his participation via audio conference.

19 MR. MYART: This is Charles Myart again.
20 Item 1, OSF Healthcare System.

21 Item 1 is a 501(c)(3) Bond request.
22 Staff requests approval of a one-time Final Bond
23 Resolution for OSF Healthcare System (the
24 Corporation) in an amount not-to-exceed

1 \$555 million.

2 The Series 2020 Bonds may be issued
3 in one or more fixed and/or variable rate tax-exempt
4 series in an amount not-to-exceed \$450 million; and
5 one or more fixed and/or variable rate taxable
6 series in an amount not-to-exceed \$180 million,
7 provided that the tax-exempt and taxable series
8 combined do not exceed \$555 million.

9 The proceeds of the Series 2020 Bonds
10 will be used together with certain other monies to
11 (i) pay or reimburse the Corporation for, or
12 refinance, the costs of acquiring, constructing,
13 remodeling, renovating, and equipping certain health
14 care facilities including, but not limited to, the
15 construction and equipping of a 4-story cancer
16 center and a 10-story parking garage (collectively,
17 the Project); (ii) refund all or a portion of the
18 Illinois Finance Authority Revenue Bonds, Series
19 2012A (OSF Healthcare System) (the "Series 2012A
20 Bonds"); and (iii) refund all or a portion of the
21 Illinois Finance Authority Revenue Bonds, Series
22 2015 (Little Company of Mary Hospital and Health
23 Care Centers) (the "Series 2015 Bonds" and, together
24 with Series 2012A bonds, the "Prior Bonds"); and

1 (iv) pay a portion of the interest on the Series
2 2020 Bonds, if deemed necessary or advisable by the
3 IFA or the Corporation; (v) fund a debt service
4 reserve fund, if deemed necessary or advisable by
5 the IFA or the Corporation, and (vi) provide working
6 capital to the Corporation, if deemed necessary or
7 advisable by the IFA or the Corporation; and (vii)
8 pay certain expenses incurred in connection with the
9 issuance of the Series 2020 bonds and the refunding
10 of the Prior Bonds.

11 As presently contemplated, the Series
12 2020 Bonds will be publicly offered by an
13 underwriting team comprised of JP Morgan Securities,
14 LLC, and Morgan Stanley & Company LLC, which sold in
15 a private market offering.

16 The Corporation's Bonds are currently
17 rated "A3" Stable Outlook by Moody's as of
18 10/9/2019, "A" Stable Outlook by S&P as of November
19 4, 2019, and "A" Positive Outlook by Fitch as of
20 October 25, 2019.

21 Does any Member have any questions or
22 comments?

23 (No response.)

24 At this time, I would like to turn

1 things over to Sara Perugini who has been the
2 primary contact on this OSF Health Care System
3 financing to introduce our guest who is on the line.

4 MS. PERUGINI: Good morning. Thank you,
5 Charles. This is Sara Perugini. It is my pleasure
6 to introduce and warmly welcome back Mr. Todd Ott,
7 Vice President Treasury Services of OSF Healthcare
8 System. Mr. Ott would like to address the Board.

9 MR. OTT: Thank you, Sara. Good morning,
10 everyone. I want to make sure everybody can hear
11 me.

12 EXECUTIVE DIRECTOR MEISTER: Yes.

13 CHAIR HOBERT: Yes.

14 MR. OTT: Thank you, Sara. Good morning,
15 Chairman and good morning IFA Board Members.

16 I asked Sara if I could have two
17 minutes today. The first minute is -- I wanted to
18 express our appreciation, and usually I just love to
19 come to your meetings and I feel like I'm
20 disrespecting the group today because I can't be in
21 front of you, but a big thank you to the IFA. You
22 supported our capital over the number of years here,
23 just a lot of capital projects. Just recently we
24 did the two hospitals in central Illinois, the

1 Presence Hospitals, and now we're looking to do a
2 cancer center. But it wouldn't be right if I didn't
3 tell you a big thank you, not only from myself but
4 from the Sisters and from all the other OSF mission
5 partners. So, again, a big thank you.

6 The reason why we're really doing a
7 financing here, coming up here in the spring, we'll
8 be cutting ground on a \$200 million plus cancer
9 center here in Peoria right across from our flagship
10 hospital here at St. Francis. This will be a
11 4-story cancer center with a 10-level parking deck.
12 Services to include with this cancer center, it will
13 be the proton beam therapy -- this will be the
14 second proton beam here in the State of Illinois.
15 One being in the western suburbs at I think Central
16 DuPage, and us having the second -- a lot of imaging
17 services, the MRI, CT, PET, ultrasounds, and then
18 just a number of other services to go with that. We
19 looked at a layout in the EKGs and then a lot of the
20 wellness and research projects to piggyback off this
21 project.

22 And along with this financing, we
23 have, as was stated before, and I won't get into too
24 much detail, we have 2012 Bonds that the IFA has

1 helped us with. If the market holds through the end
2 of September, we will be refinancing those also.

3 Any questions from me today?

4 CHAIR HOBERT: Mr. Ott, this is Will
5 Hobert. If I may, while I am new as the Authority's
6 Chair, I appreciate both OSF's long and positive
7 history in Illinois as well as OSF's long and
8 productive partnership with the Authority. Having a
9 nationally recognized and award winning healthcare
10 system based in central Illinois is an important
11 asset for our state. We thank OSF and you for
12 bringing this important project, the OSF
13 Comprehensive Cancer Center, to the Authority's
14 agenda. We're grateful for OSF's commitment to
15 Illinois as a whole and Peoria in particular. We
16 wish OSF great success in your efforts to further
17 enhance Peoria as a destination for high quality and
18 effective healthcare.

19 Thank you, Charles, Sara, and thank
20 you, Mr. Ott. I would like to request a motion to
21 pass and adopt the following New Business Item:

22 Item 1. Is there such a motion?

23 MEMBER SMOOTS: This is Beth Smoots. I
24 make the motion.

1 MEMBER NAVA: This is Roxanne Nava. I
2 second it.

3 CHAIR HOBERT: This is Will Hobert. Will
4 the Assistant Secretary please call the roll?

5 MR. FLETCHER: This is Brad Fletcher. On
6 the motion by Member Smoots and second by Member
7 Nava, I'll call the roll.

8 Mr. Beres?

9 MEMBER BERES: Yes.

10 MR. FLETCHER: Mr. Fuentes?

11 MEMBER FUENTES: Yes.

12 MR. FLETCHER: Mayor Juracek?

13 MEMBER JURACEK: Yes.

14 MR. FLETCHER: Mr. McCoy?

15 MEMBER McCOY: Yes.

16 MR. FLETCHER: Ms. Nava?

17 MEMBER NAVA: Yes.

18 MR. FLETCHER: Mr. Obernagel?

19 MEMBER OBERNAGEL: Yes.

20 MR. FLETCHER: Mr. O'Brien?

21 MEMBER O'BRIEN: Yes.

22 MR. FLETCHER: Mr. Poole?

23 MEMBER POOLE: Yes.

24 MR. FLETCHER: Ms. Smoots?

1 MEMBER SMOOTS: Yes.

2 MR. FLETCHER: Mr. Wexler?

3 MEMBER WEXLER: Yes.

4 MR. FLETCHER: Mr. Wright?

5 MEMBER WRIGHT: Yes.

6 MR. FLETCHER: Mr. Zeller?

7 MR. ZELLER: Yes.

8 MR. FLETCHER: Chair Hobert?

9 CHAIR HOBERT: Yes.

10 MR. FLETCHER: Again, this is Brad
11 Fletcher. Chair Hobert, the motion carries.

12 CHAIR HOBERT: Thanks Brad. This is Will
13 Hobert. Before we continue with the remainder of
14 today's agenda, I would like to ask Vice Chair Goetz
15 to return via audio conference.

16 MR. FLETCHER: Is that Vice Chair Goetz?
17 Mike Goetz, are you on the line?

18 Jacob, can you confirm you reached
19 out to Mike Goetz?

20 MR. STUCKEY: I did a few moments ago.
21 Let's give him another 30 seconds, please.

22 MR. FLETCHER: Thank you.

23 MEMBER GOETZ: This is Mike. I'm back
24 on.

1 MR. FLETCHER: Thanks, Mike. This is
2 Brad Fletcher. Please let the record reflect that
3 Vice Chair Goetz has returned via audio conference
4 at 9:59 a.m.

5 CHAIR HOBERT: This is Will Hobert.
6 Charles, please continue with Items 2 through 5.

7 MR. MYART: Thank you, Chair Hobert.
8 This is Charles Myart again.

9 Item 2, Memorial Health System. Item
10 2 is a 501(c)(3) Revenue Bond Request. Staff
11 requests approval of a one-time Final Bond
12 Resolution for Memorial Health System in an amount
13 not-to-exceed \$114 million.

14 The Bond proceeds will be loaned to
15 Memorial Health System (the Borrower) to be used by
16 the Borrower and its affiliate Memorial Medical
17 Center, each an Illinois not-for-profit corporation,
18 in order to refund all or a portion of the Series
19 2014A Bonds and Series 2014B Bonds and to pay a
20 portion of the costs of issuing the Series 2020
21 Bonds and refunding the Series 2014A Bonds and
22 Series 2014B Bonds. The Series 2020 Bonds will be
23 non-rated and will be privately placed by Piper
24 Sandler & Company and purchased directly by T.D.

1 Bank, NA, in accordance with existing IFA Bond
2 Program Handbook requirements. Although the Series
3 2020 Bonds will not be rated (due to the bank
4 private placement/or direct purchase structure) the
5 Borrower has underlying ratings of AA- Stable
6 Outlook by S&P as of March 27, 2020 and A1 Stable
7 Outlook by Moody's as of March 13, 2020.

8 Does any Member have any questions or
9 comments?

10 (No response.)

11 Hearing none, Item 3, Sustainable
12 BioWorks LLC. Item 3 is a request for a Preliminary
13 Bond Resolution by Sustainable BioWorks LLC (or SBW)
14 for Solid Waste Disposal Revenue Bond financing
15 under the Illinois Environmental Facilities Act and
16 potentially Industrial Revenue Bond financing under
17 the IFA Act in a not-to-exceed principal amount of
18 \$325 million.

19 The Final Bond Resolutions just
20 presented in connection with both OSF Healthcare and
21 Memorial Health Systems are bond authorizing
22 resolutions and, upon approval by the IFA Board,
23 each borrower would be authorized to issue
24 tax-exempt IFA Series 2020 Bonds subject to terms

1 set forth in each bond resolution and corresponding
2 documents. In contrast to the Final Bond
3 Resolutions for OSF and Memorial, the provisions of
4 the Preliminary Bond Resolution for consideration on
5 the SBW project are limited in scope.

6 Provisions that describe the intent
7 and limited scope of the Preliminary Bond Resolution
8 requested by SBW include both 5th and 6th "Whereas"
9 clauses and Sections 4 and 5 of the Resolution which
10 are summarized as follows:

11 First: The 5th and 6th "Whereas"
12 clauses specify that pursuant to an application
13 submitted by SBW to the Authority, SBW is requesting
14 an expression of willingness of the Members of the
15 Authority through the Preliminary Bond Resolution to
16 consider authorizing the issuance of bonds at a
17 future date conditional upon preparing and
18 completing bonds and underwriting documents for the
19 financing, which satisfy the Authority's
20 requirements for issuance of such Bonds.

21 Second: Section 4 of the Preliminary
22 Bond Resolution notes that approval of this
23 Preliminary Bond Resolution would represent a
24 "Declaration of Official Intent" under U.S. Treasury

1 Regulations for purposes of the Internal Revenue
2 Code of 1986.

3 Third: Pursuant to Section 5 of the
4 Preliminary Bond Resolution, based upon the
5 representations of SBW, the Authority, on behalf of
6 SBW, reasonably expects to reimburse all or a
7 portion of any expenditures that may have been
8 incurred with the proceeds of the Bonds, to the
9 extent allowed under the IFA Act and Environmental
10 Act and the Internal Revenue Code of 1986 with the
11 proceeds of the bonds when issued up to the maximum
12 principal amount of \$325 million.

13 The applicant for the Preliminary
14 Bond Resolution is Sustainable BioWorks, LLC, which
15 is the successor to a company originally formed by
16 its three principals in 2017 to redevelop the former
17 Robbins Waste-to-Energy Facility as an
18 industrial-scale anaerobic digester facility with
19 bioproducts of the composting process refined and
20 resold. The principals assembled the Robbins site,
21 which includes land and buildings, in 2014 and 2017.
22 Background on the principals is reported on pages 8
23 through 10 of the project report. As an aside, the
24 Robbins Waste-to-Energy facility operated initially

1 from 1997 to 2000.

2 Bond Proceeds will be used to finance
3 land and building improvements and to finance
4 equipment as well as all required permits and
5 licenses necessary to redevelop the Robbins facility
6 into a closed-vessel composting facility using
7 anaerobic digester technology that will also provide
8 on-site value added processing to various
9 bioproducts of the composting process resulting in
10 on-site production and refinement of (1) Renewable
11 Natural Gas; (2) Carbon Dioxide to be recaptured and
12 resold; and (3) fertilizer.

13 In addition to deriving revenue from
14 the sale of those bioproducts, SBW will be paid
15 tipping fees by its feedstock suppliers. The
16 plant's feedstock will consist of both bulk liquids
17 and so-called "de-pack" materials, which will
18 consist of expired, recalled, or unusable packaged
19 food products that require "de-packaging" prior to
20 anaerobic processing. SBW plans to provide food
21 processors with a certificate of destruction as an
22 additional value-added service.

23 Prior to this project returning for
24 consideration of a Final Bond Resolution at a later

1 time, SBW will be applying for various environmental
2 and site permits in the upcoming months as described
3 on pages 12 and 13 of the report. SBW reports that
4 they have engaged Chicago-based Delta Institute for
5 environmental and community justice matters relating
6 to the Project and have engaged a community-based
7 consultant to help maximize economic benefits for
8 the citizens of Robbins and surrounding communities.
9 Additionally, SBW will be continuing to negotiate
10 both (1) long-term feedstock supply agreements and
11 (2) long-term offtake agreements for purchasers of
12 the Facility's Renewable Natural Gas, re-captured
13 Carbon Dioxide, and Nutrients/Fertilizer.

14 SBW has engaged Mayer Brown as Bond
15 Counsel and minority-owned investment banking firm
16 Melvin Securities as Underwriter.

17 As Bond Counsel, Mayer Brown will be
18 evaluating the project for qualifying Solid Waste
19 Disposal Bond expenditures based on the design and
20 engineering plans for the SBW project. This tax
21 analysis will ultimately determine the extent to
22 which the project costs qualify for tax-exempt or
23 taxable financing.

24 As underwriter, Melvin Securities LLC

1 intends to sell the proposed SBW Bonds on a
2 non-rated basis in minimum denominations of \$100,000
3 in a limited offering or private placement to
4 35-or-fewer Qualified Institutional Borrowers only.

5 The various firms engaged to date by
6 SBW are identified on Page 16 of the project report.

7 Given the limited scope of the
8 Preliminary Bond Resolution, approval of the
9 Preliminary Bond Resolution is recommended subject
10 to the additional condition that sale of the
11 proposed non-rated Bonds for SBW be limited to
12 Qualified Institutional Buyers in minimum
13 denominations of \$100,000 as proposed by Melvin
14 Securities as the proposed underwriter for the SBW
15 Bonds.

16 Although the IFA Bond Handbook
17 requires that non-rated (or unenhanced bonds) must
18 be sold in minimum denominations of \$100,000 to
19 either Qualified Institutional Buyers or Accredited
20 Investors, given the nature of the SBW project,
21 staff believes it is prudent to limit both initial
22 sale and resale of any SBW bonds to Qualified
23 Institutional Buyers (thereby restricting sales to
24 funds and other "true" institutional buyers and,

1 thereby, excluding Accredited Investors because
2 Accredited Investors may include investors with an
3 annual income of \$200,000 or more or a net worth of
4 \$1 million or more). To re-emphasize, Melvin
5 Securities' plan to limit sales to 35-or-fewer
6 Qualified Institutional Buyers is consistent with
7 this recommended condition.

8 Finally, as a side note, the IFA
9 Project Summary Report in connection with future
10 requests for a Final Bond Resolution will include
11 pertinent information from the substantially final
12 draft of a Preliminary Limited Offering Memorandum
13 or Private Placement Memorandum to be prepared for
14 the proposed Bond sale.

15 The report will include descriptions
16 of all pertinent parties and describe the business
17 terms regarding (1) all feedstock supply tipping
18 agreements and (2) by-product and processing offtake
19 agreements with SBW's customers. The technology and
20 pricing risks associated with the commodity inputs
21 and outputs will also be summarized as detailed in
22 the Bond offering document.

23 Additionally, approximate sizing of
24 the respective Tax-Exempt and Taxable Series based

1 on Mayer Brown's tax analysis will be available at
2 that time.

3 Finally, key terms, assumptions, and
4 conclusions prepared in connection with any
5 feasibility or project benchmarking study that is
6 prepared in connection with the Preliminary Limited
7 Offering Memorandum will also be presented.

8 Does any Member have any questions or
9 comments?

10 (No response.)

11 If not, I'd now like to turn things
12 over to Rich Frampton who has been the primary
13 contact on this request for preliminary Bond
14 Resolution for Sustainable BioWorks, LLC.

15 MR. FRAMPTON: Thank you, Charles. This
16 is Rich Frampton. There being no questions, I would
17 like to acknowledge that Mr. Robert Fletcher, who is
18 the managing manager member of SBW, is on the line,
19 as well as representatives of Mayer Brown, who is
20 bond counsel and Melvin Securities, the underwriter.
21 So, with that, and to give Charles' voice a break
22 for a few moments, I would like to turn things over
23 to Mr. Fletcher for a few remarks, and I'd just ask
24 that prior to speaking that you introduce yourself

1 for the record.

2 So, with that, I'll hand things over
3 to Mr. Fletcher.

4 MR. ROBERT FLETCHER: My name is Robert
5 Fletcher. I'm from the Chicago area, and I have
6 been working on this project with my two partners
7 for the last two years and we're getting prepared to
8 break ground hopefully the first quarter of next
9 year and the other -- we're doing the anaerobic
10 digestion which we've established an anaerobic
11 digestion company out of Europe, which we will be
12 using here in the Robbins area. I know the area
13 well. I grew up in Blue Island, Illinois, and the
14 overall approach is to have it ready sometime by the
15 end of next year. Thank you.

16 MR. FRAMPTON: Thank you, Mr. Fletcher.
17 Are there any other questions or comments?

18 EXECUTIVE DIRECTOR MEISTER: Mr. Frampton
19 and Chair Hobert, this is Chris Meister, Executive
20 Director. If I may?

21 CHAIR HOBERT: Please go ahead, Chris.

22 EXECUTIVE DIRECTOR MEISTER: Thanks.
23 Just to clarify for the record, welcome, Mr. Robert
24 Fletcher. And to our Assistant Secretary Brad

1 Fletcher, Assistant Secretary Fletcher, do you have
2 any family or personal relationship with Mr. Robert
3 M. Fletcher?

4 MR. BRAD FLETCHER: For the record, no, I
5 do not, and we will make such certification in any
6 further Bond closing transcript.

7 EXECUTIVE DIRECTOR MEISTER: Thank you
8 very much. I have no further questions or
9 statements.

10 MR. FRAMPTON: Okay. Thank you very
11 much. With that, I'll turn things back over to
12 Charles Myart.

13 MR. MYART: Thanks, Rich.

14 Item 4, SFA Partners LLC. Item 4 is
15 a PACE Bond Resolution authorizing the issuance from
16 time to time of one or more series and/or subseries
17 of PACE bonds to be purchased by SFA Partners LLC in
18 an aggregate principal amount not-to-exceed
19 \$80,010,000 for a period of three years.

20 The Authority previously approved the
21 issuance of PACE bonds in an aggregate principal
22 amount not-to-exceed \$100 million for a period of
23 three years to SFA Partners LLC on September 10,
24 2019. Thereafter, the Authority issued its Taxable

1 Property Accessed Clean Energy Revenue Bonds in the
2 aggregate principal amount of \$19,990,000 on
3 December 11, 2019, the proceeds of which funded
4 energy efficiency and water use improvements to
5 properties located in Rosemont, Illinois.

6 Now, SFA Partners and the Authority
7 agreed to certain material and substantive changes
8 to the Master Indenture and Issuance Certificates
9 approved pursuant to the IFA Resolution
10 2019-0910-CF03. Accordingly, approval of the PACE
11 Bond resolution approves the modified form of the
12 PACE bond documents whereby the Authority will issue
13 additional PACE bonds to SFA Partners, LLC as the
14 capital provider for a new three-year term.

15 Does any Member have any questions or
16 comments?

17 (No response.)

18 Hearing none, Item No. 5, Hospital
19 Sister Services, Inc. Item 5 is a resolution
20 relating to Series 2012H and Series 2012I Bonds,
21 (together the "Series 2012 Bonds") previously issued
22 by the IFA under two separate Bond Indentures with
23 the proceeds loaned to Hospital Sister Services,
24 Inc. (The Borrower).

1 The Series 2012 Bonds are currently
2 bearing interest in the Unit Pricing Mode and are
3 publicly held. JP Morgan Chase Bank, N.A. (the
4 "Purchaser") has agreed to purchase and hold all of
5 the outstanding Series 2012 Bonds. After the
6 Purchaser purchases the Series 2012 Bonds, the
7 Series 2012 Bonds will bear interest in the Term
8 Rate Mode.

9 This Resolution approves the
10 conversion of the 2012 Bonds, authorizes the
11 execution and delivery by the IFA of Amended and
12 Restated Bond Indentures to (1) make certain changes
13 to the Term Rate Mode to provide for the terms the
14 Purchaser has agreed to in order to purchase the
15 Series 2012 Bonds and (2) make certain other changes
16 to modernize how the Series 2012 Bonds bear interest
17 and how they can be converted and approves certain
18 other related matters. The Purchaser will consent
19 to these amendments and Chapman and Cutler LLP, as
20 bond counsel, is expected to provide an opinion that
21 such amendments will not adversely affect the
22 tax-exempt status of the Series 2012 Bonds.

23 Does any Member have any questions or
24 comments?

1 (No response.)

2 MR. MYART: If not, I'll turn it over to
3 Chair Hobert.

4 CHAIR HOBERT: This is Will Hobert.
5 Thank you, Charles.

6 I would like to request a motion to
7 pass and adopt the following New Business Items:
8 Items 2, 3, 4, and 5. Is there such a motion?

9 MR. FLETCHER: Roger Poole, do you make a
10 motion?

11 MEMBER SMOOTS: This is Beth Smoots.
12 I'll make the motion.

13 MEMBER POOLE: I had to unmute. This is
14 Roger Poole. I make the motion to so move the
15 project.

16 MEMBER ZELLER: This is Brad Zeller. I
17 will second that.

18 CHAIR HOBERT: This is Will Hobert. Will
19 the Assistant Secretary please call the roll?

20 MR. FLETCHER: Certainly. For the
21 record, on the motion by Member Poole and seconded
22 by Member Zeller, I'll call the roll.

23 Mr. Beres?

24 MEMBER BERES: Yes.

1 MR. FLETCHER: Mr. Fuentes?
2 MEMBER FUENTES: Yes.
3 MR. FLETCHER: Mr. Goetz?
4 MEMBER GOETZ: Yes.
5 MR. FLETCHER: Mayor Juracek?
6 MEMBER JURACEK: Yes.
7 MR. FLETCHER: Mr. McCoy?
8 MEMBER McCOY: Yes.
9 MR. FLETCHER: Ms. Nava?
10 MEMBER NAVA: Yes.
11 MR. FLETCHER: Mr. Obernagel?
12 MEMBER OBERNAGEL: Yes.
13 MR. FLETCHER: Mr. O'Brien?
14 MEMBER O'BRIEN: Yes.
15 MR. FLETCHER: Mr. Poole?
16 MEMBER POOLE: Yes.
17 MR. FLETCHER: Ms. Smoots?
18 MEMBER SMOOTS: Yes.
19 MR. FLETCHER: Mr. Wexler?
20 MEMBER WEXLER: Yes.
21 MR. FLETCHER: Mr. Wright?
22 MEMBER WRIGHT: Yes.
23 MR. FLETCHER: Mr. Zeller?
24 MR. ZELLER: Yes.

1 MR. FLETCHER: Chair Hobert?

2 CHAIR HOBERT: Yes.

3 MR. FLETCHER: This is Brad Fletcher.
4 Chair Hobert, the motion carries.

5 Our next item. Next, we move to the
6 Subject Matter-Only section of our New Business
7 Items. Chair Hobert, I would like to turn it over
8 to Malcolm Simmons.

9 CHAIR HOBERT: Yes, Malcolm.

10 MR. SIMMONS: Item No. 6, Bond Handbook
11 update for C-PACE appraisal Requirements. Again,
12 this is Malcolm Simmons. Item 6 is a subject
13 matter-only memo regarding an update to the
14 Authority's Bond Handbook. Authority staff, in
15 consultation with counsel, has clarified in the bond
16 Handbook's "PACE bond transaction process" section
17 that if a licensed appraiser is utilized to
18 determine the value of a property, the resulting
19 appraisal report must be prepared or co-signed by a
20 State Certified General Real Estate Appraiser as
21 defined by the Real Estate Appraiser Licensing Act
22 of 2002.

23 On May 14, 2019, the Authority
24 adopted Resolution 2019-0514-AP07, which approved

1 certain updates to the Bond handbook and delegated
2 to certain Authorized Officers the authorization to
3 make such other changes as necessary. This update
4 to the Bond Handbook's PACE Bond Transaction Process
5 has been implemented pursuant this prior delegation
6 authorization.

7 Does any Member have any questions or
8 comments?

9 (No response.)

10 CHAIR HOBERT: Thank you, Malcolm. This
11 is Will Hobert. Six, will you please present the
12 financial reports?

13 MS. GRANDA: Thank you, Chair Hobert.
14 This is Ximena Granda. I will be providing a
15 financial recap of Fiscal Year 2020 and then provide
16 the financial information for July 31, 2020.

17 Last Board meeting, staff presented a
18 preliminary and unaudited financial statement, and
19 after necessary adjustments and outstanding invoices
20 for Fiscal Year 2020 is as follows:

21 Our Total Revenue ended at \$4.4
22 million and there were \$372,000, or 7.8% lower than
23 budget. This reflects a decrease of \$34,000 in
24 comparison to the report presented last month and

1 that is due to adjustments in interest and
2 investment income and an allowance for bad debt.

3 Our Total Annual Expenses ended at
4 \$4.5 million and were \$315,000 or 6.6% lower than
5 budget. This reflects an increase of \$30,000 in
6 comparison to the report presented last month under
7 employee-related expenses due to the year-end
8 vacation accrual. As a result, the Authority posted
9 a Total Net Loss of \$58,000 for Fiscal Year 2020.
10 This reflects a decrease of \$64,000 in comparison to
11 the report presented last month.

12 Now moving on to Fiscal Year 2021.
13 In July, the Authority recorded revenues of
14 \$198,000, which is \$151,000, or 43.2% lower than
15 Budget. In July, the Authority recorded operating
16 expenses of \$300,000, which is \$48,000, or 13.9%
17 lower than budget. Our Total monthly net loss for
18 July is \$102,000. This is due to lower than
19 expected closing fees.

20 Our General Fund continues to have a
21 strong balance sheet. Our total net position is at
22 \$59.5 million with cash and investments at \$48.4
23 million, Bonds and notes receivable at \$7 million,
24 and our loans at \$4.6 million.

1 I am going to move to Audit. The
2 Fiscal Year 2020 financial audit remains at an early
3 stage as the Authority's staff continues to provide
4 documents to our external auditors. At this point,
5 nothing else to report on our external audit.

6 Moving on to our internal audit, CMS
7 Internal Auditors will be scheduling the entrance
8 conference meeting in the coming weeks to start on
9 the Fiscal Year 2021 Internal Audit Plan. The first
10 two audits they will be performing are Bonds Audit
11 and the Remote Security Audit.

12 Are there any questions?

13 (No response.)

14 Hearing none, I will turn it back to
15 you, Chairman Hobert. Thank you.

16 CHAIR HOBERT: This is Will Hobert.
17 Thank you, Six.

18 Hearing no questions, I would like to
19 request a motion to accept the financial reports.

20 MEMBER McCOY: This is Lyle McCoy. So
21 moved.

22 MEMBER WEXLER: This is Randy Wexler. I
23 second the motion.

24 CHAIR HOBERT: This is Will Hobert. Will

1 the Assistant Secretary please call the roll?

2 MR. FLETCHER: Certainly. On the motion
3 by Member McCoy and second by Member Wexler, I will
4 call the roll.

5 Mr. Beres?

6 MEMBER BERES: Yes.

7 MR. FLETCHER: Mr. Fuentes?

8 MEMBER FUENTES: Yes.

9 MR. FLETCHER: Vice Chair Goetz?

10 MEMBER GOETZ: Yes.

11 MR. FLETCHER: Mayor Juracek?

12 MEMBER JURACEK: Yes.

13 MR. FLETCHER: Mr. McCoy?

14 MEMBER McCOY: Yes.

15 MR. FLETCHER: Ms. Nava?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Yes.

19 MR. FLETCHER: Mr. O'Brien?

20 MEMBER O'BRIEN: Yes.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Yes.

23 MR. FLETCHER: Ms. Smoots?

24 MEMBER SMOOTS: Yes.

1 MR. FLETCHER: Mr. Wexler?

2 MEMBER WEXLER: Yes.

3 MR. FLETCHER: Mr. Wright?

4 MEMBER WRIGHT: Yes.

5 MR. FLETCHER: Mr. Zeller?

6 MEMBER ZELLER: Yes.

7 MR. FLETCHER: Chair Hobert?

8 CHAIR HOBERT: Yes.

9 MR. FLETCHER: Again, this is Brad
10 Fletcher. Chair Hobert, the motion carries.

11 CHAIR HOBERT: Thank you.

12 Mr. Holloway.

13 MR. HOLLOWAY: Thank you, Chair Hobert.

14 This is Craig Holloway. The contracts listed in the
15 August procurement report are to support the
16 Authority operations. The report also includes
17 expiring contracts through December 2020.

18 The Authority will also extend its Financial
19 Advisors Contracts with Acacia Financial Group and
20 Sycamore Advisors, which are due to expire on
21 September 30, 2020. Thank you.

22 CHAIR HOBERT: Thank you, Mr. Holloway.

23 On to Correction and Approval of Minutes. Does
24 anyone wish to make any additions, edits, or

1 corrections to the Minutes from July 14, 2020?

2 (No response.)

3 Hearing none, I would like to request
4 a motion to approve the Minutes. Is there such a
5 motion?

6 MEMBER ZELLER: This is Brad Zeller. So
7 moved.

8 MEMBER WRIGHT: This is Jeffrey Wright.
9 Second.

10 CHAIR HOBERT: This is Will Hobert. Will
11 the Assistant Secretary please call the roll?

12 MR. FLETCHER: Certainly. This is Brad
13 Fletcher. On the motion by Member Zeller and second
14 by Member Wright, I'll call the roll.

15 Mr. Beres?

16 MEMBER BERES: Yes.

17 MR. FLETCHER: Mr. Fuentes?

18 MEMBER FUENTES: Yes.

19 MR. FLETCHER: Vice Chair Goetz?

20 MEMBER GOETZ: Yes.

21 MR. FLETCHER: Mayor Juracek?

22 MEMBER JURACEK: Yes.

23 MR. FLETCHER: Mr. McCoy?

24 MEMBER McCOY: Yes.

1 MR. FLETCHER: Ms. Nava?

2 MEMBER NAVA: Yes.

3 MR. FLETCHER: Mr. Obernagel?

4 MEMBER OBERNAGEL: Yes.

5 MR. FLETCHER: Mr. O'Brien?

6 MEMBER O'BRIEN: Yes.

7 MR. FLETCHER: Mr. Poole?

8 MEMBER POOLE: Yes.

9 MR. FLETCHER: Ms. Smoots?

10 MEMBER SMOOTS: Yes.

11 MR. FLETCHER: Mr. Wexler?

12 MEMBER WEXLER: Yes.

13 MR. FLETCHER: Mr. Wright?

14 MEMBER WRIGHT: Yes.

15 MR. FLETCHER: Mr. Zeller?

16 MR. ZELLER: Yes.

17 MR. FLETCHER: And Chair Hobert?

18 CHAIR HOBERT: Yes.

19 MR. FLETCHER: Again, this is Brad
20 Fletcher. Chair Hobert, the motion carries.

21 CHAIR HOBERT: Thank you, Brad.

22 Is there any other business to bring
23 before the IFA today?

24 (No response.)

1 MR. FLETCHER: Hearing none, Mr. Chairman
2 we can skip request -- excusing the absence of any
3 members. We had full participation today.

4 CHAIR HOBERT: Wonderful. Are there any
5 other matters for discussion in closed session?

6 (No response.)

7 Hearing none, the next regularly
8 scheduled will be September 8, 2020. I would like
9 request a motion to adjourn. Additionally, when
10 responding to the roll call for this motion, I would
11 ask each member to confirm that they were able to
12 hear the participants, discussions, and testimony of
13 this proceeding. Is there such a motion?

14 MEMBER GOETZ: This is Mike Goetz. So
15 moved.

16 MEMBER POOLE: This is Roger Poole.
17 Second.

18 CHAIR HOBERT: This is Will Hobert. Will
19 the Assistant Secretary please call the roll?

20 MR. FLETCHER: Certainly. This is Brad
21 Fletcher. On the motion by Vice Chair Goetz and
22 second by Member Poole, I'll call the roll.

23 Mr. Beres?

24 MEMBER BERES: Aye, and I confirm that I

1 could hear all participants, discussion, and
2 testimony.

3 MR. FLETCHER: Mr. Fuentes?

4 MEMBER FUENTES: Aye, and I confirm that
5 I could hear all participants, discussion, and
6 testimony.

7 MR. FLETCHER: Vice Chair Goetz?

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

11 MR. FLETCHER: Mayor Juracek?

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

15 MR. FLETCHER: Mr. McCoy?

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

19 MR. FLETCHER: Ms. Nava?

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

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

24 MEMBER OBERNAGEL: Aye, and I confirm

1 that I could hear all participants, discussion, and
2 testimony.

3 MR. FLETCHER: Thank you. Mr. O'Brien?

4 MEMBER O'BRIEN: Aye, and I confirm that
5 I could hear all participants, discussion, and so on
6 and so forth.

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

8 MEMBER POOLE: Aye, and I confirm that I
9 could hear all the participants, discussions, and
10 testimony.

11 MR. FLETCHER: Ms. Smoots?

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

15 MR. FLETCHER: Mr. Wexler?

16 MEMBER WEXLER: Aye, and I confirm that I
17 could hear all the participants, all the
18 discussions, and all the testimony.

19 MR. FLETCHER: Thank you. Mr. Wright?

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

23 MR. FLETCHER: Mr. Zeller?

24 Brad Zeller?

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

4 MR. FLETCHER: And finally, Chair Hobert?

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

8 MR. FLETCHER: Again, this is Brad
9 Fletcher. Chair Hobert, the motion to adjourn
10 carries. The time is 10:28 a.m. We are adjourned.

11 (Meeting adjourned at 10:28 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 August 31, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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