

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCING COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS of the Special
5 Meeting of the Illinois Finance Authority Conduit
6 Financing Committee HELD IN PERSON and VIA AUDIO
7 CONFERENCE on Tuesday, July 14, 2020 at 8:30 a.m.,
8 pursuant to notice.
9

10 PRESENT VIA AUDIO CONFERENCE:

11 CHAIR LYLE McCOY
12 MEMBER JAMES FUENTES
13 MEMBER MICHAEL GOETZ
14 MEMBER WILLIAM HOBERT
15 MEMBER ARLENE JURACEK
16 MEMBER JEFFREY WRIGHT
17 MEMBER BRADLEY ZELLER
18 CHAIRMAN ERIC ANDERBERG, ex-officio,
19 non-voting

20 ALSO PRESENT:

21 ELIZABETH FLEMING WEBER - General Counsel
22 MICHAEL MOSS - Associate General Counsel,
23 Assistant Secretary
24 BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
CHRISTOPHER MEISTER, Executive Director
(in person and via audio conference)
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
Advisor to the Board

1 CHAIR McCOY: The time is 8:30. This is
2 Chair McCoy.

3 The Governor of the State of Illinois
4 issued a Gubernatorial Disaster Proclamation on June
5 26, 2020 finding that, pursuant to the provisions of
6 the Illinois Emergency Management Agency Act, a
7 disaster exists within the State of Illinois related
8 to public health concerns caused by the Coronavirus
9 Disease 2019, COVID-19, and declaring all counties
10 in the State of Illinois as a disaster area, which
11 proclamation remains in effect for 30 days.

12 In accordance with the provisions of
13 Section 7(e) of the Open Meetings Act, as amended,
14 the Chair of the Authority, Eric Anderberg, has
15 determined that an in-person meeting of the
16 Authority and any of its Committees today, July 14,
17 2020, is not practical or prudent because of the
18 disaster declared. Therefore, the Conduit Financing
19 Committee meeting is being conducted via audio
20 conference, without the physical presence of a
21 quorum of the members.

22 Executive Director Meister is
23 currently in the Authority's Chicago office at the
24 location of the meeting and hosting the audio

1 conference. All Members will attend this meeting
2 via audio conference.

3 As we take the roll calls, the
4 response of Members will be taken as an indication
5 that they can hear all the Members, discussion and
6 testimony.

7 Will the Assistant Secretary please
8 call the roll?

9 MR. MOSS: This is Mike Moss. I will
10 call the roll.

11 Mr. Fuentes?

12 MEMBER FUENTES: Here.

13 MR. MOSS: Mr. Goetz?

14 MEMBER GOETZ: Here.

15 MR. MOSS: Mr. Hobert?

16 MEMBER HOBERT: Here.

17 MR. MOSS: Ms. Juracek?

18 MEMBER JURACEK: Here.

19 MR. MOSS: Mr. Wright?

20 MEMBER WRIGHT: Here.

21 MR. MOSS: Mr. Zeller?

22 MEMBER ZELLER: Present.

23 MR. MOSS: Committee Chair McCoy?

24 CHAIR MCCOY: Here.

1 MR. MOSS: Chair Anderberg, ex-officio,
2 non-voting?

3 CHAIR ANDERBERG: Here.

4 MR. MOSS: Again, this is Mike Moss.
5 Chair McCoy, in accordance with Section 7(e) of the
6 Open Meetings Act as amended, a quorum of Members
7 has been constituted.

8 CHAIR McCOY: Thank you. This is Lyle
9 McCoy. Again, before we begin making our way
10 through today's agenda, I would like to request that
11 each Member mute their audio when possible to
12 eliminate any background noise unless you are making
13 or seconding a motion, voting, or otherwise
14 providing any comments for the record. To mute or
15 unmute your line, you may press *6 on your keypad if
16 you do not have that feature on your phone.

17 As a reminder, we are being recorded
18 and a court reporter is transcribing today's
19 proceedings. For the consideration of the court
20 reporter, I'd also ask each Member state their name
21 before making or seconding a motion or otherwise
22 providing any comments for the record.

23 Finally, I would like to confirm that
24 all members of the public attending in person or via

1 audio conference can hear this meeting clearly.

2 Chris, can you confirm that this
3 audio conference is clearly heard at the physical
4 location of the meeting?

5 EXECUTIV DIRECTOR MEISTER: Yes, I can.
6 Chair McCoy, this is Illinois Finance Authority
7 Executive Director Chris Meister. I can confirm
8 that I can hear all discussions, presentations, and
9 votes at this Committee meeting location.

10 I will also note for the record that
11 I am alone on the 10th floor of 160 North LaSalle,
12 although I have talked to the State security guards
13 on the first floor and advised them of the two open
14 meetings that are occurring this morning at 8:30 and
15 9:30 so they are aware. And if members of the
16 public appear, they will be directed to the 10th
17 floor in the event that they pass all of the
18 building public health and security requirements.

19 CHAIR MCCOY: That's great. Thank you,
20 Chris.

21 This is Lyle McCoy again. If any
22 members of the public participating via audio
23 conference find that they cannot hear these
24 proceedings, please call (312) 651-1300 or write at

1 info@il-fa.com immediately to let us know, and we
2 will endeavor to solve the audio issue.

3 Moving forward to Correction and
4 Approval of the Minutes. Does anyone wish to make
5 any additions, edits, or corrections to the Minutes
6 of June 9, 2020?

7 (No response.)

8 Hearing none, I would like to request
9 a motion to approve the minutes. Is there such a
10 motion?

11 MEMBER FUENTES: This is Jim Fuentes. So
12 moved.

13 CHAIR McCOY: Is there a second?

14 MEMBER WRIGHT: This is Jeff Wright.
15 Second.

16 CHAIR McCOY: Thank you. Will the
17 Assistant Secretary please call the roll?

18 MR. MOSS: This is Mike Moss. On the
19 motion of Member Fuentes and seconded by Member
20 Wright, I will call the roll.

21 Mr. Fuentes?

22 MEMBER FUENTES: Yes.

23 MR. MOSS: Mr. Goetz?

24 MEMBER GOETZ: Yes.

1 MR. MOSS: Mr. Hobert?

2 MEMBER HOBERT: Yes.

3 MR. MOSS: Ms. Juracek?

4 MEMBER JURACEK: Yes.

5 MR. MOSS: Mr. Wright?

6 MEMBER WRIGHT: Yes.

7 MR. MOSS: Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 MR. MOSS: Committee Chair McCoy?

10 CHAIR McCOY: Yes.

11 MR. MOSS: Chair McCoy, the motion
12 passes.

13 CHAIR McCOY: Thank you. This is Lyle
14 McCoy. As Committee Chair, I would like to ask for
15 the general consent of the Members to consider each
16 of the New Business items collectively and to have
17 the subsequent recorded vote applied to each
18 respective, individual item, unless there are any
19 specific New Business items that a Member would like
20 to consider separately.

21 Okay. Mr. Frampton, would you please
22 present Item 1.

23 MR. FRAMPTON: Yes, thank you, Chair
24 McCoy.

1 Item 1 is a Conduit Recovery Zone
2 Facility Revenue Refunding Bonds request. Staff
3 requests approval of a one-time Final Bond
4 Resolution for Navistar International Corporation in
5 an amount not-to-exceed \$225 million.

6 Bond proceeds will be used to
7 effectuate a combined \$225 million refunding bond
8 issued through the Authority that will refund,
9 first, \$135 million of outstanding Series 2010 IFA
10 Recovery Zone Facility Bonds, and secondly, \$90
11 million of outstanding Cook County-issued Recovery
12 Zone Facility Bonds. So, as a result, this Bond
13 issue will enable Navistar to consolidate its
14 tax-exempt bond issues with a single conduit issuer.

15 This refunding will retain the
16 existing October 15, 2040, final maturity dates
17 established on the Series 2010 Bonds by both
18 issuers. Additionally, the Bonds will also retain
19 their interest-only, bullet maturity structure
20 through October 15, 2040.

21 The proposed refunding bonds will
22 convert the refunded bonds from a fixed rate -- the
23 Series 2010 bonds currently each bear fixed interest
24 rates of 6.75 percent -- to a multi-modal structure.

1 This will enable Navistar to take advantage of the
2 shorter end of the yield curve for initially
3 multi-year intervals and that will generate interest
4 savings for the company.

5 The original \$135 million of IFA 2010
6 Bonds enabled Navistar to relocate its corporate
7 headquarters from Warrenville to a larger facility
8 in Lisle and to also relocate its midwest parts
9 distribution facility to a larger location in
10 Joliet.

11 The \$90 million County-issued Series
12 2010 Bonds financed capital improvements at
13 Navistar's Melrose Park Campus, which includes an
14 engine testing and technical center.

15 The proposed Series 2020 Refunding
16 Bonds will be underwritten by BofA Securities, Inc.,
17 and will be rated by Moody's, which currently
18 assigns -- and this is a correction to the report --
19 Moody's currently assigns a single B3 rating to
20 Navistar's senior unsecured debt, and because of
21 Navistar's current single B-range rating, which
22 falls below a BBB- investment grade rating, the
23 Series 2020 bonds will be sold in minimum
24 denominations of \$100,000 to qualified institutional

1 buyers, all consistent with IFA Bond Handbook
2 requirements. Accordingly, no policy exceptions
3 will be necessary.

4 Additionally, the outstanding Series
5 2010 bonds were all originally sold to institutions
6 in minimum denominations of \$100,000 consistent with
7 IFA requirements.

8 Navistar is current on all its
9 payments with respect to both the IFA and Cook
10 County Series 2010 Bonds.

11 Importantly, the proposed refunding
12 will enable the Authority to help Navistar reduce
13 its ongoing interest expense, thereby helping the
14 company reduce its fixed costs.

15 One other matter to note: In
16 exception to general IFA policy, due to Navistar's
17 status as a public company, which, of course, is
18 subject to more rigorous SEC regulation and
19 disclosure than IFA's 501(c)(3) not-for-profit or
20 local government borrowers, we authorized a policy
21 exception for Navistar which enabled them to mail
22 and post their Preliminary and Limited Offering
23 Memorandum last Friday, on Friday, July the 10th.
24 Their Preliminary Limited Offering Memorandum is

1 posted on the munios.com website, that's
2 M-U-N-I-O-S.com. So, again, munios.com is where you
3 can find a copy of the Preliminary Limited Offering
4 Memorandum, and I would note that Navistar is
5 awaiting rating assignment, the rating assignment
6 from Moody's.

7 Just some other background, these
8 recovery zone facility bonds were issued under
9 special provisions that were available in 2009 and
10 2010 under the American Recovery and Reinvestment
11 Act of 2009, which enabled Conduit Tax-Exempt Bonds
12 to be issued for a wider range of facilities than
13 are generally allowed or generally have been allowed
14 under the Internal Revenue Code since the Tax Reform
15 Act of 1986 passed.

16 Just in terms of the financials, you
17 can see that Navistar's revenues have been steadily
18 increasing and their performance is noted both by --
19 noted by net income, EBITDA, and debt service
20 coverage have all been improving. So all the trends
21 have been positive.

22 Just some initial background on the
23 project. This moved on a very aggressive timetable.
24 I took the initial call on this project back on

1 June, the 26th. At that time, other -- Navistar was
2 undertaking discussions with multiple potential
3 issuers. They had three asks.

4 First, they asked us about fees. The
5 IFA fee is noted at the top of page 11. It's a fair
6 fee, both to the company as well as to the
7 Authority.

8 Secondly, they asked if we could meet
9 their timetable, which would enable them to price
10 the bonds later in July and facilitate a late July
11 or early August closing.

12 And their final ask was just given
13 their investment grade rating, it made sense for
14 them to -- and their institutional sales focus, it
15 made sense for them to request additional time to
16 have the -- their Preliminary Limited Offering
17 Memorandum public for prospective investors to
18 evaluate.

19 And we decided that because Navistar
20 is subject to more rigorous SEC reporting, given
21 their status as a public company, that their request
22 was reasonable. So Navistar pulled the trigger and
23 gave authorization to move forward through the
24 Authority on July 1st, and we moved from July 1st to

1 getting -- from a standing start to having
2 substantially complete Bond documents and a
3 Preliminary Limited Offering Memorandum on the
4 street in just seven days. And that's a real
5 testament to Navistar and their entire financing
6 team, including the underwriter, BofA Securities, as
7 well as Bond counsel, Polsinelli, and underwriter's
8 counsel, Nixon Peabody.

9 Everyone, including the Authority and
10 our counsel, Mayer Brown, really did an excellent
11 job pulling this together quickly.

12 So just to wrap things up with the
13 Navistar financing, IFA, again, has the opportunity
14 to provide financing to one of Illinois' legacy
15 original equipment manufacturers and one of the
16 State's most prominent private sector employers. As
17 noted in the report, Navistar currently employs
18 approximately 2,761 full-time employees at its
19 various facilities in Illinois.

20 Does any Member have any questions or
21 comments?

22 CHAIR McCOY: Hey, Rich. It's Lyle
23 McCoy. I don't think any of us on the phone who
24 deal with the team day-in and day-out are surprised

1 that you could deliver the way you did. It is a
2 compliment to you and your team and to the
3 organization to be able to turn this around so
4 quickly. So congratulations.

5 MR. FRAMPTON: Thank you very much, Lyle.

6 CHAIR McCOY: If there are no other
7 comments, I think you are presenting the next one as
8 well.

9 MR. FRAMPTON: Yes. Item 2 is a Conduit
10 501(c)(3) request by Provident Group-UIC Surgery
11 Center LLC. Staff requests approval of a Final Bond
12 Resolution for Provident Group-UIC Surgery Center
13 LLC in an amount not-to-exceed \$170 million of Lease
14 Revenue Bonds. This project is being presented for
15 one-time consideration.

16 Bond Proceeds will be used by the
17 Borrower to finance the costs of designing,
18 developing, constructing, and equipping a new,
19 six-story, approximately 200,000-square foot
20 Ambulatory Surgical Center and Specialty Clinics
21 project at UIC Hospitals and Clinics campus.

22 The project will be located on a site
23 at the southeast corner of West Taylor Street and
24 South Wood Street in the Illinois Medical District

1 and immediately south of the University's 462 bed
2 hospital facility. This new Surgery Center facility
3 will be connected to the hospital by a multi-story
4 skywalk. Additionally, the University expects to
5 contribute additional cash to fund non-bond-financed
6 equipment at the project, and the Bondholders will
7 have no claim on this non-bond-financed equipment.
8 You will note in the sources and uses of funds that
9 contribution by the University was estimated at the
10 time of application at \$41 million.

11 As presently contemplated, the Series
12 2020 bonds will be publicly offered by an
13 underwriting team comprised of Mesirow Financial,
14 Inc., as Senior Manager, and minority-owned Cabrera
15 Capital Markets LLC serving as Co-Manager.

16 Although the Bond Resolution
17 authorizes a maximum 40-year final maturity date
18 from the date of issuance, it's anticipated at this
19 time that the Bonds will have a 35-year final
20 maturity date.

21 The Working Group anticipates the
22 Bonds will be assigned investment grade ratings by
23 one or more of Moody's or S&P; second, bear interest
24 at a fixed interest rate; and thirdly, feature

1 approximately level debt service payments over
2 33 years, following an approximately two-year,
3 interest-only construction financing period. These
4 terms, of course, may be modified up to the maximum
5 parameters set forth in the IFA Bond Resolution, if
6 deemed necessary or advisable by the Borrower.

7 Just to touch on quickly the
8 financing structure is detailed on page 4 of the
9 report. This financing will use the same ground
10 lease and sublease structure that is enabled under
11 the Procurement Code to the -- to state universities
12 through Section 53-25 of the Procurement Code.

13 So the Board of the University System
14 will be executing a ground lease with the Borrower.
15 The Borrower, again, Provident Group-UIC Surgery
16 Center LLC, and in turn, the Borrower, Provident
17 Group-UIC Surgery Center LLC, will be executing a
18 sublease agreement with the Board of the University.

19 And the principal source of repayment
20 on the lease from the University will be surplus
21 funds that are generated by the University's Health
22 Services Facilities System and that's the basis on
23 which these Bonds will be sold and rated.

24 The Health Facility Service System is

1 a separate operating component of the University for
2 debt issuance purposes, although from a legal
3 perspective, the Health Facilities Services System
4 and Hospital are legally part of the University of
5 Illinois system.

6 Just some background on the RFP and
7 lease concession. The details regarding the RFP
8 that was undertaken by the University is detailed on
9 pages 8 and 9. The University issued the RFP
10 through Requests for Proposal for Concessions, RFP
11 BW No. 11119. And through that procurement, the
12 University selected Ankura Health Care Real Estate
13 to serve as developer of the project and Provident
14 Resources Group to serve as the owner of the
15 project. So Provident and Ankura submitted a joint
16 proposal. The Provident ownership, given their
17 501(c)(3) status, enables the project to be financed
18 with 501(c)(3) Revenue Bonds. This follows the same
19 model that we have seen over the past 19 months on
20 two other financings for the University of Illinois
21 System, one at UIC in December of 2017, and one that
22 financed two academic buildings at the University of
23 Illinois at Urbana-Champaign in May of 2019.

24 As presently contemplated, the Series

1 2020 Project Bonds are expected to close in August.
2 Overall, this will be the ninth P3 financing that
3 IFA and IDFA have undertaken for the ultimate
4 benefit of the Illinois' public universities, and
5 again, it's the third of the University for Illinois
6 System since December of 2017.

7 Just some background on the financial
8 modeling for the project. Page 18 of the report
9 shows what is expected to be part of the rating
10 agency presentation, and it demonstrates how the
11 surplus revenues of the Hospital and Health Services
12 Facilities System would -- would be sufficient to
13 cover the proposed -- debt service on the proposed
14 Series 2020 Bonds.

15 Additionally, on pages 19 and 20, I
16 have prepared debt service computations that stress
17 the coverages a bit further. The table on page 2
18 assumes maximum annual future debt service payments
19 on the outstanding Bonds of the Health Services
20 Facilities System, and on page 20, I also performed
21 a run by increasing the borrowing amount of the
22 Bonds by \$10 million compared to the assumptions in
23 Tables 1 and 2. The coverages that staff has
24 computed for 2019 are all strong and in excess of

1 four and a half times. So that gives some
2 indication as to the creditworthiness of the -- of
3 the HSFS system.

4 Just in terms of the current ratings
5 of the University's Health System, they are
6 currently rated Baa1, which is equivalent to a
7 typically BBB+ rating by Moody's and S&P rates them
8 at single A-.

9 Just for comparison purposes, for the
10 academic buildings that were -- for the Academic
11 Building Bonds that IFA issued last year, the
12 University itself was rated A1, which is equivalent
13 to an A+ rating by Moody's, and the Bonds issued for
14 the Provident UIUC project that IFA issued had the
15 same A1 or A+ rating that the University's own Bonds
16 had been assigned by Moody's. So all those are
17 factors that support our request. And so, does any
18 Member have any questions or comments?

19 CHAIR McCOY: Hey, Rich. It's Lyle
20 McCoy. Thanks for your analysis and presentation on
21 this one.

22 Quick question, we -- the 2017 deal,
23 which had gone to the residence, we called that the
24 residence project, do you have any idea how that's

1 progressed?

2 MR. FRAMPTON: They started with very
3 strong -- with strong occupancy. Of course, as is
4 the case with all universities with the shutdowns
5 that occurred due to COVID, the University's most
6 recent disclosures, just as with every other
7 university, they have just expressed the fact that
8 visibility isn't good enough to provide any concrete
9 guidance at this point.

10 CHAIR McCOY: But I guess it's up and
11 built and running and --

12 MR. FRAMPTON: Yes. Yes, it is.

13 CHAIR McCOY: Subject to the elements
14 that we're all living through now.

15 MR. FRAMPTON: Yes. It was completed on
16 time.

17 CHAIR McCOY: Okay. Great. If there are
18 no other questions, I think we can move on to
19 Ms. Perugini for Sarah Bush Lincoln Health Center.

20 MS. PERUGINI: Good morning, everyone.
21 Item No. 3, which starts on page 74 of your PDF, is
22 a Final Resolution for a not-to-exceed amount of
23 \$28.5 million for Sarah Bush Lincoln Health Center,
24 who is the Borrower. Bond proceeds will be used by

1 the Borrower to refund the Series 2015 Bonds,
2 outstanding in the approximate amount of \$27.7
3 million and also for costs of issuance. This is the
4 first time this has been presented to the Board, and
5 it's a one-time final Resolution.

6 Under Borrower description, there are
7 details about the 145 licensed bed hospital in
8 Mattoon, Illinois, operated by the Borrower, and
9 also information on its extended campus primary care
10 services and walk-in clinics.

11 The Borrower has a total of 2,450
12 employees and approximately 2,000 of those are
13 full-time.

14 Under credit indicators and
15 structure, you will see that the Borrower that has
16 an underlying rating of A+ by S&P, but these Bonds
17 will not carry a rating. The Bonds, as
18 contemplated, will be a bank direct purchase by JP
19 Morgan Chase Bank National Association. Initial
20 sale and secondary market resale of the Bonds will
21 be limited to accredited investors and/or Qualified
22 Institutional Buyers, in minimum denominations of
23 \$100,000, and would thereby be sold in a manner
24 consistent with existing IFA Bond Handbook

1 requirements applicable to the sale of non-rated
2 Bonds.

3 The Bonds will be secured by an
4 obligation of the Borrower issued under a Master
5 Indenture, which includes a gross revenue pledge and
6 negative pledge on assets. And at the bottom of
7 page 1, you will see the estimated sources and uses.

8 Skipping to the bottom of page 75 of
9 the PDF, you will see some interest rate
10 information. The interest rate will be fixed for an
11 initial 10-year term and is expected not-to-exceed
12 3 percent. The rate has not yet been locked in, as
13 they are still in negotiations over the terms of
14 documents with the bank.

15 On page 77 of the PDF, you will see
16 the board members and professional and financial
17 team information.

18 On page 78 of the PDF is a service
19 area map. The blue county, which is Coles County,
20 is the primary service area, and the gray counties
21 surrounding are the secondary service areas.

22 On page 79 of the PDF begins the
23 confidential information and it starts with the IFA
24 fee.

1 Following are the audited financials
2 for the fiscal years ended June 30, 2017 through
3 2019, as prepared by BKD, LLP as auditors for Sarah
4 Bush. Also provided are the unaudited financials
5 for the period ended May 31, 2020, so 11 months.
6 And the System serves as parent and sole corporate
7 member to the controlled affiliates, including the
8 Borrower.

9 Overall, you can see the Health
10 Center has a strong balance sheet and has exhibited
11 consistently good operating performance and strong
12 debt service coverage as expected by an A+ rated
13 entity. The sound balance sheet is evidenced by a
14 strong liquidity position as exhibited by the days
15 cash and a relatively low debt load.

16 The Health Center has posted
17 consistent revenue growth since 2010. While net
18 income, or the change in unrestricted net assets,
19 has trended downward over the past three years, the
20 cash flow continues to remain at a stable pace.
21 This slight trend downward of the change
22 unrestricted net assets in recent years is due to
23 the Borrower's growth compounded with the additional
24 expenses that the Borrower generated to meet the

1 System's demand growth -- excuse me -- growth
2 demand.

3 The increase in other long-term
4 liabilities is related to the Borrower's Deferred
5 Compensation Program. So as more individuals become
6 eligible for the benefit program, the corresponding
7 liability leads to an increase.

8 And since Fiscal Year 2019, the
9 Borrower has allocated \$34 million of cash and cash
10 equivalent under Current Assets to Investments. The
11 Borrower has sufficient operating cash flow to
12 provide strong debt service coverage of at least 5.6
13 times or better over the past four years.

14 On page 80 of the PDF, there's a
15 narrative about the impact of COVID-19 on the
16 Borrower's operations. The unaudited financials
17 that we included are through May 2020 so the impact
18 is also reflected there.

19 And simultaneously, with the issuance
20 of these Bonds, the Borrower plans to borrow up to
21 \$35 million in a fixed rate taxable note to finance
22 new money projects, including construction of a
23 medical office building in Effingham, enhancements
24 to the facade on the main hospital, and other

1 various equipment purchases. This note will be
2 directly placed with First Mid Bank. In addition,
3 the Borrower is extending the final maturity of an
4 existing taxable note with First Mid Bank,
5 approximately \$5.2 million is outstanding, and that
6 term will be extended from 2022 to 2026.

7 The purpose of this refunding is not
8 to generate a net present value savings. Just given
9 the low fixed interest rate environment, the
10 Borrower would like to reduce variable rate exposure
11 in its debt portfolio and lock in fixed rates.

12 Does any Member have any questions or
13 comments?

14 CHAIR McCOY: Thank you. I think we're
15 good. Thank you very much.

16 I think now, Mr. Fletcher. I think
17 it's Item 4, Wolcott School.

18 MR. FLETCHER: Hi, Good morning,
19 everyone. This is Brad Fletcher. Tab number 4 in
20 your Board Books is a Bond Resolution on behalf of
21 Wolcott School, located in Chicago's West Town
22 neighborhood, which is currently doing business as
23 Wolcott College Preparatory High School.

24 The school issued its \$3 million Bond

1 through IFA in June 2012 in order to debt finance a
2 portion of the \$10 million construction costs
3 associated with building a new private high school
4 at 524 North Wolcott Avenue to serve children with
5 the learning differences.

6 The Borrower and MB Financial Bank at
7 the time had agreed to a variable interest rate for
8 an initial term of ten years, otherwise ending in
9 June 2022, which variable rate was synthetically
10 fixed through an Interest Rate Swap Agreement.

11 The outstanding principal amount of
12 the Series 2012 Bond was approximately \$2,270,000 as
13 of June 1st. At this time, the Borrower and Fifth
14 Third Bank, as successor to MB Financial Bank, have
15 agreed more than two years prior to the existing
16 expiration of the initial term to a three-year
17 extension, taking their banking relationship from
18 now and through June 15, 2025.

19 During this forthcoming five-year
20 term, the interest rate will a true fixed rate that
21 is significantly less than the current costs
22 associated with the previous variable rate and swap
23 agreement. Accordingly, the swap agreement will be
24 terminated at an anticipated cost of at least

1 \$66,000 according to Fifth Third Bank.

2 Finally, the final maturity of the
3 Series 2010 Bonds is being extended by 17 years in
4 connection with this re-issuance. In 2012, the
5 Borrower and the Bank had agreed to a 25-year
6 amortization with a balloon payment and principal
7 due at the end of 10 years. Now, the principal
8 repayment schedule will be smoothed over the
9 remaining life of the Bond and the new final
10 maturity date will be June 15, 2037, which is
11 25 years from 2012, or the original dated date of
12 the Series 2012 Bonds.

13 The Authority conducted a TEFRA
14 hearing this past Friday as required by federal law
15 to effectuate these amendments being requested by
16 the Borrower and the Bank. No public comments were
17 submitted for the hearing.

18 The Authority is being asked for our
19 consent and approval of this Resolution, will
20 authorize the execution and delivery of the first
21 amendment to the Bond and Loan Agreement, and
22 approve related documents including a re-issued
23 Bond.

24 Closing of this amendment is

1 scheduled for later this month and our fee is listed
2 on the top of page 6 of the report in the
3 confidential section where we also provided a
4 snapshot of their recent operating history regarding
5 their income statement as well as their balance
6 sheet.

7 I would be happy to take any
8 questions.

9 (No response.)

10 CHAIR McCOY: Okay. Thank you. We can
11 move forward. Ms. Perugini, you're back on deck
12 again for SwedishAmerican Hospital.

13 MS. PERUGINI: Thank you. Sara Perugini
14 again, presenting Item No. 5 in your Board Book,
15 which starts on page 88 of the PDF. It is a Memo
16 and Resolution for SwedishAmerican Hospital, the
17 Borrower, which details amendments it would like to
18 make to its Series 2010 Bonds and accompanying
19 documents. The Series 2010 Bonds were re-issued
20 pursuant an Amended and Restated Loan Agreement into
21 two series in 2016 and are currently outstanding in
22 the amount of approximately \$12.5 million. The
23 Series 2010 Bonds are held by Illinois Bank and
24 Trust, who is the lender.

1 The Loan Agreement incorporates by
2 reference a debt service coverage ratio covenant
3 that is inconsistent with the Borrower's current
4 Master Indenture. In order to streamline the
5 reporting of its debt service coverage ratio
6 covenant and to make it consistent with its current
7 Master Indenture, the Borrower has requested that
8 the Authority and the Lender amend the loan
9 agreement in order to remove a provision that was
10 incorporated by reference utilizing the different
11 rate covenants. The incorporated covenant
12 calculated debt service coverage on the basis of
13 MADS, while the current Master Indenture calculates
14 the covenant on a historical basis. The Lender has
15 agreed to and will be a party to the Amendment.

16 The proposed Authority Resolution
17 approves the execution by the Authority of an
18 Amendment to the Loan Agreement containing the
19 amendments described above.

20 The Authority's estimated fee as well
21 as a snapshot of the SwedishAmerican Hospital and
22 Subsidiary financials are also included in the PDF.

23 I would be happy to take any
24 questions or comments.

1 (No response.)

2 CHAIR McCOY: Thanks, Sara. I think
3 we're good.

4 MS. PERUGINI: Thank you.

5 Moving forward, Ms. Weber.

6 MS. WEBER: Good morning. I am
7 presenting Item 6. This is a Resolution relating to
8 taxable Series 2017D Bonds previously issued by the
9 Authority to partially finance a project consisting
10 of a research building and associated parking
11 facilities located on the campus of Rosalind
12 Franklin University of Medicine and Science in North
13 Chicago, Illinois.

14 In 2018, to implement a new market
15 tax credits program, TUFF RFUMS 1 LLC, the Borrower
16 of the taxable Bond proceeds loaned a portion of the
17 proceeds to RFU LLC pursuant to a Subloan Agreement.

18 Due to the successful early
19 completion of the project, payments under a lease
20 with Rosalind Franklin University began while
21 capitalized interest was still available to pay the
22 Bonds, resulting in excess funds going to the
23 Borrower. The Borrower now desires to loan a
24 portion of the excess funds to RFU LLC under the

1 Subloan Agreement, and the parties desire to amend
2 the Subloan Agreement to increase the principal
3 amount of the loan and to decrease the interest rate
4 without changing the monthly amounts due.

5 The parties are seeking the
6 Authority's consent to the Amendments as required by
7 the Subloan Agreement. The proposed Amendments to
8 the Subloan Agreement will not impact the amount of
9 debt service to be received by Bondholders or affect
10 the rights of Bondholders.

11 Please note that the Resolution for
12 this item sent to your attention via email
13 supersedes the Resolution in the Board Book.

14 Does any Member have any questions or
15 comments?

16 (No response.)

17 CHAIR McCOY: Thank you, Elizabeth.
18 Appreciate it.

19 Moving forward, this is Lyle McCoy.
20 As Committee Chair, I would like to request a motion
21 to recommend for approval of the following New
22 Business items: Items 1, 2, 3, 4, 5 and 6. Is
23 there such a motion?

24 MEMBER HOBERT: This is Will Hobert. So

1 moved.

2 MEMBER JURACEK: This is Arlene Juracek.

3 I second.

4 CHAIR McCOY: Thank you. That was
5 Arlene?

6 MEMBER JURACEK: Yes.

7 CHAIR McCOY: Thank you. Will the
8 Assistant Secretary please call the roll?

9 MR. MOSS: This is Mike Moss.

10 On the motion by Member Hobert,
11 seconded by Member Juracek, I will call the roll.

12 Mr. Fuentes?

13 MEMBER FUENTES: Yes.

14 MR. MOSS: Mr. Goetz?

15 MEMBER GOETZ: Yes.

16 MR. MOSS: Mr. Hobert?

17 MEMBER HOBERT: Yes.

18 MR. MOSS: Ms. Juracek?

19 MEMBER JURACEK: Yes.

20 MR. MOSS: Mr. Wright?

21 MEMBER WRIGHT: Yes.

22 MR. MOSS: And Mr. Zeller?

23 MEMBER ZELLER: Yes.

24 MR. MOSS: Committee Chair McCoy?

1 CHAIR McCOY: Yes.

2 MR. MOSS: Chair McCoy, the motion
3 passes.

4 CHAIR McCOY: Thank you very much.
5 Again, this is Lyle McCoy. Is there any other
6 business to come before the Committee?

7 (No response.)

8 Hearing none, is there any public
9 comment for the Committee?

10 (No response.)

11 Again, hearing none, I would like to
12 request a motion to adjourn. Additionally, when
13 responding to the roll call for this motion, I would
14 ask that each Member to confirm that they were able
15 to hear the participants, discussion, and testimony
16 of this proceeding. Is there such a motion?

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

19 CHAIR McCOY: Second?

20 MEMBER ZELLER: Brad Zeller. Second.

21 CHAIR McCOY: Thank you. Will the
22 Assistant Secretary please call the roll?

23 MR. MOSS: This is Mike Moss. On the
24 motion by Member Goetz and seconded by Member

1 Zeller, I will call the roll.

2 Mr. Fuentes?

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

6 MR. MOSS: Mr. Goetz?

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

10 MR. MOSS: Mr. Hobert?

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

14 MR. MOSS: Ms. Juracek?

15 MEMBER JURACEK: Aye, and I confirm I
16 could hear all participants, discussion, and
17 testimony.

18 MR. MOSS: Mr. Wright?

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

22 MR. MOSS: Mr. Zeller?

23 MEMBER ZELLER: Aye, and I confirm that I
24 was able to hear all participants, discussion, and

1 testimony.

2 MR. MOSS: Committee Chair McCoy?

3 CHAIR McCOY: Aye, and I confirm that I
4 could hear all participants, discussion, and
5 testimony.

6 MR. MOSS: This is Mike Moss again.
7 Chair McCoy, the motion is adopted. The time is
8 9:14 a.m.

9 CHAIR McCOY: Thank you, everybody, for
10 your time today.

11 (WHEREUPON, which were all the
12 proceedings had in the above
13 entitled cause.)

14 (Meeting adjourned at 9:14 a.m.)

15

16

17

18

19

20

21

22

23

24

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

REPORTER CERTIFICATION.

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 hearing aforesaid, and that the foregoing is a true, complete and correct transcript of the proceedings of said hearing 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 3, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

0	2012 26:1,12 27:4 27:11,12	40 15:17	academic 17:22 19:10,10
084-002437 36:17	2015 21:1	41 15:10	accompanying 28:18
1	2016 28:21	462 15:1	accredited 21:21
1 7:22 8:1 18:23 22:7 30:15 31:22	2017 17:21 18:6 19:22 23:2	5	act 2:6,13 4:6 11:11,15
10 18:22 22:11 26:2 27:7	2017d 30:8	5 28:14 31:22	addition 25:2
100,000 9:24 10:6 21:23	2018 30:14	5.2 25:5	additional 12:15 15:5 23:23
10th 5:11,16 10:23	2019 2:9 17:23 18:24 23:3 24:8	5.6 24:12	additionally 8:18 10:4 15:4 18:15 33:12
11 12:5 23:5	2020 1:7 2:5,17 6:6 9:15,23 15:12 18:1,14 23:5 24:17 36:13	501 10:19 14:10 17:17,18	additions 6:5
11119 17:11	2022 25:6 26:9	524 26:4	adjourn 33:12
12.5 28:22	2025 26:18	53-25 16:12	adjourned 35:14
135 8:9 9:5	2026 25:6	6	adopted 35:7
14 1:7 2:16	2037 27:10	6 4:15 28:2 30:7 31:22	advantage 9:1
145 21:7	2040 8:16,20	6.75 8:24	advisable 16:6
15 8:16,20 26:18 27:10	2166 36:16	651-1300 5:24	advised 5:13
160 5:11	225 8:5,7	66,000 27:1	advisor 1:21
17 27:3	25 27:5,11	7	affect 31:9
170 14:13	26 2:5	7 2:13 4:5	affiliates 23:7
18 18:8	26th 12:1	74 20:21	aforsaid 36:7
19 2:9 17:19 18:15 24:15	27.7 21:2	75 22:8	agency 2:6 18:10
1986 11:15	28.5 20:23	77 22:15	agenda 4:10
1st 12:24,24 26:13	3	78 22:18	aggressive 11:23
2	3 10:19 14:10 17:17,18 20:21 22:12 25:24 31:22 36:13	79 22:22	agreed 26:7,15 27:5 29:15
2 14:9 18:17,23 31:22	30 2:11 23:2	8 17:9	agreement 16:18 26:10,23,23 27:21 28:20 29:1,9,18 30:17 31:1,2,7,8
2,000 21:12	31 23:5	80 24:14	allocated 24:9
2,270,000 26:12	312 5:24	88 28:15	allowed 11:13,13
2,450 21:11	33 16:2	8:30 1:7 2:1 5:14	ambulatory 14:20
2,761 13:18	34 24:9	9	amend 29:8 31:1
20 18:15,20	35 15:19 24:21	9 6:6 17:9	amended 2:13 4:6 28:20
200,000 14:19	4	90 8:10 9:11	amendment 27:21 27:24 29:15,18
2009 11:9,11	4 16:8 25:17,19 31:22	9:14 35:8,14	
2010 8:9,17,23 9:5 9:12 10:5,10 11:10 23:17 27:3 28:18,19,23		9:30 5:15	
		a	
		a.m. 1:7 35:8,14	
		a1 19:12,15	
		able 14:3 33:14 34:24	

<p>amendments 27:15 28:17 29:19 31:6,7 american 11:10 amortization 27:6 amount 8:5 14:13 18:21 20:22 21:2 26:11 28:22 31:3 31:8 amounts 31:4 analysis 19:20 anderberg 1:14 2:14 4:1,3 ankura 17:12,15 ann 36:4,16 annual 18:18 anticipated 15:18 26:24 anticipates 15:21 appear 5:16 appears 36:9 applicable 22:1 application 15:10 applied 7:17 appreciate 31:18 approval 6:4 8:3 14:11 27:19 31:21 approve 6:9 27:22 approves 29:17 approximate 21:2 approximately 13:18 14:19 16:1 16:2 21:12 25:5 26:12 28:22 area 2:10 22:19,20 areas 22:21 arlene 1:12 32:2,5 asked 12:4,8 27:18 asks 12:3 assets 22:6 23:18 23:22 24:10</p>	<p>assigned 15:22 19:16 assignment 11:5,5 assigns 9:18,19 assistant 1:17 3:7 6:17 32:8 33:22 associate 1:17 associated 26:3,22 30:10 association 21:19 assumes 18:18 assumptions 18:22 attend 3:1 attending 4:24 attention 31:12 audio 1:6,9,19 2:19,24 3:2 4:11 5:1,3,22 6:2 audited 23:1 auditors 23:3 august 12:11 18:1 36:13 authority 1:1,5 2:14,16 5:6 8:8 10:12 12:7,24 13:9 27:13,18 29:8,16,17 30:9 authority's 2:23 29:20 31:6 authorization 12:23 authorize 27:20 authorized 10:20 authorizes 15:17 available 11:9 30:21 avenue 26:4 awaiting 11:5 aware 5:15 aye 34:3,11,15,19 34:23 35:3</p>	<p>b</p> <p>b 9:21 b3 9:19 baa1 19:6 back 11:24 28:11 background 4:12 11:7,22 17:6 18:7 balance 23:10,13 28:5 balloon 27:6 bank 21:18,19 22:14 25:2,4 26:6 26:14,14 27:1,5,16 28:23 banking 26:17 basis 16:22 29:12 29:14 bbb 9:22 19:7 bear 8:23 15:23 bed 15:1 21:7 began 30:20 begins 22:22 behalf 25:20 benefit 18:4 24:6 better 24:13 bit 18:17 bkd 23:3 blue 22:19 board 1:21 16:13 16:18 21:4 22:16 25:20 28:14 31:13 bofa 9:16 13:6 bond 8:3,6,7,12,14 10:1 13:2,7 14:11 14:16 15:5,7,16 16:5 20:24 21:24 25:20,24 26:12 27:9,21,23 30:16 bondholders 15:6 31:9,10</p>	<p>bonds 8:2,10,12 8:17,18,21,22,23 9:6,12,16,23 10:5 10:10 11:8,11 12:10 14:14 15:12 15:19,22 16:23 17:18 18:1,14,19 18:22 19:11,13,15 21:1,16,17,20 22:2 22:3 24:20 27:3 27:12 28:18,19,23 30:8,22 book 28:14 31:13 books 25:20 borrow 24:20 borrower 14:17 16:6,14,15,16 20:24 21:1,6,8,11 21:15 22:4 23:8 23:24 24:9,11,20 25:3,10 26:6,13 27:5,16 28:17 29:7 30:15,23,23 borrower's 23:23 24:4,16 29:3 borrowers 10:20 borrowing 18:21 bottom 22:6,8 brad 1:18 25:19 33:20 bradley 1:13 brown 13:10 building 5:18 19:11 24:23 26:3 30:10 buildings 17:22 19:10 built 20:11 bullet 8:19 bush 20:19,23 23:4</p>
---	--	--	---

<p>business 7:16,19 25:22 31:22 33:6 buyers 10:1 21:22 bw 17:11</p>	<p>20:10,13,17 25:14 28:10 30:2 31:17 31:20 32:4,7,24 33:1,2,4,19,21 35:2,3,7,9</p>	<p>company 9:4 10:14,17 12:6,21 compared 18:22 comparison 19:9 compensation 24:5 complete 13:2 36:8 completed 20:15 completion 30:19 compliment 14:2 component 17:1 compounded 23:23 comprised 15:13 computations 18:16 computed 18:24 concerns 2:8 concession 17:7 concessions 17:10 concrete 20:8 conducted 2:19 27:13 conduit 1:2,5 2:18 8:1,14 11:11 14:9 conference 1:7,9 1:19 2:20 3:1,2 5:1,3,23 confidential 22:23 28:3 confirm 4:23 5:2,7 33:14 34:3,7,11,15 34:19,23 35:3 congratulations 14:4 connected 15:3 connection 27:4 consent 7:15 27:19 31:6</p>	<p>consider 7:15,20 consideration 4:19 14:15 consistent 10:1,6 21:24 23:17 29:6 consistently 23:11 consisting 30:9 consolidate 8:13 constituted 4:7 constructing 14:18 construction 16:3 24:22 26:2 containing 29:18 contemplated 15:11 17:24 21:18 continues 23:20 contribute 15:5 contribution 15:9 controlled 23:7 convert 8:22 cook 8:11 10:9 copy 11:3 corner 14:23 coronavirus 2:8 corporate 9:6 23:6 corporation 8:4 correct 36:8 correction 6:3 9:18 corrections 6:5 corresponding 24:6 cost 26:24 costs 10:14 14:17 21:3 26:2,21 counsel 1:16,17,20 13:7,8,10 counties 2:9 22:20 county 8:11 9:11 10:10 22:19,19</p>
<p>c</p>	<p>chairman 1:14 champaign 17:23 change 23:18,21 changing 31:4 chase 21:19 chicago 2:23 30:13 36:13 chicago's 25:21 children 26:4 chris 5:2,7,20 christopher 1:19 claim 15:7 clearly 5:1,3 clinics 14:20,21 21:10 close 18:1 closing 12:11 27:24 code 11:14 16:11 16:12 coles 22:19 collectively 7:16 college 25:23 combined 8:7 come 33:6 comment 33:9 comments 4:14,22 13:21 14:7 19:18 25:13 27:16 29:24 31:15 committee 1:2,6 2:19 3:23 5:9 7:9 7:14 31:20 32:24 33:6,9 35:2 committees 2:16</p>		
<p>c 10:19 14:10 17:17,18 c.s.r. 36:17 cabrera 15:14 calculated 29:12 calculates 29:13 call 3:8,10 5:24 6:17,20 11:24 32:8,11 33:13,22 34:1 called 19:23 calls 3:3 campus 9:13 14:21 21:9 30:11 capital 9:12 15:15 capitalized 30:21 care 17:12 21:9 carry 21:17 case 20:4 cash 15:5 23:15,20 24:9,9,11 cause 35:13 caused 2:8 ccrc 1:20 center 9:14 14:11 14:12,20 15:2 16:16,17 20:19,23 23:10,16 certification 36:1 certified 36:4 certify 36:5 chair 1:10 2:1,2,14 3:23,24 4:1,3,5,8 5:6,19 6:13,16 7:9 7:10,11,13,14,23 13:22 14:6 19:19</p>			

<p>course 10:17 16:4 20:3 court 4:18,19 covenant 29:2,6 29:11,14 covenants 29:11 cover 18:13 coverage 11:20 23:12 24:12 29:2 29:5,12 coverages 18:17 18:23 covid 2:9 20:5 24:15 credit 21:14 credits 30:15 creditworthiness 19:2 current 9:21 10:8 19:4 24:10 26:21 29:3,6,13 currently 2:23 8:23 9:17,19 13:17 19:6 25:22 28:21 curve 9:2</p>	<p>december 17:21 18:6 decided 12:19 deck 28:11 declared 2:18 declaring 2:9 decrease 31:3 deemed 16:6 deferred 24:4 deliver 14:1 delivery 27:20 demand 24:1,2 demonstrates 18:10 denominations 9:24 10:6 21:22 described 29:19 description 21:6 designing 14:17 desire 31:1 desires 30:23 detailed 16:8 17:8 details 17:7 21:7 28:17 determined 2:15 developer 17:13 developing 14:18 differences 26:5 different 29:10 direct 21:18 directed 5:16 direction 36:11 directly 25:2 director 1:19 2:22 5:5,7 disaster 2:4,7,10 2:18 disclosure 10:19 disclosures 20:6 discussion 3:5 33:15 34:4,8,12,16</p>	<p>34:20,24 35:4 discussions 5:8 12:2 disease 2:9 distribution 9:9 district 14:24 documents 13:2 22:14 27:22 28:19 doing 25:22 downward 23:19 23:21 due 10:16 20:5 23:22 27:7 30:18 31:4</p>	<p>ended 23:2,5 engine 9:14 enhancements 24:23 entire 13:5 entitled 35:13 entity 23:13 environment 25:9 equipment 13:15 15:6,7 25:1 equipping 14:18 equivalent 19:6,12 24:10 eric 1:14 2:14</p>
d		e	
<p>date 15:17,18,20 27:10,11 dated 27:11 dates 8:16 day 13:24,24 days 2:11 13:4 23:14 deal 13:24 19:22 debt 9:20 11:19 16:1 17:2 18:13 18:16,18 23:12,15 24:12 25:11 26:1 29:2,5,12 31:9</p>		<p>e 2:13 4:5 early 12:11 30:18 ebitda 11:19 edits 6:5 effect 2:11 effectuate 8:7 27:15 effingham 24:23 elements 20:13 eligible 24:6 eliminate 4:12 elizabeth 1:16,20 31:17 email 31:12 emergency 2:6 employees 13:18 21:12 employers 13:16 employs 13:17 enable 8:13 9:1 10:12 12:9 enabled 9:6 10:21 11:11 16:10 enables 17:17 endeavor 6:2</p>	<p>established 8:17 estate 17:12 estimated 15:9 22:7 29:20 evaluate 12:18 event 5:17 everybody 35:9 evidenced 23:13 ex 1:14 4:1 exceed 8:5 14:13 20:22 22:11 excellent 13:10 exception 10:16 10:21 exceptions 10:2 excess 18:24 30:22 30:24 excuse 24:1 executing 16:14 16:17 execution 27:20 29:17 executiv 5:5 executive 1:18,19 2:22 5:7 exempt 8:14 11:11</p>

<p>exhibited 23:10,14 existing 8:16 21:24 25:4 26:15 exists 2:7 expected 18:1,9 22:11 23:12 expects 15:4 expense 10:13 expenses 23:24 expiration 26:16 exposure 25:10 expressed 20:7 extended 21:9 25:6 27:3 extending 25:3 extension 26:17</p>	<p>finally 4:23 27:2 finance 1:1,5 5:6 14:17 24:21 26:1 30:9 financed 9:12 15:5 15:7 17:17,22 financial 15:13 18:7 22:16 26:6 26:14 financials 11:16 23:1,4 24:16 29:22 financing 1:2,6 2:18 13:5,13,14 16:3,8,9 18:2 financings 17:20 find 5:23 11:3 finding 2:5 first 5:13 8:9 12:4 21:4 25:2,4 27:20 fiscal 23:2 24:8 five 26:19 fixed 8:22,23 10:14 15:24 22:10 24:21 25:9,11 26:10,20 fleming 1:16 fletcher 1:18 25:16,18,19 floor 5:11,13,17 flow 23:20 24:11 focus 12:14 following 16:2 23:1 31:21 follows 17:18 foot 14:19 foregoing 36:7 forth 16:5 forthcoming 26:19 forward 6:3 12:23 28:11 30:5 31:19</p>	<p>four 19:1 24:13 frampton 1:18 7:21,23 14:5,9 20:2,12,15 franklin 30:12,20 friday 10:23,23 27:14 fuentes 1:11 3:11 3:12 6:11,11,19,21 6:22 32:12,13 34:2,3 full 13:18 21:13 fund 15:5 funds 15:8 16:21 30:22,24 further 18:17 future 18:18</p>	<p>great 5:19 20:17 gross 22:5 ground 16:9,14 group 14:10,12 15:21 16:15,17 17:14 growth 23:17,23 24:1,1 guards 5:12 gubernatorial 2:4 guess 20:10 guidance 20:9</p>
<p style="text-align: center;">f</p>			<p style="text-align: center;">h</p>
<p>fa.com 6:1 facade 24:24 facilitate 12:10 facilities 11:12 13:19 16:22 17:3 18:12,20 30:11 facility 8:2,10,12 9:7,9 11:8 15:2,2 16:24 fact 20:7 factors 19:17 fair 12:5 falls 9:22 feature 4:16 15:24 federal 27:14 fee 12:5,6 22:24 28:1 29:20 fees 12:4 fifth 26:13 27:1 final 8:3,16 12:12 14:11 15:17,19 20:22 21:5 25:3 27:2,9</p>		<p style="text-align: center;">g</p> <p>general 1:16,17,20 7:15 10:16 generally 11:13,13 generate 9:3 25:8 generated 16:21 23:24 getting 13:1 given 12:12,20 17:16 25:8 gives 19:1 goetz 1:11 3:13,14 6:23,24 32:14,15 33:17,17,24 34:6,7 going 30:22 good 20:8,20 23:11 25:15,18 30:3,6 government 10:20 governor 2:3 grade 9:22 12:13 15:22 gray 22:20</p>	<p>half 19:1 hand 36:13 handbook 10:1 21:24 happy 28:7 29:23 headquarters 9:7 health 2:8 5:18 16:21,24 17:3,12 18:11,19 19:5 20:19,23 23:9,16 healthcare 1:20 hear 3:5 5:1,8,23 33:15 34:4,8,12,16 34:20,24 35:4 heard 5:3 hearing 6:8 27:14 27:17 33:8,11 36:7,9 held 1:6 28:23 help 10:12 helping 10:13 hereunto 36:12 hey 13:22 19:19 hi 25:18 high 25:23 26:3 historical 29:14 history 28:4</p>

<p>hobert 1:12 3:15 3:16 7:1,2 31:24 31:24 32:10,16,17 34:10,11</p> <p>hospital 15:2,3 17:4 18:11 21:7 24:24 28:12,16 29:21</p> <p>hospitals 14:21</p> <p>hosting 2:24</p> <p>hsfs 19:3</p>	<p>income 11:19 23:18 28:5</p> <p>inconsistent 29:3</p> <p>incorporated 29:10,11</p> <p>incorporates 29:1</p> <p>increase 24:3,7 31:2</p> <p>increasing 11:18 18:21</p> <p>indenture 22:5 29:4,7,13</p> <p>indication 3:4 19:2</p> <p>indicators 21:14</p> <p>individual 7:18</p> <p>individuals 24:5</p> <p>info 6:1</p> <p>information 21:9 22:10,17,23</p> <p>initial 11:22,24 21:19 22:11 26:8 26:16</p> <p>initially 9:2</p> <p>institutional 9:24 12:14 21:22</p> <p>institutions 10:5</p> <p>interest 8:19,23 9:3 10:13 15:23 15:24 16:3 22:9 22:10 25:9 26:7 26:10,20 30:21 31:3</p> <p>internal 11:14</p> <p>international 8:4</p> <p>intervals 9:3</p> <p>investment 9:22 12:13 15:22</p> <p>investments 24:10</p> <p>investors 12:17 21:21</p>	<p>issuance 15:18 17:2 21:3 24:19 27:4</p> <p>issue 6:2 8:13</p> <p>issued 2:4 8:8,11 9:11 11:8,12 17:9 19:11,13,14 22:4 25:24 27:22 28:19 30:8</p> <p>issuer 8:14</p> <p>issuers 8:18 12:3</p> <p>issues 8:14</p> <p>item 7:18,22 8:1 14:9 20:21 25:17 28:14 30:7 31:12</p> <p>items 7:16,19 31:22,22</p>	<p>i</p> <p>idea 19:24</p> <p>idfa 18:3</p> <p>ifa 8:9 9:5 10:1,7,9 10:16 12:5 13:13 16:5 18:3 19:11 19:14 21:24 22:23 26:1</p> <p>ifa's 10:19</p> <p>il 6:1</p> <p>illinois 1:1,5 2:3,6 2:7,10 5:6 13:14 13:19 14:24 17:5 17:20,23 18:4,5 21:8 28:23 30:13 36:5,13</p> <p>immediately 6:1 15:1</p> <p>impact 24:15,17 31:8</p> <p>implement 30:14</p> <p>importantly 10:11</p> <p>improvements 9:12</p> <p>improving 11:20</p> <p>included 24:17 29:22</p> <p>includes 9:13 22:5</p> <p>including 13:6,9 23:7 24:22 27:22</p>
		<p>j</p> <p>james 1:11</p> <p>jeff 6:14</p> <p>jeffrey 1:13</p> <p>jim 6:11</p> <p>jo 36:4,16</p> <p>job 13:11</p> <p>joint 17:15</p> <p>joliet 9:10</p> <p>jp 21:18</p> <p>july 1:7 2:16 10:23 12:10,10,24,24</p> <p>june 2:4 6:6 12:1 23:2 26:1,9,13,18 27:10</p> <p>juracek 1:12 3:17 3:18 7:3,4 32:2,2 32:6,11,18,19 34:14,15</p>	<p>larger 9:7,9</p> <p>lasalle 5:11</p> <p>late 12:10</p> <p>law 27:14</p> <p>leads 24:7</p> <p>learning 26:5</p> <p>lease 14:13 16:10 16:14,20 17:7 30:19</p> <p>legacy 13:14</p> <p>legal 1:20 17:2</p> <p>legally 17:4</p> <p>lender 28:24 29:8 29:14</p> <p>level 16:1</p> <p>liabilities 24:4</p> <p>liability 24:7</p> <p>licensed 21:7</p> <p>life 27:9</p> <p>limited 10:22,24 11:3 12:16 13:3 21:21</p> <p>lincoln 20:19,23</p> <p>line 4:15</p> <p>liquidity 23:14</p> <p>lisle 9:8</p> <p>listed 28:1</p> <p>living 20:14</p> <p>llc 14:11,13 15:15 16:16,17 30:15,17 30:24</p> <p>llp 23:3</p> <p>load 23:15</p> <p>loan 27:21 28:20 29:1,8,18 30:23 31:3</p> <p>loaned 30:16</p> <p>local 10:20</p> <p>located 14:22 25:21 30:11</p>
		<p>k</p> <p>keypad 4:15</p> <p>know 6:1</p>	

location 2:24 5:4,9 9:9 lock 25:11 locked 22:12 long 24:3 losoya 36:4,16 low 23:15 25:9 lyle 1:10 4:8 5:21 7:13 13:22 14:5 19:19 31:19 33:5	19:19,20 20:10,13 20:17 25:14 28:10 30:2 31:17,19 32:4,7,24 33:1,2,4 33:5,19,21 35:2,3 35:7,9 medical 14:24 24:23 medicine 30:12 meet 12:8 23:24 meeting 1:2,5 2:15 2:19,24 3:1 5:1,4 5:9 35:14 meetings 2:13 4:6 5:14 meister 1:19 2:22 5:5,7 melrose 9:13 member 1:11,11 1:12,12,13,13 3:12 3:14,16,18,20,22 4:11,20 6:11,14,19 6:19,22,24 7:2,4,6 7:8,19 13:20 19:18 23:7 25:12 31:14,24 32:2,6,10 32:11,13,15,17,19 32:21,23 33:14,17 33:20,24,24 34:3,7 34:11,15,19,23 members 2:21 3:1 3:4,5 4:6,24 5:15 5:22 7:15 22:16 memo 28:15 memorandum 10:23,24 11:4 12:17 13:3 mesirov 15:13 michael 1:11,17 mid 25:2,4	midwest 9:8 mike 3:9 4:4 6:18 32:9 33:17,23 35:6 million 8:5,7,9,11 9:5,11 14:13 15:10 18:22 20:23 21:3 24:9,21 25:5 25:24 26:2 28:22 minimum 9:23 10:6 21:22 minority 15:14 minutes 6:4,5,9 modal 8:24 model 17:19 modeling 18:8 modified 16:4 money 24:22 month 28:1 monthly 31:4 months 17:19 23:5 moody's 9:17,19 11:6 15:23 19:7 19:13,16 morgan 21:19 morning 5:14 20:20 25:18 30:6 moss 1:17 3:9,9,13 3:15,17,19,21,23 4:1,4,4 6:18,18,23 7:1,3,5,7,9,11 32:9 32:9,14,16,18,20 32:22,24 33:2,23 33:23 34:6,10,14 34:18,22 35:2,6,6 motion 4:13,21 6:9 6:10,19 7:11 31:20,23 32:10 33:2,12,13,16,24 35:7	move 12:23 20:18 28:11 moved 6:12 11:23 12:24 32:1 33:18 moving 6:3 30:5 31:19 multi 8:24 9:3 15:3 multiple 12:2 munios.com 11:1 11:2 mute 4:11,14
m		n	
m 11:2 mads 29:13 mail 10:21 main 24:24 making 4:9,12,21 management 2:6 manager 15:14,15 manner 21:23 manufacturers 13:15 map 22:19 market 21:20 30:14 markets 15:15 master 22:4 29:4,7 29:13 matter 10:15 mattoon 21:8 maturity 8:16,19 15:17,20 25:3 27:2,10 maximum 15:17 16:4 18:18 mayer 13:10 mb 26:6,14 mccoy 1:10 2:1,2 3:23,24 4:5,8,9 5:6,19,21 6:13,16 7:9,10,11,13,14,24 13:22,23 14:6		n 11:2 name 4:20 narrative 24:15 national 21:19 navistar 8:4,13 9:1 9:6 10:8,12,21 11:4 12:1,19,22 13:5,13,17 navistar's 9:13,20 9:21 10:16 11:17 necessary 10:3 16:6 negative 22:6 negotiations 22:13 neighborhood 25:22 net 11:19 23:17,18 23:22 25:8 new 7:16,19 14:18 15:2 24:22 26:3 27:9 30:14 31:21 ninth 18:2 nixon 13:8 noise 4:12 non 1:14 4:2 15:5 15:7 22:1 north 5:11 26:4 30:12	

<p>note 5:10 10:15 11:4 15:8 24:21 25:1,4 31:11 noted 11:18,19 12:5 13:17 notes 36:10 notice 1:8 number 25:19</p>	<p>owner 17:14 ownership 17:16</p>	<p>personal 36:11 perspective 17:3</p>	<p>presenting 14:7 28:14 30:7</p>
<p>o</p>	<p>p</p>	<p>perugini 1:20</p>	<p>presently 15:11</p>
<p>o 11:2 obligation 22:4 occupancy 20:3 occurred 20:5 occurring 5:14 october 8:16,20 offered 15:12 offering 10:22,24 11:3 12:16 13:3 office 2:23 24:23 officio 1:14 4:1 okay 7:21 20:17 28:10 ongoing 10:13 open 2:13 4:6 5:13 operated 21:8 operating 17:1 23:11 24:11 28:4 operations 24:16 opportunity 13:13 order 26:1 29:4,9 organization 14:3 original 9:5 13:15 27:11 originally 10:5 outstanding 8:9 8:11 10:4 18:19 21:2 25:5 26:11 28:21 overall 18:2 23:9 owned 15:14</p>	<p>p3 18:2 pace 23:20 page 12:5 16:8 18:8,17,20 20:21 22:7,8,15,18,22 24:14 28:2,15 pages 17:9 18:15 parameters 16:5 parent 23:6 park 9:13 parking 30:10 part 17:4 18:9 partially 30:9 participants 33:15 34:4,8,12,16,20,24 35:4 participating 5:22 parties 31:1,5 parts 9:8 party 29:15 pass 5:17 passed 11:15 passes 7:12 33:3 pay 30:21 payment 27:6 payments 10:9 16:1 18:18 30:19 pdf 20:21 22:9,15 22:18,22 24:14 28:15 29:22 peabody 13:8 percent 8:24 22:12 performance 11:18 23:11 performed 18:20 period 16:3 23:5 person 1:6,19 2:15 4:24</p>	<p>20:19,20 28:11,13 28:13 30:4 phone 4:16 13:23 physical 2:20 5:3 placed 25:2 plans 24:20 please 3:7 5:24 6:17 7:21 31:11 32:8 33:22 pledge 22:5,6 point 20:9 policy 10:2,16,20 polsinelli 13:7 portfolio 25:11 portion 26:2 30:16 30:24 position 23:14 positive 11:21 possible 4:11 post 10:22 posted 11:1 23:16 potential 12:2 practical 2:17 preliminary 10:22 10:24 11:3 12:16 13:3 preparatory 25:23 prepared 18:16 23:3 presence 2:20 present 1:9,15 3:22 7:22 25:8 presentation 18:10 19:20 presentations 5:8 presented 14:14 21:4</p>	<p>17:24 president 1:18,18 1:20 press 4:15 previous 26:22 previously 30:8 price 12:9 primary 21:9 22:20 principal 16:19 26:11 27:6,7 31:2 prior 26:15 private 13:16 26:3 proceeding 33:16 proceedings 1:4 4:19 5:24 35:12 36:6,9 proceeds 8:6 14:16 20:24 30:16 30:17 proclamation 2:4 2:11 procurement 16:11,12 17:11 professional 22:16 profit 10:19 program 24:5,6 30:15 progressed 20:1 project 11:23,24 14:14,21,22 15:6 17:13,15,17 18:1,8 19:14,24 30:9,19 projects 24:22 prominent 13:16 proposal 17:10,16 proposed 8:21 9:15 10:11 18:13</p>

<p>18:13 29:16 31:7 prospective 12:17 provide 13:14 20:8 24:12 provided 23:4 28:3 provident 14:10 14:12 16:15,16 17:13,15,16 19:14 providing 4:14,22 provision 29:9 provisions 2:5,12 11:9 prudent 2:17 public 2:8 4:24 5:16,18,22 10:17 12:17,21 18:4 27:16 33:8 publicly 15:12 pulled 12:22 pulling 13:11 purchase 21:18 purchases 25:1 purpose 25:7 purposes 17:2 19:9 pursuant 1:8 2:5 28:20 30:17</p>	<p style="text-align: center;">r</p> <p>range 9:21 11:12 rate 8:22 15:24 22:9,10,12 24:21 25:9,10 26:7,9,10 26:20,20,22 29:11 31:3 rated 9:17 16:23 19:6,12 22:1 23:12 rates 8:24 19:7 25:11 rating 9:19,21,22 11:5,5 12:13 18:9 19:7,13,15 21:16 21:17 ratings 15:22 19:4 ratio 29:2,5 real 13:4 17:12 really 13:10 reasonable 12:22 received 31:9 recommend 31:21 record 4:14,22 5:10 recorded 4:17 7:17 recovery 8:1,10,11 11:8,10 reduce 10:12,14 25:10 reference 29:2,10 reflected 24:18 reform 11:14 refund 8:8 21:1 refunded 8:22 refunding 8:2,7,15 8:21 9:15 10:11 25:7 regarding 17:7 28:4</p>	<p>regulation 10:18 reinvestment 11:10 related 2:7 24:4 27:22 relating 30:7 relationship 26:17 relatively 23:15 relocate 9:6,8 remain 23:20 remaining 27:9 remains 2:11 reminder 4:17 remove 29:9 repayment 16:19 27:8 report 1:4 9:18 13:17 16:9 18:8 28:2 reported 36:6 reporter 4:18,20 36:1,5 reporting 12:20 29:5 request 4:10 6:8 8:2 12:15,21 14:10 19:17 31:20 33:12 requested 27:15 29:7 requests 8:3 14:11 17:10 required 27:14 31:6 requirements 5:18 10:2,7 22:1 resale 21:20 research 30:10 residence 19:23,24 resolution 8:4 14:12 15:16 16:5</p>	<p>20:22 21:5 25:20 27:19 28:16 29:16 30:7 31:11,13 resources 17:14 respect 10:9 respective 7:18 responding 33:13 response 3:4 6:7 28:9 30:1 31:16 33:7,10 restated 28:20 result 8:12 resulting 30:22 retain 8:15,18 revenue 8:2 11:14 14:14 17:18 22:5 23:17 revenues 11:17 18:11 rfp 17:6,7,9,10 rfu 30:17,24 rfums 30:15 rich 1:18 13:22 19:19 rights 31:10 rigorous 10:18 12:20 roll 3:3,8,10 6:17 6:20 32:8,11 33:13,22 34:1 rosalind 30:11,20 run 18:21 running 20:11</p> <p style="text-align: center;">s</p> <p>s&p 15:23 19:7 21:16 s.com. 11:2 sale 21:20 22:1 sales 12:14 sara 1:20 28:13 30:2</p>
<p style="text-align: center;">q</p> <p>qualified 9:24 21:21 question 19:22 questions 13:20 19:18 20:18 25:12 28:8 29:24 31:14 quick 19:22 quickly 13:11 14:4 16:7 quorum 2:21 4:6</p>			

<p>sarah 20:19,23 23:3</p> <p>savings 9:4 25:8</p> <p>schedule 27:8</p> <p>scheduled 28:1</p> <p>school 25:17,21,23 25:24 26:3</p> <p>science 30:12</p> <p>sec 10:18 12:20</p> <p>second 6:13,15 15:23 32:3 33:19 33:20</p> <p>secondary 21:20 22:21</p> <p>seconded 6:19 32:11 33:24</p> <p>seconding 4:13,21</p> <p>secondly 8:10 12:8</p> <p>secretary 1:17 3:7 6:17 32:8 33:22</p> <p>section 2:13 4:5 16:12 28:3</p> <p>sector 13:16</p> <p>secured 22:3</p> <p>securities 9:16 13:6</p> <p>security 5:12,18</p> <p>see 11:17 21:15 22:7,9,15 23:9</p> <p>seeking 31:5</p> <p>seen 17:19</p> <p>selected 17:12</p> <p>senior 9:20 15:14</p> <p>sense 12:13,15</p> <p>sent 31:12</p> <p>separate 17:1</p> <p>separately 7:20</p> <p>series 8:9,17,23 9:11,15,23 10:4,10 15:11 17:24 18:14 21:1 26:12 27:3</p>	<p>27:12 28:18,19,21 28:23 30:8</p> <p>serve 17:13,14 26:4</p> <p>serves 23:6</p> <p>service 11:19 16:1 16:24 18:13,16,18 22:18,20,21 23:12 24:12 29:2,5,12 31:9</p> <p>services 16:22 17:3 18:11,19 21:10</p> <p>serving 15:15</p> <p>set 16:5 36:12</p> <p>seven 13:4</p> <p>sheet 23:10,13 28:6</p> <p>shorter 9:2</p> <p>shorthand 36:4,6</p> <p>shows 18:9</p> <p>shutdowns 20:4</p> <p>signature 36:16</p> <p>significantly 26:21</p> <p>simultaneously 24:19</p> <p>single 8:14 9:19,21 19:8</p> <p>site 14:22</p> <p>six 14:19</p> <p>skipping 22:8</p> <p>skywalk 15:4</p> <p>slight 23:21</p> <p>smoothed 27:8</p> <p>snapshot 28:4 29:21</p> <p>sold 9:23 10:5 16:23 21:23</p> <p>sole 23:6</p> <p>solve 6:2</p>	<p>sound 23:13</p> <p>source 16:19</p> <p>sources 15:8 22:7</p> <p>south 14:24 15:1</p> <p>southeast 14:23</p> <p>special 1:4 11:9</p> <p>specialty 14:20</p> <p>specific 7:19</p> <p>square 14:19</p> <p>stable 23:20</p> <p>staff 8:2 14:11 18:23</p> <p>standing 13:1</p> <p>start 13:1</p> <p>started 20:2</p> <p>starts 20:21 22:23 28:15</p> <p>state 2:3,7,10 4:20 5:12 16:11 36:5</p> <p>state's 13:16</p> <p>statement 28:5</p> <p>status 10:17 12:21 17:17</p> <p>steadily 11:17</p> <p>stenographic 36:10</p> <p>story 14:19 15:3</p> <p>streamline 29:4</p> <p>street 13:4 14:23 14:24</p> <p>stress 18:16</p> <p>strong 18:24 20:3 20:3 23:10,11,14 24:12</p> <p>structure 8:19,24 16:8,10 21:15</p> <p>subject 10:18 12:20 20:13</p> <p>sublease 16:10,18</p> <p>subloan 30:17 31:1,2,7,8</p>	<p>submitted 17:15 27:17</p> <p>subsequent 7:17</p> <p>subsidiary 29:22</p> <p>substantially 13:2</p> <p>successful 30:18</p> <p>successor 26:14</p> <p>sufficient 18:12 24:11</p> <p>supersedes 31:13</p> <p>support 19:17</p> <p>surgery 14:10,12 15:2 16:15,17</p> <p>surgical 14:20</p> <p>surplus 16:20 18:11</p> <p>surprised 13:24</p> <p>surrounding 22:21</p> <p>swap 26:10,22,23</p> <p>swedishamerican 28:12,16 29:21</p> <p>synthetically 26:9</p> <p>system 16:13,22 16:24 17:3,5,21 18:6,12,20 19:3,5 23:6</p> <p>system's 24:1</p> <p style="text-align: center;">t</p> <p>tab 25:19</p> <p>table 18:17</p> <p>tables 18:23</p> <p>take 3:3 9:1 28:7 29:23</p> <p>taken 3:4 36:10</p> <p>talked 5:12</p> <p>tax 8:14 11:11,14 30:15</p> <p>taxable 24:21 25:4 30:8,16</p>
---	---	---	--

<p>taylor 14:23 team 13:6,24 14:2 15:13 22:17 technical 9:14 tefra 27:13 ten 26:8 term 22:11 24:3 25:6 26:8,16,20 terminated 26:24 terms 11:16 16:4 19:4 22:13 testament 13:5 testimony 3:6 33:15 34:5,9,13,17 34:21 35:1,5 testing 9:14 thank 4:8 5:19 6:16 7:13,23 14:5 25:14,15 28:10,13 30:4 31:17 32:4,7 33:4,21 35:9</p>	<p>today's 4:10,18 top 12:5 28:2 total 21:11 touch 16:7 town 25:21 transcribed 36:10 transcribing 4:18 transcript 36:8 trend 23:21 trended 23:19 trends 11:20 trigger 12:22 true 26:20 36:8 trust 28:24 tuesday 1:7 tuff 30:15 turn 14:3 16:16 two 5:13 16:2 17:20,22 26:15 28:21 typically 19:7</p>	<p>university 15:4,9 16:13,18,20 17:1,4 17:8,9,12,20,22 18:5 19:12 20:7 30:12,20 university's 15:1 16:21 19:5,15 20:5 unmute 4:15 unrestricted 23:18 23:22 unsecured 9:20 urbana 17:23 use 16:9 uses 15:8 22:7 utilizing 29:10</p>	<p>wolcott 25:17,21 25:23 26:4 wood 14:24 working 15:21 wrap 13:12 wright 1:13 3:19 3:20 6:14,14,20 7:5,6 32:20,21 34:18,19 write 5:24</p>
	u	v	y
<p>thanks 19:20 30:2 things 13:12 think 13:23 14:7 20:18 25:14,16,16 30:2 third 18:5 26:14 27:1 thirdly 15:24 three 12:3 23:19 26:16 time 2:1 8:3 12:1 12:15 13:18 14:15 15:10,19 20:16 21:4,5,13 26:7,13 35:7,10 times 19:1 24:13 timetable 11:23 12:9 today 2:16 35:10</p>	<p>u 11:2 uic 14:10,12,21 16:15,17 17:21 uiuc 19:14 ultimate 18:3 unaudited 23:4 24:16 underlying 21:16 undertaken 17:8 18:3 undertaking 12:2 underwriter 13:6 underwriter's 13:7 underwriting 15:13 underwritten 9:16 universities 16:11 18:4 20:4</p>	<p>value 25:8 variable 25:10 26:7,9,22 various 13:19 25:1 vice 1:18,18,20 visibility 20:8 vote 7:17 votes 5:9 voting 1:14 4:2,13</p>	<p>year 9:3 15:17,19 16:2 19:11 22:11 24:8 26:16,19 27:5 years 16:2 23:2,19 23:22 24:13 26:8 26:15 27:3,7,11 yield 9:2</p>
		w	z
		<p>walk 21:10 warrenville 9:7 way 4:9 14:1 weber 1:16,20 30:5,6 website 11:1 west 14:23 25:21 whereof 36:12 wider 11:12 william 1:12 wish 6:4 witness 36:12</p>	<p>zeller 1:13 3:21,22 7:7,8 32:22,23 33:20,20 34:1,22 34:23 zone 8:1,10,12 11:8</p>