

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 and  
7 VIDEO CONFERENCE on Tuesday, February 9, 2021 at  
8 8:30 a.m., pursuant to notice.  
9

10 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

11 COMMITTEE CHAIR JEFFREY WRIGHT  
12 MEMBER JIM FUENTES  
13 MEMBER MICHAEL GOETZ  
14 MEMBER ARLENE JURACEK  
15 MEMBER JOSÉ RESTITUYO  
16 MEMBER EDUARDO TOBON  
17 MEMBER BRAD ZELLER  
18 CHAIRMAN WILL HOBERT, ex-officio,  
19 non-voting

20 ALSO PRESENT:

21 BRAD FLETCHER, Vice President  
22 RICH FRAMPTON, Executive Vice President  
23 CHRISTOPHER MEISTER, Executive Director  
24 (in person and via audio and video conference)  
SARA PERUGINI, Vice President, Healthcare/CCRC  
JACOB STUCKEY, Deputy Executive Director  
ELIZABETH WEBER, General Counsel and Legal  
Advisor to the Board

1 COMMITTEE CHAIR WRIGHT: Good morning.  
2 This is Jeffrey Wright. Thank you everyone for  
3 joining today. I'd like to call the Committee  
4 meeting to order.

5 MR. FLETCHER: Good morning. This is  
6 Brad Fletcher. Today's date is February 9, 2021,  
7 and this Special Meeting of the Authority's Conduit  
8 Financing Committee has been called to order by  
9 Committee Chair Wright at the time of 8:31 a.m.

10 COMMITTEE CHAIR WRIGHT: This is Jeffrey  
11 Wright. Thank you, Brad.

12 The Governor of the State of Illinois  
13 issued Gubernatorial Disaster Proclamations on  
14 January 8, 2021, and February 5, 2021, finding that  
15 pursuant to the provisions of the Illinois Emergency  
16 Management Agency Act, a disaster exists within the  
17 State of Illinois related to public health concerns  
18 caused by COVID-19 and declaring all counties in the  
19 State of Illinois a disaster area, each of which  
20 proclamation remains in effect for 30 days from its  
21 date.

22 In accordance with the provisions of  
23 Section 7(e) of the Open Meetings Act, as amended,  
24 the Chair of the Authority, Will Hobert, has

1 determined that an in-person meeting of the  
2 Authority and any of its committees today, February  
3 9, 2021, is not practical or prudent because of the  
4 disaster declared. Therefore, this Conduit  
5 Financing Committee meeting is being conducted via  
6 audio conference without the physical presence of a  
7 quorum of the Members.

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

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

17 Will the Assistant Secretary please  
18 call the roll?

19 MR. FLETCHER: Certainly. This is Brad  
20 Fletcher. I'll call the roll.

21 Mr. Fuentes?

22 MEMBER FUENTES: Here.

23 MR. FLETCHER: Mr. Goetz?

24 MEMBER GOETZ: Here.

1 MR. FLETCHER: Mayor Juracek?

2 MEMBER JURACEK: Here.

3 MR. FLETCHER: Mr. Restituyo?

4 MEMBER RESTITUYO: Here.

5 MR. FLETCHER: Mr. Tobon?

6 MEMBER TOBON: Here.

7 MR. FLETCHER: Mr. Zeller?

8 MEMBER ZELLER: Here.

9 MR. FLETCHER: And Committee Chair  
10 Wright?

11 CHAIR WRIGHT: Here.

12 MR. FLETCHER: As well as Chair Hobert,  
13 ex-officio non-voting for this meeting.

14 CHAIR HOBERT: Here.

15 MR. FLETCHER: Again, this is Brad  
16 Fletcher. Committee Chair Wright, in accordance  
17 with Section 7(e) of the Open Meetings Act, as  
18 amended, a quorum of Members has been constituted.

19 CHAIR WRIGHT: Thank you, Brad. This is  
20 Jeffrey Wright.

21 Before we begin making our way  
22 through today's agenda, I would like to request that  
23 each Member mute their audio when possible to  
24 eliminate any background noise, unless you're making

1 or seconding a motion, voting, or otherwise  
2 providing any comments for the record.

3 If you are participating via video,  
4 please use your mute button found on your task bar  
5 on the bottom of your screen. You will be able to  
6 see the control bar by moving your mouse or touching  
7 the screen of your tablet.

8 For any Member or anyone from the  
9 public participating via phone, to mute and unmute  
10 your phone line, you may press \*6 on your keypad, if  
11 you do not have that feature on your phone.

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

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

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

1 EXECUTIVE DIRECTOR MEISTER: This is  
2 Executive Director Meister. Thank you, Committee  
3 Chair Wright.

4 I'm physically present in the  
5 conference room on the 10th floor of 160 North  
6 LaSalle Street, Chicago, Illinois. I can confirm  
7 that I can hear all discussions, presentations,  
8 votes here at the Committee meeting's physical  
9 location. I have advised the security guards on the  
10 first floor that we have two public meetings today,  
11 of which this is one. The agendas for both meetings  
12 have been posted on both this floor and the first  
13 floor of this building as well as on the Authority's  
14 website last Thursday, February, 4, 2021.

15 The building security has been  
16 advised that any members of the public who choose to  
17 do so and who choose to comply with the building's  
18 public health and safety requirements may come to  
19 this room and listen to the proceedings.

20 Over to you, Chair Wright.

21 COMMITTEE CHAIR WRIGHT: This is Jeffrey  
22 Wright. Thank you, Chris.

23 If any members of the public  
24 participating via video or audio conference find

1 that they cannot hear these proceedings clearly,  
2 please call 312-651-1300 or write info@il-fa.com  
3 immediately to let us know and we will endeavor to  
4 solve the audio issue.

5 If anyone from the public  
6 participating via video wishes to make a comment,  
7 please indicate your desire to do so by using the  
8 "raise hand" function. Click on the "raise hand"  
9 option located at the center of your control bar at  
10 the bottom of the screen. You will be able to see  
11 the task bar by moving your mouse or touching the  
12 screen of your tablet.

13 If anyone from the public  
14 participating via phone wishes to make a comment,  
15 please indicate your desire to do so by using the  
16 "raise hand" function by pressing \*9.

17 Is there any public comment for the  
18 Committee?

19 (No response.)

20 Hearing none, I'd now like to ask for  
21 the Members to consider New Business Items 1, 2, 3,  
22 and 4. If there is a reason a Member would need to  
23 recuse or abstain from the vote, please so advise.

24 (No response.)

1                   Hearing no need of a recusal, we will  
2 continue with the New Business Items.

3                   Mr. Perugini -- Ms. Perugini, please  
4 present New Business Item 1.

5                   MS. PERUGINI: Thank you. Good morning,  
6 everyone.

7                   Item No. 1 in your packet, which  
8 starts on page 27 of the Conduit PDF, is a Final  
9 Resolution for a not-to-exceed amount of \$120  
10 million for Timothy Place, NFP, d/b/a Park Place  
11 Elmhurst (hereinafter the "Corporation") and  
12 Christian Healthcare Foundation, NFP (the Foundation  
13 and collectively with the Corporation, hereinafter  
14 the "Borrower").

15                   The Resolution provides for the  
16 issuance of Series 2021 Bonds that will enable the  
17 Borrower to effectuate the debt restructuring plan  
18 detailed in the Plan of Reorganization as filed with  
19 the U.S. Bankruptcy Court on December 15, 2020 and  
20 expected to be confirmed by the U.S. Bankruptcy  
21 Court in March, 2021.

22                   I'd like to first turn to the Memo as  
23 it provides background information on and a brief  
24 synopsis of the Borrower, the Plan, and the Series



1 2021 Bonds.

2           The Corporation owns and runs a CCRC  
3 which does business under the trade name of Park  
4 Place of Elmhurst, (hereinafter "Park Place"), which  
5 is located in Elmhurst, Illinois. Park Place has  
6 181 independent living units, 46 assisted living  
7 units, 20 memory support units, and 37 skilled  
8 nursing units. Park Place is an entrance fee-based  
9 retirement community.

10           Providence Life Services, formerly  
11 known as Resthaven Illiana Christian Convalescent  
12 Home, that's a mouthful, (hereinafter the "Sponsor")  
13 has provided management related support services and  
14 liquidity support to the Borrower since the  
15 inception of Park Place.

16           The Authority originally issued in  
17 2010 approximately \$176 million of Series 2010  
18 Bonds, which were used together with other funds to  
19 finance and construct the equipping of Park Place  
20 Campus. Park Place opened in February 2012.

21           The Borrower filed for Chapter 11  
22 bankruptcy for the first time in 2016. The reason  
23 cited was that the Borrower's financial health was  
24 negatively affected by the real estate market not

1 having rebounded from the 2008 recession. Pursuant  
2 to an order of the Bankruptcy Court, the IFA issued  
3 approximately \$147 million of Series 2016 Bonds and  
4 the proceeds were used to restructure the Borrower's  
5 Series 2010 Bonds. The Borrower filed for Chapter  
6 11 bankruptcy for a second time on December 15,  
7 2020. On May 15, 2020, the Borrower was unable to  
8 make the principal amount due, which was a large  
9 balloon payment due on the 2016 B Bonds, due to an  
10 insufficient entrance fee collection mostly due to  
11 slower than expected turnover in occupancy.

12 So, in effect, this is a good thing.  
13 The residents of Park Place were living longer than  
14 expected, but it had a negative impact on Park  
15 Place's cash flow. The residency turnover typically  
16 generates cash for a Borrower because residents'  
17 entrance fees increase over time and when they are  
18 received in an amount higher than the refund that's  
19 normally due when a resident is paid out when they  
20 leave or pass away. The Series 2016B Bonds were  
21 structured to be automatically repaid on May 15,  
22 2020, specifically using entrance fees.

23 The consultant engaged by the  
24 Borrower reported on appropriate assumptions and

1 made no recommendations for changes, and Park  
2 Place's independent living units are currently  
3 89 percent occupied and Park Place does maintain a  
4 waiting list for independent living units.

5 Now, following extensive  
6 negotiations, the Borrower, the Sponsor, the Series  
7 2016 Bond Trustee, and 75 percent of the Series 2016  
8 Bondholders, (hereinafter the majority holders),  
9 reached a global settlement on the terms of a  
10 consensual restructuring plan which was set forth in  
11 the Plan of Reorganization. The Plan provides for  
12 the restructuring of the Series 2016 Bonds through  
13 the issuance of the proposed IFA Series 2021 Bonds  
14 and it specifies all the business terms of the  
15 Series 2021 Bonds.

16 The issuance of the Series 2021 Bonds  
17 is a necessary precondition to enable the Borrower  
18 to effectuate its plan. The Plan noted that in the  
19 event that the Borrower is unable to proceed with  
20 the Plan, the Borrower could file for Chapter 7  
21 bankruptcy, and the Borrower anticipates issuing the  
22 Series 2021 Bonds in April, thereby enabling the  
23 Plan to be effectuated approximately April 5th,  
24 2021.

1           The issuance of the proposed IFA  
2 Series 2021 Bonds pursuant to the Plan will have a  
3 positive impact on operations. The total debt  
4 outstanding will be reduced by approximately -- from  
5 approximately \$141 million to an anticipated \$107  
6 million, a decrease of approximately \$33 million,  
7 thereby significantly deleveraging the project. In  
8 addition, annual debt service will decrease by  
9 approximately \$1.2 million.

10           The holders of the Series 2016A and  
11 2016B Bonds will receive a settlement of  
12 approximately 90 percent of the outstanding par  
13 amount and all of the Series 2016C Bonds will be  
14 repaid by the Sponsor in a pro rata share of  
15 approximately \$725,000, which is about 3 percent of  
16 the outstanding principal amount plus interest.  
17 Upon such payment, the Series 2016C Bonds will be  
18 deemed cancelled and no longer outstanding.

19           When the Series 2016 Bonds were  
20 restructured, the C Bonds were issued as essentially  
21 a Hope Note approved in connection with the  
22 restructuring payable only from excess cash.

23           In addition, the extension of the  
24 maturity date of the Bonds and lower interest rates

1 will allow for lower debt service payments.

2 Staff recommendation: Because it is  
3 expected that the Plan will be confirmed by the U.S.  
4 Bankruptcy Court in March 2021 and because the Plan,  
5 including the terms of the Series 2021 Bonds, has  
6 been negotiated and agreed to by the majority  
7 holders, staff recommends and the Borrower's final  
8 Bond Resolution provides for waivers of the IFA's  
9 Bond Handbook Provisions regarding the \$100,000  
10 minimum Bond denomination policy and the three-year  
11 no default requirement.

12 At the bottom of the memo, there is  
13 some supplemental information on the Sponsor. They  
14 will continue to be involved with the project,  
15 showing their commitment, providing management and  
16 related support services. In addition, they're  
17 providing approximately \$4.6 million of cash, \$3  
18 million will be used as a liquidity support fund  
19 that's in essence a line of credit that the Borrower  
20 can draw on if they need to make principal or  
21 interest payments or other operational needs and  
22 approximately 1.6 will be used to pay off the C  
23 Bonds and also to pay certain transaction costs.

24 At the end of the memo, there's the

1 deal and finance teams, and now I'll turn to the  
2 project summary report, just to hit on a few things  
3 the memo didn't cover.

4 I briefly addressed that the Series  
5 2021 Bonds will not carry a rating. In addition,  
6 they will be secured by an obligation of the  
7 Corporation and the Foundation under the master  
8 indenture. The obligation will include a gross  
9 revenue pledge and also a mortgage on the Park Place  
10 campus.

11 Again, with respect to the Bond  
12 denominations, due to the radical exchange of the  
13 Series 2021 Bonds for the Series 2016A and B Bonds,  
14 which were also exchanged for the Series 2010 Bonds,  
15 the Borrowers request and it is necessary for the  
16 2021 Bonds to obtain a waiver of the \$100,000  
17 denomination policy because the denominations are  
18 set by the court and they've already been exchanged  
19 once. They're not going to be in those \$100,000  
20 denominations. In addition, the Borrowers requested  
21 and it is necessary for the Authority to consent to  
22 waiving the three-year no default requirement  
23 otherwise applicable to borrowers seeking to sell  
24 non-rated Bonds in less than \$100,000 denominations.

1                   Turning to page 4 of the project  
2 summary report. Just a few things to note. Upon  
3 the effective date of the Plan, the Plan is  
4 essentially a dot refinancing with no change in  
5 either the governance of the Borrower or the  
6 property or project management. The Board is listed  
7 on page 5 and the Corporation and the Foundation  
8 will remain the same. The Sponsor will continue to  
9 be involved with the project, and importantly, the  
10 residents' agreements will remain unaffected and the  
11 residents will receive the same care that they have  
12 been receiving. It should be a seamless transition.

13                   Turning to the confidential  
14 information section, the Authority's estimated fee  
15 is listed and also some information on the majority  
16 holders who agree to the settlement.

17                   I think with that, that concludes my  
18 remarks. Does anybody have any comments or  
19 questions?

20                   MEMBER GOETZ: Sara, this is Mike Goetz.

21                   MS. PERUGINI: Sure.

22                   MEMBER GOETZ: So will the Bonds be  
23 offered to the public?

24                   MS. PERUGINI: I believe there are -- we

1 don't have all the information on the current  
2 holders, but currently, it is an exchange for the  
3 Bonds outstanding. What that they do once they're  
4 exchanged, the C bonds are paid off, the current  
5 holders are getting Exchange Bonds at 90 percent and  
6 then once they do after that. It is my  
7 understanding that it is an exchange to the current  
8 holders.

9 MEMBER GOETZ: So it would be current  
10 bondholders?

11 MS. PERUGINI: Correct.

12 MEMBER GOETZ: Okay. Thank you.

13 MS. PERUGINI: Does anyone else have any  
14 questions?

15 (No response.)

16 Thanks, Mike.

17 MR. FRAMPTON: Thank you, Sara. This is  
18 Rich Frampton. The next business item is Business  
19 Item 2, which is Tab 2 in the Board Book, and it is  
20 on pages 37 through 53 of the Conduit Committee  
21 packet.

22 The University of Chicago is  
23 requesting a one-time approval of a Final Bond  
24 Resolution in an amount not-to-exceed \$300 million,



1 which would be used to refinance 100 percent of the  
2 outstanding balance of the University's IFA Series  
3 2012A Bonds. The original Bonds have been paid down  
4 from approximately \$369 million originally in 2012  
5 to \$284 million presently. There will be no net new  
6 Bond debt as a part of this refinancing.

7 The Bond Resolution will authorize  
8 the Bonds to be structured as forward delivery Bonds  
9 which will enable the Bonds to preclose and price in  
10 March. Nevertheless, because advance refundings  
11 were eliminated beginning in 2018 as a result of the  
12 2017 tax bill, the IFA Series 2021A Bonds cannot be  
13 issued and delivered to bondholders until early  
14 July, which will be within 90 days of their  
15 October 1, 2021, initial call date. By delaying the  
16 delivery until July 6 or thereafter, this Bond issue  
17 will qualify as a current refunding as opposed to an  
18 advance refunding.

19 The University's current long-term  
20 debt ratings are all in the AA categories and  
21 specifically are AA2, AA-, and AA+ from Moody's,  
22 S&P, and Fitch respectively, and most recently  
23 affirmed and assigned in August, 2020.

24 The University has applied for

1 ratings on the Series 2021A Bonds as well as a  
2 concurrent series of taxable Series 2021B Bonds.  
3 The University plans to maintain the existing  
4 principal amortization schedule, which features  
5 Serial Bonds with principal payments due annually  
6 each October 1st through 2032 as well as  
7 \$138.6 million of Term Bonds due October 1, 2051.

8           The Refunding Bonds will as a result  
9 enable the University to reprice the Series 2020  
10 Bonds for a nine-year shorter duration than at the  
11 time they were originally issued in 2012. So as a  
12 result, the University will be able to ride down the  
13 yield curve.

14           The IFA Series 2021A and the  
15 University's Series 2021B Bonds are the most recent  
16 in an ongoing series of strategic refundings  
17 undertaken by the University recently. Just last  
18 year, in March of 2020, the University also  
19 undertook two year concurrent refundings including  
20 \$164.5 million of IFA Series 2020A Refunding Bonds  
21 and \$335 million of University-issued Taxable Bonds.

22           Moving onto the financials, which are  
23 presented beginning on page 9 of the report. Also,  
24 one key driver of the University's operations have

1 been enrollment increases. Those have been driven  
2 by substantial investment by the University in  
3 educational research and student housing facilities  
4 over the last decade, plus these investments have  
5 enabled the University to attain their enrollment  
6 objectives.

7 On page 5, despite COVID-19, the  
8 University has again posted record enrollment of  
9 17,857 as of the fall semester of 2021, and overall,  
10 the University has expanded enrollment by 54 percent  
11 in their undergraduate college from 2006 to 2021.  
12 During that period, enrollments increased from just  
13 over 4,600 in academic year 2005-2006 to over 7,000  
14 now. So, from 4,600 in 2006 to over 7,000 now.

15 Additionally, one key component of  
16 the University's strategy has been its need for a  
17 blind financial aid policy which has been a key  
18 driver in their enrollment growth. Currently,  
19 families with income of less than \$60,000 are  
20 entitled to free ride scholarships, both -- covering  
21 both tuition fees as well as room and board.  
22 Additionally, the University is essentially  
23 tuition-free for students whose families earn less  
24 than \$120,000 a year, both very commendable policies

1 and both have been key drivers in diversifying the  
2 University's enrollment profile.

3           Moving on next to net income cash  
4 flow and debt service coverage trends. Despite  
5 recent enrollment growth, the University has  
6 increased the leverage, of course, as it has  
7 expanded capacity. This in the eye of the rating  
8 agencies has somewhat pressured the University's  
9 strong operating margins, but really, that's only a  
10 question of degree. The University's investment  
11 balances are extremely strong, both on a total level  
12 and both on a restricted basis. For example, as of  
13 June 30, 2020, the University posted over five and a  
14 half billion of unrestricted cash and investments,  
15 which were sufficient to cover 897 days or two and a  
16 half years of 2020 operating expenses.  
17 Additionally, the University has ample credit lines,  
18 which have only been partially drawn.

19           Lastly, the University of Chicago,  
20 along with Northwestern have the distinction of  
21 being the Authority's only higher ed borrowers, who,  
22 in addition to having investment grade long-term  
23 ratings also have short-term ratings.

24           Finally, a key qualitative indicator

1 for the University has been their strong student  
2 demand as well as their global reputation. All the  
3 rating agencies concur that this supports the  
4 University's AA long-term rating profile.

5 Next, turning to recent developments  
6 relating to the University's COVID-19 disclosure.  
7 This is noted on pages -- in Appendix B on pages 15  
8 through 17. The most important recent development  
9 is that based on results through 12/31, the  
10 University now expects to post a reduced operating  
11 deficit in Fiscal 2021. This improvement in the  
12 operating deficit would nearly restore the  
13 University's Fiscal 2021 operating metrics in debt  
14 service coverage to levels more closely resembling  
15 the University's historic norms.

16 Finally, the University of Chicago  
17 has been the Authority's No. 1 higher ed Borrower  
18 both in terms of the number of Bond issues closed as  
19 well as the aggregate par amount issued since the  
20 Authority began operations in 2004.

21 Does any Member have any questions or  
22 comments?

23 (No response.)

24 Okay. Thank you. Hearing no further

1 comments or questions, Brad Fletcher will be  
2 presenting Business Items No. 3 and 4 next.

3 MR. FLETCHER: Thanks, Rich. This is  
4 Brad Fletcher.

5 Item 3 in your Board Books is a PACE  
6 Bond Resolution authorizing the issuance from time  
7 to time of one or more series and/or subseries of  
8 PACE Bonds (Property Assessed Clean Energy Bonds) to  
9 be purchased by PACE Loan Group, LLC, or its  
10 designated transferee in an aggregate amount  
11 not-to-exceed \$100 million for a period of three  
12 years.

13 The main driver here, PACE Loan  
14 Group, which is based in Minneapolis, has a 102-unit  
15 full service Hilton Garden Inn hotel and an attached  
16 5,000 square feet conference center that is  
17 currently under construction in Mattoon, Illinois.  
18 We anticipate that the project -- at least the PACE  
19 portion of the project will be approximately  
20 \$5 million. It's anticipated to close in the summer  
21 of this year. So we wanted to make sure the  
22 approvals were in place.

23 PACE Loan Group, for context, is one  
24 of the top ten lenders in this space. So we're very

1 happy to have them before our Committee today and  
2 they will be before our full Board later with your  
3 consideration.

4 Does any Member have any questions or  
5 comments before we move on to Item 4?

6 (No response.)

7 Okay. Next is Tab 4. Tab 4 in your  
8 Board Books is a Bond Resolution on behalf of SOS  
9 Children's Villages of Illinois. SOS operates  
10 several foster home villages across the Chicagoland  
11 area. The nonprofit issued its \$16 million Bond  
12 through IFA in April of 2014 in order to debt  
13 finance construction of its Roosevelt Square  
14 facilities, which was on land donated by the City of  
15 Chicago.

16 Roosevelt Square consisted of 14  
17 foster homes on Washburn Avenue to serve foster  
18 children. The project also consisted of building  
19 two new buildings at 76th and Parnell on the  
20 Chicago's south side to house biological parents,  
21 relief parents, program alumni, and volunteers.  
22 Finally, the project in 2014 included certain  
23 renovations and improvements to the facilities that  
24 SOS had previously constructed in Lockport.

1                   So, today, the Borrower and Wintrust  
2                   have agreed to renew their banking relationship. At  
3                   the time in 2014, the initial term was contemplated  
4                   to be seven years, otherwise ending March 2021, next  
5                   month. Now, SOS and Wintrust have agreed to renew  
6                   their relationship to April 15, 2028, so just over  
7                   seven more years. In connection with this extension  
8                   of the banking relationship, their variable interest  
9                   rate formula will be slightly modified in the  
10                  underlying Bond documents and an effective increase  
11                  of approximately 12 basis points will be factored  
12                  into this new term.

13                  Furthermore, due to the constraints  
14                  imposed on the Borrower's operations due to  
15                  COVID-19, the bank has agreed to defer principal  
16                  payments that are due this coming April and this  
17                  coming July until October. So the Borrower will not  
18                  have to make any principal payments until  
19                  October 1st, 2021. As you can imagine, this is just  
20                  breathing room because of the COVID-19 impact on  
21                  operations. The net effect of this deferral will be  
22                  to increase the final payment at the maturity date  
23                  on March 1st, 2044 by less than \$250,000. For  
24                  context, the current outstanding principal amount of



1 the 2014 Bond is \$11,322,000. We recommend approval  
2 and would be happy to take any questions.

3 (No response.)

4 Thank you.

5 COMMITTEE CHAIR WRIGHT: This is Jeffrey  
6 Wright. Thank you, Brad. I would like to request a  
7 motion to recommend for approval New Business  
8 Items 1, 2, 3, and 4. Is there such a motion?

9 MEMBER FUENTES: This is Jim Fuentes. So  
10 moved.

11 MEMBER TOBON: This is Eduardo Tobon.  
12 Second.

13 COMMITTEE CHAIR WRIGHT: Will the  
14 Assistant Secretary please call the roll?

15 MR. FLETCHER: And this is Brad Fletcher.  
16 On the motion by Member Fuentes and second by Member  
17 Tobon, I'll call the roll.

18 Mr. Fuentes?

19 MEMBER FUENTES: Yes.

20 MR. FLETCHER: Mr. Goetz?

21 MEMBER GOETZ: Yes.

22 MR. FLETCHER: Mayor Juracek?

23 MEMBER JURACEK: Yes.

24 MR. FLETCHER: Mr. Restituyo?

1 MEMBER RESTITUYO: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Committee Chair  
7 Wright?

8 COMMITTEE CHAIR WRIGHT: Yes.

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

12 COMMITTEE CHAIR WRIGHT: Thank you, Brad.  
13 Does anyone wish to make any additions, edits, or  
14 correction to the minutes from January 12, 2021?

15 (No response.)

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

19 MEMBER RESTITUYO: This is José  
20 Restituyo. So moved.

21 MEMBER ZELLER: This is Brad Zeller.  
22 I'll second that motion.

23 COMMITTEE CHAIR WRIGHT: Will the  
24 Assistant Secretary please call the roll?

1 MR. FLETCHER: This is Brad Fletcher. On  
2 the motion by Member Restituyo and second by Member  
3 Zeller, I'll call the roll.

4 Mr. Fuentes?

5 MEMBER FUENTES: Yes.

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Yes.

8 MR. FLETCHER: Mayor Juracek?

9 MEMBER JURACEK: Yes.

10 MR. FLETCHER: Mr. Restituyo?

11 MEMBER RESTITUYO: Yes.

12 MR. FLETCHER: Mr. Tobon?

13 MEMBER TOBON: Yes.

14 MR. FLETCHER: Mr. Zeller?

15 MEMBER ZELLER: Yes.

16 MR. FLETCHER: And Committee Chair  
17 Wright?

18 Sorry. Brad, can you say that again?

19 MEMBER ZELLER: Yes.

20 MR. FLETCHER: And Committee Chair  
21 Wright? Yes. Thank you.

22 Again, this is Brad Fletcher.

23 Committee Chair Wright. The motion carries.

24 COMMITTEE CHAIR WRIGHT: This is Jeffrey

1 Wright. Is there any other business to come before  
2 the Committee?

3 (No response.)

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

10 MEMBER GOETZ: Yes. This is Mike Goetz.  
11 So moved.

12 MEMBER JURACEK: Arlene Juracek seconds.

13 COMMITTEE CHAIR WRIGHT: Will the  
14 Assistant Secretary please call the roll?

15 MR. FLETCHER: This is Brad Fletcher. On  
16 the motion by Member Goetz and second by Mayor  
17 Juracek, I'll call the roll.

18 Mr. Fuentes?

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

22 MR. FLETCHER: Mayor Juracek?

23 MEMBER JURACEK: Aye. And I confirm I  
24 could hear all participants, discussion, and

1 testimony.

2 MR. FLETCHER: Mr. Restituyo?

3 MEMBER RESTITUYO: Aye. And I confirm  
4 that I could hear all participants, discussions, and  
5 testimony.

6 MR. FLETCHER: Thank you. Mr. Tobon?

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

10 MR. FLETCHER: Mr. Zeller?

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

14 MR. FLETCHER: Committee Chair Wright?

15 COMMITTEE CHAIR WRIGHT: Aye. And I  
16 confirm that I could hear all participants,  
17 discussion, and testimony.

18 MR. FLETCHER: Thank you. And finally  
19 Chair Hobert, ex-officio non-voting?

20 CHAIR HOBERT: I confirm that I could  
21 hear all participants, discussions, and testimony.

22 MEMBER GOETZ: Hey, Brad, this is Mike  
23 Goetz. You left me off the roll call.

24 MR. FLETCHER: Apologies. Mike Goetz?

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

4                   MR. FLETCHER: Again, this is Brad  
5 Fletcher. Committee Chair Wright, the time is  
6 currently 9:02 a.m. and this meeting can adjourn.

7                                 (Meeting adjourned at 9:02 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 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 March 1, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437

<b>0</b>	<b>20</b> 9:7	<b>27</b> 8:8	<b>8:30</b> 1:8
<b>084-002437</b> 31:17	<b>2004</b> 21:20	<b>284</b> 17:5	<b>8:31</b> 2:9
<b>1</b>	<b>2005-2006</b> 19:13	<b>3</b>	<b>9</b>
<b>1</b> 7:21 8:4,7 17:15 18:7 21:17 25:8 31:13	<b>2006</b> 19:11,14	<b>3</b> 7:21 12:15 13:17 22:2,5 25:8	<b>9</b> 1:7 2:6 3:3 7:16 18:23
<b>1.2</b> 12:9	<b>2008</b> 10:1	<b>30</b> 2:20 20:13	<b>90</b> 12:12 16:5 17:14
<b>1.6</b> 13:22	<b>2010</b> 9:17,17 10:5 14:14	<b>300</b> 16:24	<b>9:02</b> 30:6,7
<b>100</b> 17:1 22:11	<b>2012</b> 9:20 17:4 18:11	<b>312-651-1300</b> 7:2	<b>a</b>
<b>100,000</b> 13:9 14:16 14:19,24	<b>2012a</b> 17:3	<b>33</b> 12:6	<b>a.m.</b> 1:8 2:9 30:6,7
<b>102</b> 22:14	<b>2014</b> 23:12,22 24:3 25:1	<b>335</b> 18:21	<b>aa</b> 17:20,21,21 21:4
<b>107</b> 12:5	<b>2016</b> 9:22 10:3,9 11:7,7,12 12:19	<b>369</b> 17:4	<b>aa2</b> 17:21
<b>10th</b> 6:5	<b>2016a</b> 12:10 14:13	<b>37</b> 9:7 16:20	<b>able</b> 5:5 7:10 18:12 28:7
<b>11</b> 9:21 10:6	<b>2016b</b> 10:20 12:11	<b>4</b>	<b>abstain</b> 7:23
<b>11,322,000</b> 25:1	<b>2016c</b> 12:13,17	<b>4</b> 6:14 7:22 15:1 22:2 23:5,7,7 25:8	<b>academic</b> 19:13
<b>12</b> 24:11 26:14	<b>2017</b> 17:12	<b>4,600</b> 19:13,14	<b>act</b> 2:16,23 4:17
<b>12/31</b> 21:9	<b>2018</b> 17:11	<b>4.6</b> 13:17	<b>action</b> 12:8,23 13:16 14:5,20 20:22
<b>120</b> 8:9	<b>2020</b> 8:19 10:7,7 10:22 17:23 18:9 18:18 20:13,16	<b>46</b> 9:6	<b>additionally</b> 19:15 19:22 20:17 28:5
<b>120,000</b> 19:24	<b>2020a</b> 18:20	<b>5</b>	<b>additions</b> 26:13
<b>138.6</b> 18:7	<b>2021</b> 1:7 2:6,14,14 3:3 6:14 8:16,21 9:1 11:13,15,16,22 11:24 12:2 13:4,5 14:5,13,16 17:15 19:9,11 21:11,13 24:4,19 26:14 31:13	<b>5</b> 2:14 15:7 19:7 22:20	<b>addressed</b> 14:4
<b>14</b> 23:16		<b>5,000</b> 22:16	<b>adjourn</b> 28:5 30:6
<b>141</b> 12:5		<b>53</b> 16:20	<b>adjourned</b> 30:7
<b>147</b> 10:3		<b>54</b> 19:10	<b>advance</b> 17:10,18
<b>15</b> 8:19 10:6,7,21 21:7 24:6		<b>5th</b> 11:23	<b>advise</b> 7:23
<b>16</b> 23:11		<b>6</b>	<b>advised</b> 6:9,16
<b>160</b> 6:5		<b>6</b> 5:10 17:16	<b>advisor</b> 1:20
<b>164.5</b> 18:20		<b>60,000</b> 19:19	<b>affirmed</b> 17:23
<b>17</b> 21:8		<b>7</b>	<b>aforsaid</b> 31:7
<b>17,857</b> 19:9		<b>7</b> 2:23 4:17 11:20	<b>agencies</b> 20:8 21:3
<b>176</b> 9:17		<b>7,000</b> 19:13,14	<b>agency</b> 2:16
<b>181</b> 9:6		<b>725,000</b> 12:15	<b>agenda</b> 4:22
<b>19</b> 2:18 19:7 21:6 24:15,20		<b>75</b> 11:7	<b>agendas</b> 6:11
<b>1st</b> 18:6 24:19,23		<b>76th</b> 23:19	<b>aggregate</b> 21:19 22:10
<b>2</b>		<b>8</b>	
<b>2</b> 7:21 16:19,19 25:8	<b>2021a</b> 17:12 18:1 18:14	<b>8</b> 2:14	
	<b>2021b</b> 18:2,15	<b>89</b> 11:3	
	<b>2028</b> 24:6	<b>897</b> 20:15	
	<b>2032</b> 18:6		
	<b>2044</b> 24:23		
	<b>2051</b> 18:7		
	<b>2166</b> 31:16		
	<b>250,000</b> 24:23		



<p><b>agree</b> 15:16  <b>agreed</b> 13:6 24:2,5 24:15  <b>agreements</b> 15:10  <b>aid</b> 19:17  <b>allow</b> 13:1  <b>alumni</b> 23:21  <b>amended</b> 2:23 4:18  <b>amortization</b> 18:4  <b>amount</b> 8:9 10:8 10:18 12:13,16 16:24 21:19 22:10 24:24  <b>ample</b> 20:17  <b>ann</b> 31:4,16  <b>annual</b> 12:8  <b>annually</b> 18:5  <b>anticipate</b> 22:18  <b>anticipated</b> 12:5 22:20  <b>anticipates</b> 11:21  <b>anybody</b> 15:18  <b>apologies</b> 29:24  <b>appears</b> 31:9  <b>appendix</b> 21:7  <b>applicable</b> 14:23  <b>applied</b> 17:24  <b>appropriate</b> 10:24  <b>approval</b> 16:23 25:1,7  <b>approvals</b> 22:22  <b>approve</b> 26:17  <b>approved</b> 12:21  <b>approximately</b> 9:17 10:3 11:23 12:4,5,6,9,12,15 13:17,22 17:4 22:19 24:11  <b>april</b> 11:22,23 23:12 24:6,16</p>	<p><b>area</b> 2:19 23:11  <b>arlene</b> 1:12 28:12  <b>assessed</b> 22:8  <b>assigned</b> 17:23  <b>assistant</b> 3:17 25:14 26:24 28:14  <b>assisted</b> 9:6  <b>assumptions</b> 10:24  <b>attached</b> 22:15  <b>attain</b> 19:5  <b>attend</b> 3:11  <b>attending</b> 5:19  <b>audio</b> 1:6,9,18 3:6 3:11,12 4:23 5:20 5:23 6:24 7:4  <b>august</b> 17:23  <b>authority</b> 1:1,5 2:24 3:2 9:16 14:21 21:20  <b>authority's</b> 2:7 3:9 6:13 15:14 20:21 21:17  <b>authorize</b> 17:7  <b>authorizing</b> 22:6  <b>automatically</b> 10:21  <b>avenue</b> 23:17  <b>aye</b> 28:19,23 29:3 29:7,11,15 30:1</p>	<p>11:21 13:4  <b>bar</b> 5:4,6 7:9,11  <b>based</b> 9:8 21:9 22:14  <b>basis</b> 20:12 24:11  <b>began</b> 21:20  <b>beginning</b> 17:11 18:23  <b>behalf</b> 23:8  <b>believe</b> 15:24  <b>bill</b> 17:12  <b>billion</b> 20:14  <b>biological</b> 23:20  <b>blind</b> 19:17  <b>board</b> 1:20 15:6 16:19 19:21 22:5 23:2,8  <b>bond</b> 11:7 13:8,9 13:10 14:11 16:23 17:6,7,16 21:18 22:6 23:8,11 24:10 25:1  <b>bondholders</b> 11:8 16:10 17:13  <b>bonds</b> 8:16 9:1,18 10:3,5,9,20 11:12 11:13,15,16,22 12:2,11,13,17,19 12:20,24 13:5,23 14:5,13,13,14,16 14:24 15:22 16:3 16:4,5 17:3,3,8,8,9 17:12 18:1,2,5,7,8 18:10,15,20,21 22:8,8  <b>book</b> 16:19  <b>books</b> 22:5 23:8  <b>borrower</b> 8:14,17 8:24 9:14,21 10:5 10:7,16,24 11:6,17 11:19,20,21 13:19</p>	<p>15:5 21:17 24:1 24:17  <b>borrower's</b> 9:23 10:4 13:7 24:14  <b>borrowers</b> 14:15 14:20,23 20:21  <b>bottom</b> 5:5 7:10 13:12  <b>brad</b> 1:13,16 2:6 2:11 3:19 4:15,19 22:1,4 25:6,15 26:9,12,21 27:1,18 27:22 28:15 29:22 30:4  <b>breathing</b> 24:20  <b>brief</b> 8:23  <b>briefly</b> 14:4  <b>building</b> 6:13,15 23:18  <b>building's</b> 6:17  <b>buildings</b> 23:19  <b>business</b> 7:21 8:2 8:4 9:3 11:14 16:18,18 22:2 25:7 28:1  <b>button</b> 5:4</p>
		<b>b</b>	<b>c</b>
		<p><b>b</b> 8:10 10:9 14:13 21:7  <b>background</b> 4:24 8:23  <b>balance</b> 17:2  <b>balances</b> 20:11  <b>balloon</b> 10:9  <b>bank</b> 24:15  <b>banking</b> 24:2,8  <b>bankruptcy</b> 8:19 8:20 9:22 10:2,6</p>	<p><b>c</b> 12:20 13:22 16:4  <b>c.s.r.</b> 31:17  <b>call</b> 2:3 3:18,20 7:2 17:15 25:14 25:17 26:24 27:3 28:6,14,17 29:23  <b>called</b> 2:8  <b>calls</b> 3:13  <b>campus</b> 9:20 14:10  <b>cancelled</b> 12:18  <b>capacity</b> 20:7  <b>care</b> 15:11</p>

<b>carries</b> 26:11 27:23 <b>carry</b> 14:5 <b>cash</b> 10:15,16 12:22 13:17 20:3 20:14 <b>categories</b> 17:20 <b>caused</b> 2:18 <b>ccrc</b> 1:18 9:2 <b>center</b> 7:9 22:16 <b>certain</b> 13:23 23:22 <b>certainly</b> 3:19 <b>certification</b> 31:1 <b>certified</b> 31:4 <b>certify</b> 31:5 <b>chair</b> 1:10 2:1,9,10 2:24 4:9,11,12,14 4:16,19 6:3,20,21 25:5,13 26:6,8,10 26:12,23 27:16,20 27:23,24 28:13 29:14,15,19,20 30:5 <b>chairman</b> 1:14 <b>change</b> 15:4 <b>changes</b> 11:1 <b>chapter</b> 9:21 10:5 11:20 <b>chicago</b> 3:9 6:6 16:22 20:19 21:16 23:15 31:13 <b>chicago's</b> 23:20 <b>chicagoland</b> 23:10 <b>children</b> 23:18 <b>children's</b> 23:9 <b>choose</b> 6:16,17 <b>chris</b> 5:22 6:22 <b>christian</b> 8:12 9:11	<b>christopher</b> 1:17 <b>cited</b> 9:23 <b>city</b> 23:14 <b>clean</b> 22:8 <b>clearly</b> 5:21,23 7:1 <b>click</b> 7:8 <b>close</b> 22:20 <b>closed</b> 21:18 <b>closely</b> 21:14 <b>collection</b> 10:10 <b>collectively</b> 8:13 <b>college</b> 19:11 <b>come</b> 6:18 28:1 <b>coming</b> 24:16,17 <b>commendable</b> 19:24 <b>comment</b> 7:6,14 7:17 <b>comments</b> 5:2,17 15:18 21:22 22:1 23:5 <b>commitment</b> 13:15 <b>committee</b> 1:2,6 1:10 2:1,3,8,9,10 3:5 4:9,16 6:2,8 6:21 7:18 16:20 23:1 25:5,13 26:6 26:8,10,12,23 27:16,20,23,24 28:2,13 29:14,15 30:5 <b>committees</b> 3:2 <b>community</b> 9:9 <b>complete</b> 31:8 <b>comply</b> 6:17 <b>component</b> 19:15 <b>concerns</b> 2:17 <b>concludes</b> 15:17 <b>concur</b> 21:3	<b>concurrent</b> 18:2 18:19 <b>conducted</b> 3:5 <b>conduit</b> 1:2,5 2:7 3:4 8:8 16:20 <b>conference</b> 1:7,9 1:18 3:6,11,12 5:20,23 6:5,24 22:16 <b>confidential</b> 15:13 <b>confirm</b> 5:18,22 6:6 28:7,19,23 29:3,7,11,16,20 30:1 <b>confirmed</b> 8:20 13:3 <b>connection</b> 12:21 24:7 <b>consensual</b> 11:10 <b>consent</b> 14:21 <b>consider</b> 7:21 <b>consideration</b> 5:14 23:3 <b>consisted</b> 23:16,18 <b>constituted</b> 4:18 <b>constraints</b> 24:13 <b>construct</b> 9:19 <b>constructed</b> 23:24 <b>construction</b> 22:17 23:13 <b>consultant</b> 10:23 <b>contemplated</b> 24:3 <b>context</b> 22:23 24:24 <b>continue</b> 8:2 13:14 15:8 <b>control</b> 5:6 7:9 <b>convalescent</b> 9:11 <b>corporation</b> 8:11 8:13 9:2 14:7 15:7	<b>correct</b> 16:11 31:8 <b>correction</b> 26:14 <b>costs</b> 13:23 <b>counsel</b> 1:19 <b>counties</b> 2:18 <b>course</b> 20:6 <b>court</b> 5:13,14 8:19 8:21 10:2 13:4 14:18 <b>cover</b> 14:3 20:15 <b>coverage</b> 20:4 21:14 <b>covering</b> 19:20 <b>covid</b> 2:18 19:7 21:6 24:15,20 <b>credit</b> 13:19 20:17 <b>current</b> 16:1,4,7,9 17:17,19 24:24 <b>currently</b> 3:9 11:2 16:2 19:18 22:17 30:6 <b>curve</b> 18:13
<b>d</b>			
<b>d</b> 8:10 <b>date</b> 2:6,21 12:24 15:3 17:15 24:22 <b>days</b> 2:20 17:14 20:15 <b>deal</b> 14:1 <b>debt</b> 8:17 12:3,8 13:1 17:6,20 20:4 21:13 23:12 <b>decade</b> 19:4 <b>december</b> 8:19 10:6 <b>declared</b> 3:4 <b>declaring</b> 2:18 <b>decrease</b> 12:6,8 <b>deemed</b> 12:18 <b>default</b> 13:11 14:22			

<p><b>defer</b> 24:15  <b>deferral</b> 24:21  <b>deficit</b> 21:11,12  <b>degree</b> 20:10  <b>delaying</b> 17:15  <b>deleveraging</b> 12:7  <b>delivered</b> 17:13  <b>delivery</b> 17:8,16  <b>demand</b> 21:2  <b>denomination</b>  13:10 14:17  <b>denominations</b>  14:12,17,20,24  <b>deputy</b> 1:19  <b>designated</b> 22:10  <b>desire</b> 7:7,15  <b>despite</b> 19:7 20:4  <b>detailed</b> 8:18  <b>determined</b> 3:1  <b>development</b> 21:8  <b>developments</b>  21:5  <b>direction</b> 31:11  <b>director</b> 1:17,19  3:8 6:1,2  <b>disaster</b> 2:13,16  2:19 3:4  <b>disclosure</b> 21:6  <b>discussion</b> 3:15  28:20,24 29:8,12  29:17 30:2  <b>discussions</b> 6:7  28:8 29:4,21  <b>distinction</b> 20:20  <b>diversifying</b> 20:1  <b>documents</b> 24:10  <b>donated</b> 23:14  <b>dot</b> 15:4  <b>draw</b> 13:20  <b>drawn</b> 20:18</p>	<p><b>driven</b> 19:1  <b>driver</b> 18:24 19:18  22:13  <b>drivers</b> 20:1  <b>due</b> 10:8,9,9,10,19  14:12 18:5,7  24:13,14,16  <b>duration</b> 18:10</p> <hr/> <p style="text-align: center;"><b>e</b></p> <hr/> <p><b>e</b> 2:23 4:17  <b>early</b> 17:13  <b>earn</b> 19:23  <b>ed</b> 20:21 21:17  <b>edits</b> 26:13  <b>eduardo</b> 1:13  25:11  <b>educational</b> 19:3  <b>effect</b> 2:20 10:12  24:21  <b>effective</b> 15:3  24:10  <b>effectuate</b> 8:17  11:18  <b>effectuated</b> 11:23  <b>either</b> 15:5  <b>eliminate</b> 4:24  <b>eliminated</b> 17:11  <b>elizabeth</b> 1:19  <b>elmhurst</b> 8:11 9:4  9:5  <b>emergency</b> 2:15  <b>enable</b> 8:16 11:17  17:9 18:9  <b>enabled</b> 19:5  <b>enabling</b> 11:22  <b>endeavor</b> 7:3  <b>energy</b> 22:8  <b>engaged</b> 10:23  <b>enrollment</b> 19:1,5  19:8,10,18 20:2,5</p>	<p><b>enrollments</b> 19:12  <b>entitled</b> 19:20  <b>entrance</b> 9:8 10:10  10:17,22  <b>equipping</b> 9:19  <b>essence</b> 13:19  <b>essentially</b> 12:20  15:4 19:22  <b>estate</b> 9:24  <b>estimated</b> 15:14  <b>event</b> 11:19  <b>ex</b> 1:14 4:13 29:19  <b>example</b> 20:12  <b>exceed</b> 8:9 16:24  22:11  <b>excess</b> 12:22  <b>exchange</b> 14:12  16:2,5,7  <b>exchanged</b> 14:14  14:18 16:4  <b>executive</b> 1:17,17  1:19 3:8 6:1,2  <b>existing</b> 18:3  <b>exists</b> 2:16  <b>expanded</b> 19:10  20:7  <b>expected</b> 8:20  10:11,14 13:3  <b>expects</b> 21:10  <b>expenses</b> 20:16  <b>extension</b> 12:23  24:7  <b>extensive</b> 11:5  <b>extremely</b> 20:11  <b>eye</b> 20:7</p> <hr/> <p style="text-align: center;"><b>f</b></p> <hr/> <p><b>fa.com</b> 7:2  <b>facilities</b> 19:3  23:14,23  <b>factored</b> 24:11</p>	<p><b>fall</b> 19:9  <b>families</b> 19:19,23  <b>feature</b> 5:11  <b>features</b> 18:4  <b>february</b> 1:7 2:6  2:14 3:2 6:14 9:20  <b>fee</b> 9:8 10:10 15:14  <b>fees</b> 10:17,22  19:21  <b>feet</b> 22:16  <b>file</b> 11:20  <b>filed</b> 8:18 9:21  10:5  <b>final</b> 8:8 13:7  16:23 24:22  <b>finally</b> 5:18 20:24  21:16 23:22 29:18  <b>finance</b> 1:1,5 9:19  14:1 23:13  <b>financial</b> 9:23  19:17  <b>financials</b> 18:22  <b>financing</b> 1:2,6 2:8  3:5  <b>find</b> 6:24  <b>finding</b> 2:14  <b>first</b> 6:10,12 8:22  9:22  <b>fiscal</b> 21:11,13  <b>fitch</b> 17:22  <b>five</b> 20:13  <b>fletcher</b> 1:16 2:5,6  3:19,20,23 4:1,3,5  4:7,9,12,15,16  22:1,3,4 25:15,15  25:20,22,24 26:2,4  26:6,9,10 27:1,1,6  27:8,10,12,14,16  27:20,22 28:15,15  28:22 29:2,6,10,14  29:18,24 30:4,5</p>
---	--	--	---

<p><b>floor</b> 6:5,10,12,13  <b>flow</b> 10:15 20:4  <b>following</b> 11:5  <b>foregoing</b> 31:7  <b>formerly</b> 9:10  <b>formula</b> 24:9  <b>forth</b> 11:10  <b>forward</b> 17:8  <b>foster</b> 23:10,17,17  <b>found</b> 5:4  <b>foundation</b> 8:12  8:12 14:7 15:7  <b>frampton</b> 1:17  16:17,18  <b>free</b> 19:20,23  <b>fuentes</b> 1:11 3:21  3:22 25:9,9,16,18  25:19 27:4,5  28:18,19  <b>full</b> 22:15 23:2  <b>function</b> 7:8,16  <b>fund</b> 13:18  <b>funds</b> 9:18  <b>further</b> 21:24  <b>furthermore</b>  24:13</p>	<p><b>governance</b> 15:5  <b>governor</b> 2:12  <b>grade</b> 20:22  <b>gross</b> 14:8  <b>group</b> 22:9,14,23  <b>growth</b> 19:18 20:5  <b>guards</b> 6:9  <b>gubernatorial</b>  2:13</p>	<p>16:8  <b>home</b> 9:12 23:10  <b>homes</b> 23:17  <b>hope</b> 12:21  <b>hotel</b> 22:15  <b>house</b> 23:20  <b>housing</b> 19:3</p>	<p><b>indenture</b> 14:8  <b>independent</b> 9:6  11:2,4  <b>indicate</b> 7:7,15  <b>indication</b> 3:14  <b>indicator</b> 20:24  <b>info</b> 7:2</p>
<p style="text-align: center;"><b>g</b></p>	<p style="text-align: center;"><b>h</b></p>	<p style="text-align: center;"><b>i</b></p>	<p><b>information</b> 8:23</p>
<p><b>garden</b> 22:15  <b>general</b> 1:19  <b>generates</b> 10:16  <b>getting</b> 16:5  <b>global</b> 11:9 21:2  <b>goetz</b> 1:11 3:23,24  15:20,20,22 16:9  16:12 25:20,21  27:6,7 28:10,10,16  29:22,23,24 30:1  <b>going</b> 14:19  <b>good</b> 2:1,5 8:5  10:12</p>	<p><b>half</b> 20:14,16  <b>hand</b> 7:8,8,16  31:13  <b>handbook</b> 13:9  <b>happy</b> 23:1 25:2  <b>health</b> 2:17 6:18  9:23  <b>healthcare</b> 1:18  8:12  <b>hear</b> 3:15 5:20 6:7  7:1 28:7,20,24  29:4,8,12,16,21  30:2  <b>heard</b> 5:23  <b>hearing</b> 7:20 8:1  21:24 26:16 28:4  31:7,9  <b>held</b> 1:6  <b>hereinafter</b> 8:11  8:13 9:4,12 11:8  <b>hereunto</b> 31:12  <b>hey</b> 29:22  <b>higher</b> 10:18  20:21 21:17  <b>hilton</b> 22:15  <b>historic</b> 21:15  <b>hit</b> 14:2  <b>hobert</b> 1:14 2:24  4:12,14 29:19,20  <b>holders</b> 11:8 12:10  13:7 15:16 16:2,5</p>	<p><b>ifa</b> 10:2 11:13 12:1  17:2,12 18:14,20  23:12  <b>ifa's</b> 13:8  <b>il</b> 7:2  <b>illiana</b> 9:11  <b>illinois</b> 1:1,5 2:12  2:15,17,19 6:6 9:5  22:17 23:9 31:5  31:13  <b>imagine</b> 24:19  <b>immediately</b> 7:3  <b>impact</b> 10:14 12:3  24:20  <b>important</b> 21:8  <b>importantly</b> 15:9  <b>imposed</b> 24:14  <b>improvement</b>  21:11  <b>improvements</b>  23:23  <b>inception</b> 9:15  <b>include</b> 14:8  <b>included</b> 23:22  <b>including</b> 13:5  18:19  <b>income</b> 19:19 20:3  <b>increase</b> 10:17  24:10,22  <b>increased</b> 19:12  20:6  <b>increases</b> 19:1</p>	<p><b>initial</b> 17:15 24:3  <b>inn</b> 22:15  <b>insufficient</b> 10:10  <b>interest</b> 12:16,24  13:21 24:8  <b>investment</b> 19:2  20:10,22  <b>investments</b> 19:4  20:14  <b>involved</b> 13:14  15:9  <b>issuance</b> 8:16  11:13,16 12:1  22:6  <b>issue</b> 7:4 17:16  <b>issued</b> 2:13 9:16  10:2 12:20 17:13  18:11,21 21:19  23:11  <b>issues</b> 21:18  <b>issuing</b> 11:21  <b>item</b> 8:4,7 16:18  16:19 22:5 23:5  <b>items</b> 7:21 8:2  22:2 25:8</p>
			<p style="text-align: center;"><b>j</b></p>
			<p><b>jacob</b> 1:19  <b>january</b> 2:14  26:14  <b>jeffrey</b> 1:10 2:2,10  4:20 6:21 25:5</p>

27:24 <b>jim</b> 1:11 25:9 <b>jo</b> 31:4,16 <b>joining</b> 2:3 <b>josé</b> 1:12 26:19 <b>july</b> 17:14,16 24:17 <b>june</b> 20:13 <b>juracek</b> 1:12 4:1,2 25:22,23 27:8,9 28:12,12,17,22,23	<b>llc</b> 22:9 <b>loan</b> 22:9,13,23 <b>located</b> 7:9 9:5 <b>location</b> 3:10 5:24 6:9 <b>lockport</b> 23:24 <b>long</b> 17:19 20:22 21:4 <b>longer</b> 10:13 12:18 <b>losoya</b> 31:4,16 <b>lower</b> 12:24 13:1	<b>member</b> 1:11,11 1:12,12,13,13 3:22 3:24 4:2,4,6,8,23 5:8,15 7:22 15:20 15:22 16:9,12 21:21 23:4 25:9 25:11,16,16,19,21 25:23 26:1,3,5,19 26:21 27:2,2,5,7,9 27:11,13,15,19 28:7,10,12,16,19 28:23 29:3,7,11,22 30:1 <b>members</b> 3:7,11 3:14,15 4:18 5:19 6:16,23 7:21 <b>memo</b> 8:22 13:12 13:24 14:3 <b>memory</b> 9:7 <b>metrics</b> 21:13 <b>michael</b> 1:11 <b>mike</b> 15:20 16:16 28:10 29:22,24 <b>million</b> 8:10 9:17 10:3 12:5,6,6,9 13:17,18 16:24 17:4,5 18:7,20,21 22:11,20 23:11 <b>minimum</b> 13:10 <b>minneapolis</b> 22:14 <b>minutes</b> 26:14,17 <b>modified</b> 24:9 <b>month</b> 24:5 <b>moody's</b> 17:21 <b>morning</b> 2:1,5 8:5 <b>mortgage</b> 14:9 <b>motion</b> 5:1,16 25:7 25:8,16 26:10,17 26:18,22 27:2,23 28:5,6,9,16	<b>mouse</b> 5:6 7:11 <b>mouthful</b> 9:12 <b>move</b> 23:5 <b>moved</b> 25:10 26:20 28:11 <b>moving</b> 5:6 7:11 18:22 20:3 <b>mute</b> 4:23 5:4,9
<b>k</b>	<b>m</b>		<b>n</b>
<b>key</b> 18:24 19:15 19:17 20:1,24 <b>keypad</b> 5:10 <b>know</b> 7:3 <b>known</b> 9:11	<b>main</b> 22:13 <b>maintain</b> 11:3 18:3 <b>majority</b> 11:8 13:6 15:15 <b>making</b> 4:21,24 5:16 <b>management</b> 2:16 9:13 13:15 15:6 <b>march</b> 8:21 13:4 17:10 18:18 24:4 24:23 31:13 <b>margins</b> 20:9 <b>market</b> 9:24 <b>master</b> 14:7 <b>mattoon</b> 22:17 <b>maturity</b> 12:24 24:22 <b>mayor</b> 4:1 25:22 27:8 28:16,22 <b>meeting</b> 1:2,5 2:4 2:7 3:1,5,10,12 4:13 5:14,21,24 30:6,7 <b>meeting's</b> 6:8 <b>meetings</b> 2:23 4:17 6:10,11 <b>meister</b> 1:17 3:8 6:1,2	<b>members</b> 3:7,11 3:14,15 4:18 5:19 6:16,23 7:21 <b>memo</b> 8:22 13:12 13:24 14:3 <b>memory</b> 9:7 <b>metrics</b> 21:13 <b>michael</b> 1:11 <b>mike</b> 15:20 16:16 28:10 29:22,24 <b>million</b> 8:10 9:17 10:3 12:5,6,6,9 13:17,18 16:24 17:4,5 18:7,20,21 22:11,20 23:11 <b>minimum</b> 13:10 <b>minneapolis</b> 22:14 <b>minutes</b> 26:14,17 <b>modified</b> 24:9 <b>month</b> 24:5 <b>moody's</b> 17:21 <b>morning</b> 2:1,5 8:5 <b>mortgage</b> 14:9 <b>motion</b> 5:1,16 25:7 25:8,16 26:10,17 26:18,22 27:2,23 28:5,6,9,16	<b>name</b> 5:16 9:3 <b>nearly</b> 21:12 <b>necessary</b> 11:17 14:15,21 <b>need</b> 7:22 8:1 13:20 19:16 <b>needs</b> 13:21 <b>negative</b> 10:14 <b>negatively</b> 9:24 <b>negotiated</b> 13:6 <b>negotiations</b> 11:6 <b>net</b> 17:5 20:3 24:21 <b>nevertheless</b> 17:10 <b>new</b> 7:21 8:2,4 17:5 23:19 24:12 25:7 <b>nfp</b> 8:10,12 <b>nine</b> 18:10 <b>noise</b> 4:24 <b>non</b> 1:14 4:13 14:24 29:19 <b>nonprofit</b> 23:11 <b>normally</b> 10:19 <b>norms</b> 21:15 <b>north</b> 6:5 <b>northwestern</b> 20:20 <b>note</b> 12:21 15:2 <b>noted</b> 11:18 21:7 <b>notes</b> 31:10
<b>l</b>			
<b>land</b> 23:14 <b>large</b> 10:8 <b>lasalle</b> 6:6 <b>lastly</b> 20:19 <b>leave</b> 10:20 <b>left</b> 29:23 <b>legal</b> 1:19 <b>lenders</b> 22:24 <b>level</b> 20:11 <b>levels</b> 21:14 <b>leverage</b> 20:6 <b>life</b> 9:10 <b>line</b> 5:10 13:19 <b>lines</b> 20:17 <b>liquidity</b> 9:14 13:18 <b>list</b> 11:4 <b>listed</b> 15:6,15 <b>listen</b> 6:19 <b>living</b> 9:6,6 10:13 11:2,4			

<p><b>notice</b> 1:8  <b>number</b> 21:18  <b>nursing</b> 9:8</p>	<p><b>p</b></p>	<p><b>phone</b> 5:9,10,11  7:14</p>	<p><b>presently</b> 17:5  <b>president</b> 1:16,17  1:18</p>
<p><b>o</b></p>	<p><b>pace</b> 22:5,8,9,13  22:18,23</p>	<p><b>physical</b> 3:6 5:24  6:8</p>	<p><b>press</b> 5:10</p>
<p><b>objectives</b> 19:6  <b>obligation</b> 14:6,8  <b>obtain</b> 14:16  <b>occupancy</b> 10:11  <b>occupied</b> 11:3  <b>october</b> 17:15 18:6  18:7 24:17,19  <b>offered</b> 15:23  <b>office</b> 3:9  <b>officio</b> 1:14 4:13  29:19  <b>okay</b> 16:12 21:24  23:7  <b>once</b> 14:19 16:3,6  <b>ongoing</b> 18:16  <b>open</b> 2:23 4:17  <b>opened</b> 9:20  <b>operates</b> 23:9  <b>operating</b> 20:9,16  21:10,12,13  <b>operational</b> 13:21  <b>operations</b> 12:3  18:24 21:20 24:14  24:21  <b>opposed</b> 17:17  <b>option</b> 7:9  <b>order</b> 2:4,8 10:2  23:12  <b>original</b> 17:3  <b>originally</b> 9:16  17:4 18:11  <b>outstanding</b> 12:4  12:12,16,18 16:3  17:2 24:24  <b>overall</b> 19:9  <b>owns</b> 9:2</p>	<p><b>packet</b> 8:7 16:21  <b>page</b> 8:8 15:1,7  18:23 19:7  <b>pages</b> 16:20 21:7,7  <b>paid</b> 10:19 16:4  17:3  <b>par</b> 12:12 21:19  <b>parents</b> 23:20,21  <b>park</b> 8:10 9:3,4,5  9:8,15,19,20 10:13  10:14 11:1,3 14:9  <b>parnell</b> 23:19  <b>part</b> 17:6  <b>partially</b> 20:18  <b>participants</b> 28:8  28:20,24 29:4,8,12  29:16,21 30:2  <b>participating</b> 3:10  5:3,9 6:24 7:6,14  <b>pass</b> 10:20  <b>pay</b> 13:22,23  <b>payable</b> 12:22  <b>payment</b> 10:9  12:17 24:22  <b>payments</b> 13:1,21  18:5 24:16,18  <b>pdf</b> 8:8  <b>percent</b> 11:3,7  12:12,15 16:5  17:1 19:10  <b>period</b> 19:12  22:11  <b>person</b> 1:6,18 3:1  5:19  <b>personal</b> 31:11  <b>perugini</b> 1:18 8:3  8:3,5 15:21,24  16:11,13</p>	<p><b>physically</b> 6:4  <b>place</b> 8:10,10 9:4,4  9:5,8,15,19,20  10:13 11:3 14:9  22:22  <b>place's</b> 10:15 11:2  <b>plan</b> 8:17,18,24  11:10,11,11,18,18  11:20,23 12:2  13:3,4 15:3,3  <b>plans</b> 18:3  <b>please</b> 3:17 5:4 7:2  7:7,15,23 8:3  25:14 26:24 28:14  <b>pledge</b> 14:9  <b>plus</b> 12:16 19:4  <b>points</b> 24:11  <b>policies</b> 19:24  <b>policy</b> 13:10 14:17  19:17  <b>portion</b> 22:19  <b>positive</b> 12:3  <b>possible</b> 4:23  <b>post</b> 21:10  <b>posted</b> 6:12 19:8  20:13  <b>practical</b> 3:3  <b>preclose</b> 17:9  <b>precondition</b>  11:17  <b>presence</b> 3:6  <b>present</b> 1:9,15 6:4  8:4  <b>presentations</b> 6:7  <b>presented</b> 18:23  <b>presenting</b> 22:2</p>	<p><b>pressing</b> 7:16  <b>pressured</b> 20:8  <b>previously</b> 23:24  <b>price</b> 17:9  <b>principal</b> 10:8  12:16 13:20 18:4  18:5 24:15,18,24  <b>pro</b> 12:14  <b>proceed</b> 11:19  <b>proceeding</b> 28:9  <b>proceedings</b> 1:4  6:19 7:1 31:6,9  <b>proceeds</b> 10:4  <b>proclamation</b> 2:20  <b>proclamations</b>  2:13  <b>profile</b> 20:2 21:4  <b>program</b> 23:21  <b>project</b> 12:7 13:14  14:2 15:1,6,9  22:18,19 23:18,22  <b>property</b> 15:6  22:8  <b>proposed</b> 11:13  12:1  <b>provided</b> 9:13  <b>providence</b> 9:10  <b>provides</b> 8:15,23  11:11 13:8  <b>providing</b> 5:2,17  13:15,17  <b>provisions</b> 2:15,22  13:9  <b>prudent</b> 3:3  <b>public</b> 2:17 5:9,19  6:10,16,18,23 7:5  7:13,17 15:23</p>

<p><b>purchased</b> 22:9  <b>pursuant</b> 1:8 2:15  10:1 12:2</p>	<p><b>record</b> 5:2,17 19:8  <b>recorded</b> 5:12  <b>recusal</b> 8:1  <b>recuse</b> 7:23  <b>reduced</b> 12:4  21:10  <b>refinance</b> 17:1  <b>refinancing</b> 15:4  17:6  <b>refund</b> 10:18  <b>refunding</b> 17:17  17:18 18:8,20  <b>refundings</b> 17:10  18:16,19  <b>regarding</b> 13:9  <b>related</b> 2:17 9:13  13:16  <b>relating</b> 21:6  <b>relationship</b> 24:2  24:6,8  <b>relief</b> 23:21  <b>remain</b> 15:8,10  <b>remains</b> 2:20  <b>remarks</b> 15:18  <b>reminder</b> 5:12  <b>renew</b> 24:2,5  <b>renovations</b> 23:23  <b>reorganization</b>  8:18 11:11  <b>repaid</b> 10:21  12:14  <b>report</b> 1:4 14:2  15:2 18:23  <b>reported</b> 10:24  31:6  <b>reporter</b> 5:13,15  31:1,5  <b>reprice</b> 18:9  <b>reputation</b> 21:2  <b>request</b> 4:22 14:15  25:6 26:16 28:4</p>	<p><b>requested</b> 14:20  <b>requesting</b> 16:23  <b>requirement</b>  13:11 14:22  <b>requirements</b> 6:18  <b>research</b> 19:3  <b>resembling</b> 21:14  <b>residency</b> 10:15  <b>resident</b> 10:19  <b>residents</b> 10:13,16  15:10,11  <b>resolution</b> 8:9,15  13:8 16:24 17:7  22:6 23:8  <b>respect</b> 14:11  <b>respectively</b> 17:22  <b>responding</b> 28:5  <b>response</b> 3:14 7:19  7:24 16:15 21:23  23:6 25:3 26:15  28:3  <b>resthaven</b> 9:11  <b>restituyo</b> 1:12 4:3  4:4 25:24 26:1,19  26:20 27:2,10,11  29:2,3  <b>restore</b> 21:12  <b>restricted</b> 20:12  <b>restructure</b> 10:4  <b>restructured</b>  12:20  <b>restructuring</b> 8:17  11:10,12 12:22  <b>result</b> 17:11 18:8  18:12  <b>results</b> 21:9  <b>retirement</b> 9:9  <b>revenue</b> 14:9  <b>rich</b> 1:17 16:18  22:3</p>	<p><b>ride</b> 18:12 19:20  <b>roll</b> 3:13,18,20  25:14,17 26:24  27:3 28:6,14,17  29:23  <b>room</b> 6:5,19 19:21  24:20  <b>roosevelt</b> 23:13,16  <b>runs</b> 9:2</p>
<p><b>q</b></p>			<p><b>s</b></p>
<p><b>qualify</b> 17:17  <b>qualitative</b> 20:24  <b>question</b> 20:10  <b>questions</b> 15:19  16:14 21:21 22:1  23:4 25:2  <b>quorum</b> 3:7 4:18</p>			<p><b>s&amp;p</b> 17:22  <b>safety</b> 6:18  <b>sara</b> 1:18 15:20  16:17  <b>schedule</b> 18:4  <b>scholarships</b> 19:20  <b>screen</b> 5:5,7 7:10  7:12  <b>seamless</b> 15:12  <b>second</b> 10:6 25:12  25:16 26:22 27:2  28:16  <b>seconding</b> 5:1,16  <b>seconds</b> 28:12  <b>secretary</b> 3:17  25:14 26:24 28:14  <b>section</b> 2:23 4:17  15:14  <b>secured</b> 14:6  <b>security</b> 6:9,15  <b>see</b> 5:6 7:10  <b>seeking</b> 14:23  <b>sell</b> 14:23  <b>semester</b> 19:9  <b>serial</b> 18:5  <b>series</b> 8:16,24 9:17  10:3,5,20 11:6,7  11:12,13,15,16,22  12:2,10,13,17,19  13:5 14:4,13,13,14  17:2,12 18:1,2,2,9</p>
<p><b>r</b></p>			
<p><b>radical</b> 14:12  <b>raise</b> 7:8,8,16  <b>rata</b> 12:14  <b>rate</b> 24:9  <b>rated</b> 14:24  <b>rates</b> 12:24  <b>rating</b> 14:5 20:7  21:3,4  <b>ratings</b> 17:20 18:1  20:23,23  <b>reached</b> 11:9  <b>real</b> 9:24  <b>really</b> 20:9  <b>reason</b> 7:22 9:22  <b>rebounded</b> 10:1  <b>receive</b> 12:11  15:11  <b>received</b> 10:18  <b>receiving</b> 15:12  <b>recession</b> 10:1  <b>recommend</b> 25:1  25:7  <b>recommendation</b>  13:2  <b>recommendations</b>  11:1  <b>recommends</b> 13:7</p>			

<p>18:14,15,16,20 22:7</p> <p><b>serve</b> 23:17</p> <p><b>service</b> 12:8 13:1 20:4 21:14 22:15</p> <p><b>services</b> 9:10,13 13:16</p> <p><b>set</b> 11:10 14:18 31:12</p> <p><b>settlement</b> 11:9 12:11 15:16</p> <p><b>seven</b> 24:4,7</p> <p><b>share</b> 12:14</p> <p><b>short</b> 20:23</p> <p><b>shorter</b> 18:10</p> <p><b>shorthand</b> 31:4,6</p> <p><b>showing</b> 13:15</p> <p><b>side</b> 23:20</p> <p><b>signature</b> 31:16</p> <p><b>significantly</b> 12:7</p> <p><b>skilled</b> 9:7</p> <p><b>slightly</b> 24:9</p> <p><b>slower</b> 10:11</p> <p><b>solve</b> 7:4</p> <p><b>somewhat</b> 20:8</p> <p><b>sorry</b> 27:18</p> <p><b>sos</b> 23:8,9,24 24:5</p> <p><b>south</b> 23:20</p> <p><b>space</b> 22:24</p> <p><b>special</b> 1:4 2:7</p> <p><b>specifically</b> 10:22 17:21</p> <p><b>specifies</b> 11:14</p> <p><b>sponsor</b> 9:12 11:6 12:14 13:13 15:8</p> <p><b>square</b> 22:16 23:13,16</p> <p><b>staff</b> 13:2,7</p> <p><b>starts</b> 8:8</p> <p><b>state</b> 2:12,17,19 5:16 31:5</p>	<p><b>stenographic</b> 31:10</p> <p><b>strategic</b> 18:16</p> <p><b>strategy</b> 19:16</p> <p><b>street</b> 6:6</p> <p><b>strong</b> 20:9,11 21:1</p> <p><b>structured</b> 10:21 17:8</p> <p><b>stuckey</b> 1:19</p> <p><b>student</b> 19:3 21:1</p> <p><b>students</b> 19:23</p> <p><b>subseries</b> 22:7</p> <p><b>substantial</b> 19:2</p> <p><b>sufficient</b> 20:15</p> <p><b>summary</b> 14:2 15:2</p> <p><b>summer</b> 22:20</p> <p><b>supplemental</b> 13:13</p> <p><b>support</b> 9:7,13,14 13:16,18</p> <p><b>supports</b> 21:3</p> <p><b>sure</b> 15:21 22:21</p> <p><b>synopsis</b> 8:24</p> <p style="text-align: center;"><b>t</b></p> <p><b>tab</b> 16:19 23:7,7</p> <p><b>tablet</b> 5:7 7:12</p> <p><b>take</b> 3:13 25:2</p> <p><b>taken</b> 3:14 31:10</p> <p><b>task</b> 5:4 7:11</p> <p><b>tax</b> 17:12</p> <p><b>taxable</b> 18:2,21</p> <p><b>teams</b> 14:1</p> <p><b>ten</b> 22:24</p> <p><b>term</b> 17:19 18:7 20:22,23 21:4 24:3,12</p> <p><b>terms</b> 11:9,14 13:5 21:18</p>	<p><b>testimony</b> 3:16 28:8,21 29:1,5,9 29:13,17,21 30:3</p> <p><b>thank</b> 2:2,11 4:19 6:2,22 8:5 16:12 16:17 21:24 25:4 25:6 26:12 27:21 29:6,18</p> <p><b>thanks</b> 16:16 22:3</p> <p><b>thing</b> 10:12</p> <p><b>things</b> 14:2 15:2</p> <p><b>think</b> 15:17</p> <p><b>three</b> 13:10 14:22 22:11</p> <p><b>thursday</b> 6:14</p> <p><b>time</b> 2:9 9:22 10:6 10:17 16:23 18:11 22:6,7 24:3 30:5</p> <p><b>timothy</b> 8:10</p> <p><b>tobon</b> 1:13 4:5,6 25:11,11,17 26:2,3 27:12,13 29:6,7</p> <p><b>today</b> 2:3 3:2 6:10 23:1 24:1</p> <p><b>today's</b> 2:6 4:22 5:13</p> <p><b>top</b> 22:24</p> <p><b>total</b> 12:3 20:11</p> <p><b>touching</b> 5:6 7:11</p> <p><b>trade</b> 9:3</p> <p><b>transaction</b> 13:23</p> <p><b>transcribed</b> 31:10</p> <p><b>transcribing</b> 5:13</p> <p><b>transcript</b> 31:8</p> <p><b>transferee</b> 22:10</p> <p><b>transition</b> 15:12</p> <p><b>trends</b> 20:4</p> <p><b>true</b> 31:8</p> <p><b>trustee</b> 11:7</p> <p><b>tuesday</b> 1:7</p>	<p><b>tuition</b> 19:21,23</p> <p><b>turn</b> 8:22 14:1</p> <p><b>turning</b> 15:1,13 21:5</p> <p><b>turnover</b> 10:11,15</p> <p><b>two</b> 6:10 18:19 20:15 23:19</p> <p><b>typically</b> 10:15</p> <p style="text-align: center;"><b>u</b></p> <p><b>u.s.</b> 8:19,20 13:3</p> <p><b>unable</b> 10:7 11:19</p> <p><b>unaffected</b> 15:10</p> <p><b>undergraduate</b> 19:11</p> <p><b>underlying</b> 24:10</p> <p><b>understanding</b> 16:7</p> <p><b>undertaken</b> 18:17</p> <p><b>undertook</b> 18:19</p> <p><b>unit</b> 22:14</p> <p><b>units</b> 9:6,7,7,8 11:2,4</p> <p><b>university</b> 16:22 17:24 18:3,9,12,17 18:18,21 19:2,5,8 19:10,22 20:5,13 20:17,19 21:1,10 21:16</p> <p><b>university's</b> 17:2 17:19 18:15,24 19:16 20:2,8,10 21:4,6,13,15</p> <p><b>unmute</b> 5:9</p> <p><b>unrestricted</b> 20:14</p> <p><b>use</b> 5:4</p> <p style="text-align: center;"><b>v</b></p> <p><b>variable</b> 24:8</p> <p><b>vice</b> 1:16,17,18</p> <p><b>video</b> 1:7,9,18 5:3 5:20,23 6:24 7:6</p>
---	--	--	---



<p><b>villages</b> 23:9,10  <b>volunteers</b> 23:21  <b>vote</b> 7:23  <b>votes</b> 6:8  <b>voting</b> 1:14 4:13  5:1 29:19</p>	<p style="text-align: center;"><b>z</b></p> <p><b>zeller</b> 1:13 4:7,8  26:4,5,21,21 27:3  27:14,15,19 29:10  29:11</p>
<p style="text-align: center;"><b>w</b></p>	
<p><b>waiting</b> 11:4  <b>waiver</b> 14:16  <b>waivers</b> 13:8  <b>waiving</b> 14:22  <b>wanted</b> 22:21  <b>washburn</b> 23:17  <b>way</b> 4:21  <b>weber</b> 1:19  <b>website</b> 6:14  <b>whereof</b> 31:12  <b>wintrust</b> 24:1,5  <b>wish</b> 26:13  <b>wishes</b> 7:6,14  <b>witness</b> 31:12  <b>wright</b> 1:10 2:1,2  2:9,10,11 4:10,11  4:16,19,20 6:3,20  6:21,22 25:5,6,13  26:7,8,10,12,23  27:17,21,23,24  28:1,13 29:14,15  30:5  <b>write</b> 7:2</p>	
<p style="text-align: center;"><b>y</b></p>	
<p><b>year</b> 13:10 14:22  18:10,18,19 19:13  19:24 22:21  <b>years</b> 20:16 22:12  24:4,7  <b>yield</b> 18:13</p>	