ILLINOIS FINANCE AUTHORITY
CONDUIT FINANCING COMMITTEE MEETING

REPORT OF PROCEEDINGS of the Special Meeting of the Illinois Finance Authority Conduit Financing Committee HELD IN PERSON and VIA AUDIO and VIDEO CONFERENCE on Tuesday, February 9, 2021 at 8:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

COMMITTEE CHAIR JEFFREY WRIGHT
MEMBER JIM FUENTES
MEMBER MICHAEL GOETZ
MEMBER ARLENE JURACEK
MEMBER JOSÉ RESTITUYO
MEMBER EDUARDO TOBON
MEMBER BRAD ZELLER
CHAIRMAN WILL HOBERT, ex-officio, non-voting

ALSO PRESENT:

BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
CHRISTOPHER MEISTER, Executive Director (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

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

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

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

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

In accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, the Chair of the Authority, Will Hobert, has determined that an in-person meeting of the Authority and any of its committees today, February 9, 2021, is not practical or prudent because of the disaster declared. Therefore, this Conduit Financing Committee meeting is being conducted via audio conference without the physical presence of a quorum of the Members.

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

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

Will the Assistant Secretary please call the roll?

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

Mr. Fuentes?

MEMBER FUENTES: Here.

MR. FLETCHER: Mr. Goetz?

MEMBER GOETZ: Here.

MR. FLETCHER: Mayor Juracek?
MEMBER JURACEK: Here.
MR. FLETCHER: Mr. Restituyo?
MEMBER RESTITUYO: Here.
MR. FLETCHER: Mr. Tobon?
MEMBER TOBON: Here.
MR. FLETCHER: Mr. Zeller?
MEMBER ZELLER: Here.
MR. FLETCHER: And Committee Chair Wright?
CHAIR WRIGHT: Here.
MR. FLETCHER: As well as Chair Hobert, ex-officio non-voting for this meeting.
CHAIR HOBERT: Here.
MR. FLETCHER: Again, this is Brad Fletcher. Committee Chair Wright, in accordance with Section 7(e) of the Open Meetings Act, as amended, a quorum of Members has been constituted.
CHAIR WRIGHT: Thank you, Brad. This is Jeffrey Wright.
Before we begin making our way through today's agenda, I would like to request that each Member mute their audio when possible to eliminate any background noise, unless you're making

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

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

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

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

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

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

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

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

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

Over to you, Chair Wright.

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

If any members of the public participating via video or audio conference find that they cannot hear these proceedings clearly, please call 312-651-1300 or write info@il-fa.com immediately to let us know and we will endeavor to solve the audio issue.

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

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

Is there any public comment for the Committee?

(No response.)

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

(No response.)

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

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

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

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

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

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

2021 Bonds.

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

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

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

The Borrower filed for Chapter 11 bankruptcy for the first time in 2016. The reason cited was that the Borrower's financial health was negatively affected by the real estate market not having rebounded from the 2008 recession. Pursuant to an order of the Bankruptcy Court, the IFA issued approximately $147 million of Series 2016 Bonds and the proceeds were used to restructure the Borrower's Series 2010 Bonds. The Borrower filed for Chapter 11 bankruptcy for a second time on December 15, 2020. On May 15, 2020, the Borrower was unable to make the principal amount due, which was a large balloon payment due on the 2016 B Bonds, due to an insufficient entrance fee collection mostly due to slower than expected turnover in occupancy.

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

The consultant engaged by the Borrower reported on appropriate assumptions and made no recommendations for changes, and Park Place's independent living units are currently 89 percent occupied and Park Place does maintain a waiting list for independent living units.

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

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

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

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

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

In addition, the extension of the maturity date of the Bonds and lower interest rates will allow for lower debt service payments.

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

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

At the end of the memo, there's the

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

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

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

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

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

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

MEMBER GOETZ: Sara, this is Mike Goetz.

MS. PERUGINI: Sure.

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

MS. PERUGINI: I believe there are -- we

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

MEMBER GOETZ: So it would be current bondholders?

MS. PERUGINI: Correct.

MEMBER GOETZ: Okay. Thank you.

MS. PERUGINI: Does anyone else have any questions?

(No response.)

Thanks, Mike.

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

The University of Chicago is requesting a one-time approval of a Final Bond Resolution in an amount not-to-exceed $300 million, which would be used to refinance 100 percent of the outstanding balance of the University's IFA Series 2012A Bonds. The original Bonds have been paid down from approximately $369 million originally in 2012 to $284 million presently. There will be no net new Bond debt as a part of this refinancing.

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

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

The University has applied for

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

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

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

Moving onto the financials, which are presented beginning on page 9 of the report. Also, one key driver of the University's operations have been enrollment increases. Those have been driven by substantial investment by the University in educational research and student housing facilities over the last decade, plus these investments have enabled the University to attain their enrollment objectives.

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

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

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

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

Finally, a key qualitative indicator

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

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

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

Does any Member have any questions or comments?

(No response.)

Okay. Thank you. Hearing no further

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

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

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

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

PACE Loan Group, for context, is one of the top ten lenders in this space. So we're very happy to have them before our Committee today and they will be before our full Board later with your consideration.

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

(No response.)

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

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

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

Furthermore, due to the constraints imposed on the Borrower's operations due to COVID-19, the bank has agreed to defer principal payments that are due this coming April and this coming July until October. So the Borrower will not have to make any principal payments until October 1st, 2021. As you can imagine, this is just breathing room because of the COVID-19 impact on operations. The net effect of this deferral will be to increase the final payment at the maturity date on March 1st, 2044 by less than $250,000. For context, the current outstanding principal amount of the 2014 Bond is $11,322,000. We recommend approval and would be happy to take any questions.

(No response.)

Thank you.

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

MEMBER FUENTES: This is Jim Fuentes. So moved.

MEMBER TOBON: This is Eduardo Tobon. Second.

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

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

Mr. Fuentes?

MEMBER FUENTES: Yes.

MR. FLETCHER: Mr. Goetz?

MEMBER GOETZ: Yes.

MR. FLETCHER: Mayor Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.
MR. FLETCHER: Mr. Tobon?
MEMBER TOBON: Yes.
MR. FLETCHER: Mr. Zeller?
MEMBER ZELLER: Yes.
MR. FLETCHER: And Committee Chair Wright?
COMMITTEE CHAIR WRIGHT: Yes.
MR. FLETCHER: Again, this is Brad Fletcher. Committee Chair Wright, the motion carries.
COMMITTEE CHAIR WRIGHT: Thank you, Brad. Does anyone wish to make any additions, edits, or correction to the minutes from January 12, 2021?
(No response.)
Hearing none, I would like to request a motion to approve the minutes. Is there such a motion?
MEMBER RESTITUYO: This is José Restituyo. So moved.
MEMBER ZELLER: This is Brad Zeller. I'll second that motion.
COMMITTEE CHAIR WRIGHT: Will the Assistant Secretary please call the roll?

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

Mr. Fuentes?

MEMBER FUENTES: Yes.

MR. FLETCHER: Mr. Goetz?

MEMBER GOETZ: Yes.

MR. FLETCHER: Mayor Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Zeller?

MEMBER ZELLER: Yes.

MR. FLETCHER: And Committee Chair Wright?

Sorry. Brad, can you say that again?

MEMBER ZELLER: Yes.

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

Again, this is Brad Fletcher. Committee Chair Wright. The motion carries.

COMMITTEE CHAIR WRIGHT: This is Jeffrey

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

(No response.)

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

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

MEMBER JURACEK: Arlene Juracek seconds.

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

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

Mr. Fuentes?

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

MR. FLETCHER: Mayor Juracek?

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

MR. FLETCHER: Mr. Restituyo?

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

MR. FLETCHER: Thank you. Mr. Tobon?

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

MR. FLETCHER: Mr. Zeller?

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

MR. FLETCHER: Committee Chair Wright?

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

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

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

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

MR. FLETCHER: Apologies. Mike Goetz?

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

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

(Meeting adjourned at 9:02 a.m.)

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 March 1, 2021.

JO ANN LOSOYA
C.S.R. No. 084-002437