

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCING COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS of the Regular
5 Meeting of the Illinois Finance Authority Conduit
6 Financing Committee HELD IN PERSON and VIA AUDIO
7 CONFERENCE on Tuesday, June 9, 2020 at 9:00 a.m.,
8 pursuant to notice.
9

10 PRESENT VIA AUDIO CONFERENCE:

11 LYLE McCOY, Chairman
12 MEMBER JAMES FUENTES
13 MEMBER MICHAEL GOETZ
14 MEMBER WILLIAM HOBERT
15 MEMBER ARLENE JURACEK
16 MEMBER JEFFREY WRIGHT
17 MEMBER BRADLEY ZELLER
18 CHAIRMAN ERIC ANDERBERG, ex-officio,
19 non-voting
20

21 ALSO PRESENT:

22 ELIZABETH FLEMING WEBER - General Counsel
23 MICHAEL MOSS - Associate General Counsel,
24 Assistant Secretary
BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
CHRISTOPHER MEISTER, Executive Director
(in person and via audio conference)

1 CHAIRMAN McCOY: Good morning. This is
2 Lyle McCoy. I would like to call the meeting to
3 order.

4 The Governor of the State of Illinois
5 issued a Gubernatorial Disaster Proclamation on May
6 29, 2020 finding that pursuant to the provisions of
7 the Illinois Emergency Management Agency Act, a
8 disaster exists within the State of Illinois related
9 to public health concerns caused by the Coronavirus
10 Disease 2019, COVID-19, and declaring all counties
11 in the State of Illinois as a disaster area through
12 June 27, 2020.

13 In accordance with provisions of
14 Executive Order 2020-33 and reaffirmed by Executive
15 Order 2020-39 dated May 29, 2020, certain provisions
16 of the Open Meetings Act and the Illinois Finance
17 Authority Act -- specifically the requirement of
18 Section 801-25 of the Illinois Finance Authority Act
19 for a quorum of Members to be physically present at
20 a single location to conduct a meeting of the
21 Authority as well as similar requirements of the
22 Open Meetings Act -- have been suspended through
23 June 27, 2020.

24 Additionally, in accordance with SB

1 2135, recently passed by the General Assembly, the
2 head of the Authority, Eric Anderberg, has
3 determined that an in-person meeting of the
4 Committee today, June 9, 2020, is not practical or
5 prudent because of the disaster declared.

6 Therefore, this meeting of the Conduit Financing
7 Committee is being conducted via audio conference
8 without physical presence of the members.

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

14 As we will take the rolls, the
15 response of Members will be taken as an indication
16 that they can hear all other Members, discussions,
17 and testimonies.

18 Will the Assistant Secretary please
19 call the roll?

20 MR. MOSS: This is Mike Moss. The time
21 is 9:02 a.m.

22 Mr. Fuentes?

23 MEMBER FUENTES: Here.

24 MR. MOSS: Mr. Goetz?

1 MEMBER GOETZ: Here.

2 MR. MOSS: Mr. Hobert?

3 MEMBER HOBERT: Here.

4 MR. MOSS: Ms. Juracek?

5 MEMBER JURACEK: Here.

6 MR. MOSS: Mr. Wright?

7 Mr. Wright, are you on mute?

8 (No response.)

9 We will skip.

10 Mr. Zeller?

11 MEMBER ZELLER: Here.

12 MR. MOSS: Committee Chair McCoy?

13 CHAIRMAN McCOY: Here.

14 MR. MOSS: Chair Anderberg, ex-officio,

15 non-voting?

16 CHAIR ANDERBERG: I am here.

17 MR. MOSS: Again, this is Mike Moss.

18 Mr. Chairman, in accordance with Executive Order
19 2020-39 and the Open Meetings Act as amended to date
20 by SB 2135, a quorum of Committee Members has been
21 constituted.

22 CHAIRMAN McCOY: This is Lyle McCoy.

23 Before we begin making our way through today's
24 agenda, I'd like to request that each Member mute

1 their audio when possible to eliminate any
2 background noise unless you are making a second --
3 making or seconding a motion, voting, or otherwise
4 providing any additional comments for the record.
5 It makes it very difficult for the court reporter.
6 So please follow that.

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

13 Next, in accordance with the Open
14 Meetings Act as amended to date by SB 2135, all
15 votes of the Members will be conducted by roll call.

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

19 Chris, are you able to confirm that
20 this audio conference is clearly heard at the
21 physical location of this meeting?

22 EXECUTIVE DIRECTOR MEISTER: Yes, I am.

23 Thank you.

24 CHAIRMAN McCOY: Thank you. This is Lyle

1 McCoy.

2 If any members of the public
3 participating via audio conference find that they
4 cannot hear these proceedings clearly, please call
5 312-651-1300 or write info@il-fa.com immediately to
6 let us know and we will endeavor to solve the issue
7 as quickly as possible.

8 Moving forward, does anyone wish to
9 make any additions, edits, or corrections to the
10 Minutes from March 10, 2020?

11 (No response.)

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

15 MEMBER HOBERT: This is William Hobert.
16 So moved.

17 CHAIRMAN McCOY: Second?

18 Do we have a second out there, guys,
19 please?

20 MEMBER GOETZ: This is Mike Goetz. I'll
21 second.

22 CHAIRMAN McCOY: Thank you, Mike.

23 Will the Assistant Secretary please
24 call the roll?

1 MR. MOSS: This is Mike Moss. On the
2 motion by Member Hobert and seconded by Member
3 Goetz, I will call the roll.

4 Mr. Fuentes?

5 MEMBER FUENTES: Yes.

6 MR. MOSS: Mr. Goetz?

7 MEMBER GOETZ: Yes.

8 MR. MOSS: Mr. Hobert?

9 MEMBER HOBERT: Yes.

10 MR. MOSS: Ms. Juracek?

11 MEMBER JURACEK: Yes.

12 MR. MOSS: Mr. Wright?

13 (No response.)

14 And Mr. Zeller?

15 MEMBER ZELLER: Yes.

16 MR. MOSS: Committee Chair McCoy?

17 CHAIRMAN McCOY: Yes.

18 MR. MOSS: Chairman McCoy, the motion
19 passes.

20 CHAIRMAN McCOY: Thank you.

21 Again, this is Lyle McCoy. I would
22 like to ask for the general consent of the Members
23 to consider each of the New Business items
24 collectively and have the subsequent recorded vote

1 applied to each respective individual item unless
2 there are any specific New Business items that a
3 Member would like to consider separately.

4 (No response.)

5 Okay. Hearing none, Mr. Frampton,
6 please present Item 1.

7 MR. FRAMPTON: Thank you, Mr. McCoy.

8 Item 1 is a one-time Final Bond
9 Resolution for American Water Capital Corporation.
10 This project is Tab 1 in your Board Book and may be
11 found on page 40 of the Conduit Financing packet.
12 The not-to-exceed amount is \$25 million. The Bond
13 proceeds will be used to refinance and current
14 refund 100 percent of the outstanding principal
15 balance of American Water Series 2010 Bonds. The
16 Series 2010 Bonds were issued to fund ten projects
17 across Illinois-American Water Company's service
18 area. Those ten projects are briefly described on
19 page 10 of the report.

20 The original Series 2010 Bonds were
21 issued on a fixed rate basis with a 30-year term and
22 maturity date and were structured with a full and
23 final maturity due on May 1, 2040. That bullet
24 maturity structure is being retained here.

1 The Series 2020 Refunding Bonds will
2 be maintained the same: May 2040 final maturity
3 date, but American Water intends to attain two
4 objectives with this refinancing.

5 No. 1, refinance from a fixed rate of
6 5.25 percent to a lower interest rate; but (2) in
7 addition to that, the new Series 2020 Refunding
8 Bonds will be issued as multi-modal bonds so
9 American Water will be able to select one or more
10 maturities or terms, presumably of a shorter
11 duration, in order to take advantage of lower rates
12 on the short end of the yield curve.

13 The Company will be able to take
14 advantage, again, of the shorter end of the yield
15 curve. So while this will attain some present value
16 savings, they are going to determine exactly what
17 they are going to do based on market conditions in
18 advance of the planned August closing and upon
19 expiration of the subsequent interest rate periods.

20 As far as ratings, American Water
21 Works Company Inc. and its American Water Capital
22 Corp financing subsidy are both -- have both been
23 assigned investment grade ratings by both S&P and
24 Moody's. Both American Water Works and our

1 borrower, American Water Capital Corp, are rated
2 single A long-term and A-1 short-term, respectively,
3 and both companies are also rated BAA1 long-term by
4 Moody's.

5 As with the \$28.5 million refunding
6 issue that IFA closed on behalf of American Water
7 Capital Corp last November, American Water Capital
8 Corp plans for the IFA Series 2020 Refunding Bonds
9 to only be rated by S&P.

10 Just to be clear, American Water
11 Works Company Inc. is the parent company of American
12 Water Capital Corp. Its financing subsidy, American
13 Water Works Company Inc., is also the parent company
14 of its operating subsidiaries nationally, including
15 Illinois-American Water Company, its Illinois
16 regulated operating subsidy.

17 Moody's downgraded American Water in
18 April of 2019 from A-3 to BAA1. S&P most recently
19 affirmed their long-term ratings of single A and A-1
20 short-term in June of 2019.

21 Moving on just to the scope of
22 Illinois-American's operations in Illinois, those
23 are summarized on page 6 of the report. Statewide,
24 Illinois-American -- its Illinois-American Operating

1 subsidy employs 478 people and American Water
2 through other corporate operations that they have in
3 Illinois, which includes a management company, which
4 is a nonregulated operation, they run a water and
5 wastewater system at Scott Air Force Base. In
6 addition to that, American Water has a corporate
7 call center in Alton that employs 400 people and
8 also a testing lab at Belleville that employs
9 another 19.

10 Illinois-American's history in
11 Illinois goes back 140 years. They provide water
12 service to 1.3 million people in Illinois, so
13 roughly 10 percent of Illinois' population is served
14 by Illinois-American Water Company.

15 Just in terms of Illinois-American's
16 scope as a percentage of American Water's national
17 operations, that information is summarized on
18 page 13 of the report. In the middle of page 13,
19 you can see that Illinois-American comprises roughly
20 9.9 percent of American Water's regulated business
21 revenues and represents 9.8 percent of their
22 regulated customer base nationally.

23 Corporate-wide, roughly 86 percent of
24 the American Water's operations are attributable to

1 these regulated utilities, and if you look at the
2 financials on page 12, their coverages are very
3 strong as one would expect for a single A and BBB+
4 equivalent rated company. The bonds will be
5 underwritten and publicly sold by Wells Fargo
6 Securities based on the anticipated S&P ratings on
7 the Series 2020 IFA Refunding Bonds, and we
8 recommend approval.

9 At the 9:30 meeting, we will have
10 guests from American Water. The spokesman for the
11 group or spokesperson for the group will be
12 Elizabeth Matthews, who is the new Vice President of
13 Operations for the Illinois-American Water Company.

14 Are there any questions or comments?

15 (No response.)

16 CHAIRMAN McCOY: Thanks, Mr. Frampton.
17 Hearing no questions, could we head -- move forward
18 on to presenting Item No. 2.

19 MR. FRAMPTON: Yes. Thank you,
20 Mr. McCoy.

21 Item 2 is a one-time final Bond
22 Resolution for the Near North Montessori School.
23 This is Tab 2 in your book, page 56 in the Conduit
24 packet. And the not-to-exceed amount for this final

1 Bond Resolution is \$8.5 million; however, the
2 anticipated issuance amount is expected to be
3 \$8.1 million, and based on principal payments by
4 Near North as of 6/1, the bank expects that the
5 refunding proceeds of this Bond issue will be
6 approximately \$6.88 million and \$1.22 million will
7 be new money bonds, which will finance a small
8 portion of the school's recently completed
9 \$7.4 million Annex II expansion project.

10 That Annex II expansion project has
11 been -- was completed in November and was largely
12 financed through a \$6 million capital campaign,
13 which the school has completed.

14 One of the key facts in the report is
15 noted on page 2: The sources and uses of funds.
16 One of the key underlying strengths of this project
17 and of the school is their conservative use of debt.
18 You will note on the Sources and Uses Table that in
19 addition to the \$6 million capital campaign, they
20 have also dedicated available cash on hand to pay
21 substantial project costs.

22 So on this new \$7.4 million project,
23 they will only be financing roughly \$1.2 million.
24 In addition to that, they will be funding the costs

1 of issuance and financing. They will be covering
2 those costs out of pocket and not through proceeds
3 of the Bond issue.

4 Just in terms of Near North's
5 financials, those are on page 12 of the report,
6 page 51 of the Conduit packet. Whoops. Page 8,
7 rather, of the report, and page 63 of the Conduit
8 packet.

9 Near North has essentially been
10 operating at near 100 percent capacity over the last
11 several years. The Annex II project is not
12 increasing student enrollment capacity. That's one
13 reason that they financed the Annex II project
14 through a fundraising campaign. You can see that
15 the revenue growth of the EBITDA margins and -- have
16 all been stable and the debt service coverage has
17 been strong -- actually, extraordinary for a
18 non-rated independent school.

19 What this -- what the refunding will
20 do, it will only increase the final maturity date of
21 the bonds modestly from 2039 to 2045. So that's
22 just a six-year extension. They're going to price
23 the bonds initially for a seven-year term, and the
24 interest rate reduction attributable to this

1 refunding is expected to be very modest, just a
2 quarter of a percentage point or so. But this is a
3 very strong school and the bank direct purchase
4 structure through Fifth Third offers the lowest risk
5 to the Authority and we recommend approval.

6 Are there any questions or comments?

7 (No response.)

8 CHAIRMAN McCOY: Hearing none, thank you,
9 Mr. Frampton, for those two presentations.

10 And Mr. Fletcher, I believe you're
11 presenting Item 3.

12 MR. FLETCHER: Yes. Good morning,
13 everyone. Thank you for joining. Tab 3 in your
14 Board Books and page 68 of the Conduit packet is a
15 Final Bond Resolution on behalf of Barrington
16 Community Unit School District No. 220 in a
17 not-to-exceed amount of \$50 million.

18 The District covers approximately 72
19 square miles, primarily in Cook and Lake counties
20 with areas extending into McHenry and Kane counties.
21 Its facilities include the Barrington Early Learning
22 Center for pre-K, eight elementary schools for
23 grades kindergarten through 5, two middle schools
24 for grades 6 through 8, and finally Barrington High

1 School.

2 Earlier this year, in March, voters
3 residing in the District approved a Bond referendum
4 to borrow \$147 million to finance a portion of the
5 District's management facilities plan called
6 Blueprint 220.

7 Project costs at this time include
8 safety and security improvements by eliminating
9 mobile classrooms, enhancing building security,
10 upgrading the safety in interior classrooms and
11 hallways, and improving overall traffic flow.
12 Additionally, Bond proceeds will finance dedicated
13 STEM labs, physical education and wellness spaces,
14 and updated educational and community spaces for
15 arts and athletics as part of the project. Finally,
16 all buildings will have heating, air conditioning,
17 electrical, plumbing, roof and window improvements
18 upon completion of the overall project.

19 IFA's issuance of the proposed Series
20 2020 bonds will be the first tranche of Bonds to be
21 issued to finance this overall \$147 million project.
22 The plan to finance contemplates that the proposed
23 bonds will be sold in one or more series through a
24 public offering based on the District's current

1 long-term debt rating of AAA from S&P. The District
2 expects S&P to affirm the AAA ratings on the
3 District's outstanding bonds and to assign the same
4 AAA rating to the new Series 2020 bonds later this
5 week or early next week.

6 The bonds will be underwritten by
7 Robert Baird & Company as senior manager and the
8 following co-managers: Mesirow Financial; Raymond
9 James & Associates; Stifel, Nicolaus; Piper Sandler;
10 and UBS.

11 According to the District's financial
12 advisor, PMA Securities, the Bonds will be issued as
13 a mix of serial maturities, ranging from June 2021
14 though December 2039. Currently, the true interest
15 costs to the District is anticipated to be 2 percent
16 and 3 percent, reflective of their AAA rating.

17 If I can turn your attention to the
18 Confidential section of the report, Table 7 on the
19 top of page 10 shows that the District has managed
20 its budgets well and has been increasing its
21 operating fund balances in each of the last three
22 years.

23 Furthermore, if you take a look just
24 underneath at Table 8, you'll note that the District

1 has approximately \$2.25 million of reserves on hand
2 in its working cash fund.

3 Next, Table 11, which is on the top
4 of page 12 of the report is a forecast debt margin
5 computation prepared by IFA staff. You will note
6 that the District is only moderately leveraged at
7 this time. In fact, approximately \$8 million of the
8 current \$12 million of outstanding indebtedness will
9 be maturing in December of this year. Thus, the
10 proposed collective debt to be issued through a
11 series of Bond offerings over the next several years
12 will still only represent approximately 36 percent
13 of the statutory authorization the District could
14 utilize to finance capital improvements.

15 In conclusion, Barrington 220 is one
16 of the most fiscally responsible school districts in
17 Illinois and currently has the second lowest tax
18 rate of all the peer school districts. Coupled with
19 the strong property collection rates and relatively
20 well-heeled socioeconomic profiles of the District
21 as noted throughout the report, we recommend
22 approval.

23 Are there any questions?

24 MEMBER GOETZ: Yeah. This is Mike Goetz.

1 Brad, is the school district aware
2 that they need to pay a prevailing wage on these
3 construction projects?

4 MR. FLETCHER: Yes, sir. That's correct.

5 MEMBER GOETZ: Okay. Thank you.

6 MR. FLETCHER: Sure.

7 CHAIRMAN McCOY: Any other questions?

8 (No response.)

9 If not, thank you.

10 And Mr. Fletcher, I believe you're
11 presenting Item 4 as well.

12 MR. FLETCHER: Yes. Tab 4 in your Board
13 Books and also page 80 of the Conduit packet is a
14 Bond resolution on behalf of North Park University,
15 which is located on Chicago's north side.

16 The University issued its \$30 million
17 Bond through IFA in 2012 in order to finance
18 construction of an approximately 100,000-square foot
19 science and community life building on North
20 Christiana Avenue and to refinance other
21 indebtedness outstanding at that time.

22 The borrower and JPMorgan Chase Bank
23 agreed at the time to a fixed interest rate for an
24 initial term of five years otherwise ending in

1 September of 2017, with a final maturity of
2 October 2042.

3 Then, in June 2016, with IFA's
4 consent, and more than a year before the expiration
5 of the initial term, the borrower and JPMorgan
6 agreed to extend the initial term through
7 September 2021 and reset the fixed interest rate
8 while smoothing the bond's principal amortization.

9 Now, at this time, once again more
10 than a year before the expiration of the extended
11 initial term, the borrower and JPMorgan have agreed
12 to decrease the fixed interest rate by approximately
13 14 basis points and again extend the banking
14 relationship through September 2025.

15 The outstanding principal amount on
16 the Series 2012 Bond was approximately \$27,925,000
17 as of this June 1st.

18 The Authority is simply being asked
19 for our consent and approval of this Resolution to
20 authorize the execution and delivery of a second
21 amendment to the Bond and Loan Agreement and approve
22 related documents. Closing of this amendment is
23 currently scheduled for tomorrow, June 10. Our fee
24 is listed on the top of page 5 of the report in the

1 Confidential section.

2 Are there any questions?

3 (No response.)

4 CHAIRMAN McCOY: Thank you, Mr. Fletcher.

5 Moving ahead to Item 5, Ms. Weber.

6 MS. WEBER: Thank you, Chairman McCoy,
7 and good morning to everyone.

8 Item 5 is a Resolution concerning
9 modification of the terms of debt issues of the
10 Authority and its predecessors. Given current
11 economic conditions, some of the Authority's Conduit
12 borrowers and their respective lenders or Bond
13 holders have negotiated or may negotiate a
14 modification, forbearance, or waiver related to
15 outstanding Bond issues.

16 This Resolution would allow the
17 Authority to facilitate those agreements by
18 providing an acknowledgement or, if required,
19 approve a consent thereto, or entering into
20 supplements or amendments to the Bond documents.

21 Conditions to such actions include
22 the following:

23 (1) Any required bondholder consent
24 must have been obtained.

1 (2) The modifications must not
2 violate any parameters set forth in the original
3 approving Bond resolution.

4 (3) Bond counsel must provide an
5 opinion to the effect that the modifications will
6 not adversely affect the tax-exempt status of the
7 bonds.

8 (4) The changes must not result in a
9 reissuance for tax purposes.

10 And (5) there must be no change to
11 the requirement to file the Illinois Comptroller's
12 C-08 form.

13 Are there any questions or comments?

14 (No response.)

15 CHAIRMAN McCOY: Thank you very much. I
16 appreciate it.

17 Again, this is Lyle McCoy -- was
18 there a question?

19 (No response.)

20 This is Lyle McCoy. I would like to
21 request a motion to recommend for approval the
22 following New Business items: 1, 2, 3, 4, and 5.
23 Is there such a motion?

24 MEMBER JURACEK: This is Arlene Juracek.

1 So moved.

2 MEMBER GOETZ: And this is Mike Goetz.

3 I'll second.

4 CHAIRMAN McCOY: Thank you.

5 Will the Assistant Secretary please
6 call the roll?

7 MR. MOSS: This is Mike Moss. On the
8 motion by Member Juracek and seconded by Member
9 Goetz, I will call the roll.

10 Mr. Fuentes?

11 MEMBER FUENTES: Yes.

12 MR. MOSS: Mr. Goetz?

13 MEMBER GOETZ: Yes.

14 MR. MOSS: Mr. Hobert?

15 MR. HOBERT: Yes.

16 MR. MOSS: Ms. Juracek?

17 MEMBER JURACEK: Yes.

18 MR. MOSS: Is Mr. Wright in the meeting?

19 MEMBER WRIGHT: Yes.

20 MR. MOSS: Let the record reflect that
21 Member Wright has joined the meeting.

22 Mr. Wright?

23 MEMBER WRIGHT: Yes.

24 MR. MOSS: Mr. Zeller?

1 MEMBER ZELLER: Yes.

2 MR. MOSS: Committee Chair McCoy.

3 CHAIRMAN McCOY: Yes.

4 MR. MOSS: Chair McCoy, the motion
5 carries.

6 CHAIRMAN McCOY: Thank you.

7 This is Lyle McCoy. Is there any
8 other business to come before this Committee?

9 (No response.)

10 Hearing none, is there any public
11 comment for the Committee?

12 (No response.)

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

19 MEMBER FUENTES: This is Jim Fuentes. So
20 moved.

21 MEMBER WRIGHT: This is Jeffrey Wright.
22 Second.

23 CHAIRMAN McCOY: Thank you.

24 Will the Assistant Secretary please

1 call the roll?

2 MR. MOSS: This is Mike Moss. On the
3 motion by Member Fuentes and seconded by Member
4 Wright, I will call the roll.

5 Mr. Fuentes?

6 MEMBER FUENTES: Fuentes. Aye, and I
7 confirm that I can hear all participants,
8 discussion, and testimony.

9 MR. MOSS: Mr. Goetz?

10 MEMBER GOETZ: Yes, and I confirm that I
11 could hear all participants, discussion, and
12 testimony.

13 MR. MOSS: Mr. Hobert?

14 MEMBER HOBERT: Aye, and I confirm that I
15 could hear all participants, discussions, and
16 testimony.

17 MR. MOSS: Ms. Juracek?

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

21 MR. MOSS: Mr. Wright?

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

1 MR. MOSS: Mr. Zeller?

2 Mr. Zeller, you may be on mute.

3 MR. ZELLER: Sorry about that.

4 Aye, and I confirm that I could hear
5 all participants, testimony, and discussion.

6 MR. MOSS: And Committee Chair McCoy?

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

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

12 CHAIRMAN McCOY: Excellent. Perfect.
13 9:28. So perfect timing. Thank you all.

14 MR. MOSS: The time is 9:28.

15 (Off the record at 9:28 a.m.)

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REPORTER CERTIFICATION

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

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this July 6, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

&	2020-33 2:14	6.88 13:6	additionally 2:24
& 17:7,9	2020-39 2:15 4:19	6/1 13:4	16:12 24:14
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084-002437 27:17	2039 14:21 17:14	7	advance 9:18
1	2040 8:23 9:2	7 17:18	advantage 9:11,14
1 8:6,8,10,23 9:5	2042 20:2	7.4 13:9,22	adversely 22:6
10:2,19 21:23	2045 14:21	72 15:18	advisor 17:12
22:22	2135 3:1 4:20 5:14	8	affect 22:6
1.2 13:23	2166 27:16	8 14:6 15:24 17:24	affirm 17:2
1.22 13:6	220 15:16 16:6	18:7	affirmed 10:19
1.3 11:12	18:15	8.1 13:3	aforesaid 27:7
10 6:10 8:19 11:13	25 8:12	8.5 13:1	agency 2:7
17:19 20:23	27 2:12,23	80 19:13	agenda 4:24
100 8:14 14:10	27,925,000 20:16	801-25 2:18	agreed 19:23 20:6
100,000 19:18	28.5 10:5	86 11:23	20:11
11 18:3	29 2:6,15	9	agreement 20:21
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13 11:18,18	17:16 22:4,22	9.9 11:20	air 11:5 16:16
14 20:13	30 8:21 19:16	9:00 1:7	allow 21:16
140 11:11	312-651-1300 6:5	9:02 3:21	alton 11:7
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19 2:10 11:9	4	9:30 12:9	5:14
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