

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 CONFERENCE on
Tuesday, October 13, 2020 at 8:30 a.m., pursuant to
notice.

PRESENT VIA AUDIO CONFERENCE:

COMMITTEE CHAIR MIKE GOETZ
MEMBER JAMES FUENTES
MEMBER ARLENE JURACEK
MEMBER JEFFREY WRIGHT
MEMBER BRADLEY ZELLER
CHAIR WILL HOBERT, ex-officio, non-voting

ALSO PRESENT:

BRAD FLETCHER, Vice-President, Assistant
Secretary
RICH FRAMPTON, Executive Vice-President
CHRISTOPHER MEISTER, Executive Director
(in person and via audio conference)
SARA PERUGINI, Vice-President, Healthcare/CCRC

1 CHAIR GOETZ: Good morning, this is Mike
2 Goetz. Thank you everyone for joining today.

3 I've been asked by Chairman Hobert to lead
4 this meeting for the Conduit Financing Committee as the
5 most senior Member because there is no Committee Chair at
6 this point in time.

7 I would like to welcome our new members,
8 and I would like for them to introduce themselves so I
9 don't mess up the pronunciation of their names.

10 So, Drew, we want to start with you.

11 MR. BERES: Hi. Drew Beres here from Chicago.
12 Thank you.

13 CHAIR GOETZ: Peter.

14 MR. AMARO: Hi. Peter Amaro with -- from
15 Chicago as well.

16 CHAIR GOETZ: Eduardo.

17 MR. TOBON: Eduardo Tobon in Chicago as well.

18 CHAIR GOETZ: And Jose.

19 MR. RESTITUYO: Good morning. Jose Restituyo
20 from Chicago.

21 CHAIR GOETZ: All right. Thank you, guys.

22 For our new Members joining this Committee
23 as guests this morning, please refrain from making any
24 motions or voting during the Committee's proceedings.

1 Our hope is that by listening to the
2 operations of this Committee today you will be given a
3 chance to hear about each of the conduit financing
4 projects that will be ultimately considered at the
5 meeting of all the Members later this morning at 9:30.
6 Nevertheless, you are welcome to ask questions during the
7 Committee meeting as well as during the regular meeting
8 of all Members that follows.

9 I'd like to call the Committee meeting to
10 order.

11 MR. FLETCHER: Good morning. This is Brad
12 Fletcher. Thank you, Mr. Goetz.

13 Today's date is October 13th, 2020, and
14 this special meeting of the Authority's Conduit Financing
15 Committee has been called to order by Committee Chair
16 Goetz at the time of 8:31 a.m.

17 CHAIR GOETZ: All right. This is Mike Goetz
18 again. Thank you, Brad.

19 The Governor of the State of Illinois
20 issued a Gubernatorial Disaster Proclamation on
21 September 18th, 2020 finding that, pursuant to the
22 provisions of the Illinois Emergency Management Agency
23 Act, a disaster exists within the State of Illinois
24 related to public health concerns caused by Coronavirus

1 2019 and declaring all counties in the State of Illinois
2 as a disaster area, which proclamation remains in effect
3 for 30 days.

4 In accordance with the provisions of
5 Section 7(e) of the Open Meetings Act, as amended, the
6 Chair of the Authority, Will Hobert, has determined that
7 an in-person meeting of the Authority and any of its
8 Committees today, is not practicable or prudent because
9 of the disaster declared. Therefore, the Conduit
10 Financing Committee meeting is being conducted via audio
11 conference, without the physical presence of a quorum of
12 the members.

13 Executive Director Meister is currently in
14 the Authority's office at the location of the meeting and
15 hosting the audio conference. All members will attend
16 this meeting via audio conference.

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

20 Will the Assistant Secretary please call
21 the roll.

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

24 Mr. Fuentes?

1 MR. FUENTES: Here.

2 MR. FLETCHER: Ms. Juracek?

3 MS. JURACEK: Here.

4 MR. FLETCHER: Mr. Wright?

5 MR. WRIGHT: Here.

6 MR. FLETCHER: Mr. Zeller?

7 MR. ZELLER: Here.

8 MR. FLETCHER: Committee Chair Goetz?

9 CHAIR GOETZ: Here.

10 MR. FLETCHER: And Chair Hobert, ex-officio,
11 non-voting?

12 CHAIR HOBERT: Here.

13 MR. FLETCHER: Again, this is Brad Fletcher.

14 Committee Chair Goetz, in accordance with
15 Section 7(e) of the Open Meetings Act as amended, a
16 quorum of Members has been constituted.

17 CHAIR GOETZ: This is Mike Goetz.

18 Thank you, Brad.

19 Before we begin making our way through
20 today's agenda, I'd like to request that each member mute
21 their audio when possible to eliminate any background
22 noise unless you are making or seconding a motion, voting
23 or otherwise providing any comments for the record. To
24 mute and unmute your line, you may press *6 on your key

1 pad if you do not have that feature on your phone.

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

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

11 Chris, can you confirm that this audio
12 conference is clearly heard at the physical location of
13 the meeting?

14 MR. MEISTER: This is Executive Director Chris
15 Meister. Thank you, Committee Chair Goetz.

16 I'm physically present in the conference
17 room on the 10th Floor of 160 North LaSalle Street in
18 Chicago. I can confirm that I can hear all discussions,
19 presentations and votes here at the Committee location.

20 I've advised the security guards on the
21 first floor that we have two public meetings today, of
22 which this is one. The agendas for both meetings have
23 been posted both on this floor, the 10th Floor, and on
24 the first floor of 160 North LaSalle as well as on the

1 Authority's website last Wednesday, October 7th, 2020.

2 Building security has been advised that
3 any members of the public who choose to do so and who
4 choose to comply with the building's public health and
5 safety requirements may take the elevator, come into this
6 room and listen to the proceedings and publicly comment
7 if they wish.

8 At the moment there is no one on either
9 the floor or this room. The door is open.

10 Thank you, Chairman Goetz.

11 CHAIR GOETZ: This is Mike Goetz.

12 Thank you, Chris.

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

18 Okay. Due to a lack of quorum on
19 September 8, 2020, we will be voting on two sets of
20 minutes.

21 Does anyone wish to make any additions,
22 edits or corrections to the minutes from both
23 August 11th, 2020 and September 8, 2020?

24 (No response.)

1 Hearing none, I would like to request a
2 motion to approve the minutes.

3 Is there such a motion?

4 MR. FUENTES: This is James Fuentes.

5 So moved.

6 MR. WRIGHT: This is Jeffrey Wright.

7 So moved.

8 CHAIR GOETZ: All right. Will the Assistant
9 Secretary please call the roll.

10 MR. FLETCHER: This is Brad Fletcher.

11 On the motion by Member Fuentes and I
12 believe that was a second by Member Wright, I will call
13 the roll.

14 Mr. Fuentes?

15 MR. FUENTES: Yes.

16 MR. FLETCHER: Ms. Juracek?

17 MS. JURACEK: Yes.

18 MR. FLETCHER: Mr. Wright?

19 MR. WRIGHT: Yes.

20 MR. FLETCHER: Mr. Zeller?

21 MR. ZELLER: Yes.

22 MR. FLETCHER: And Committee Chair Goetz?

23 CHAIR GOETZ: Yes.

24 MR. FLETCHER: Again, this is Brad Fletcher.

1 Committee Chair Goetz, the motion carries.

2 CHAIR GOETZ: All right. This is Mike Goetz.

3 Thank you, Brad.

4 I'd now like to ask for the general
5 consent of the Members to consider each of the new
6 business items collectively and to have the subsequent
7 recorded vote applied to each respective individual item
8 unless there are any specific new business items that a
9 Member would like to consider separately.

10 Mr. Frampton, please present Item Number
11 1.

12 MR. FRAMPTON: Thank you, Committee Chair
13 Goetz.

14 Item 1 is a 501(c)(3) revenue bond
15 request. Staff requests approval of a one-time final
16 bond resolution for Clare Oaks authorizing the issuance
17 of Series 2020 Bonds in an amount not to exceed
18 \$52,000,000.

19 Because the issuance of the IFA Series
20 2020 Bonds is pursuant to the terms of a confirmed plan
21 of reorganization approved by the U.S. Bankruptcy Court,
22 approval of this Final Bond Resolution would enable
23 issuance of the Series 2020 Bonds, thereby enabling Clare
24 Oaks to satisfy a key pre-condition to exiting Chapter

1 11.

2 Before discussing the Clare Oaks request
3 further I just would like to point out that the
4 presentation format for this project is comprised first
5 of a three-page cover memo which begins on Page 66 of the
6 Conduit packet. That cover memo will be the primary
7 focus of my presentation. It covers the most pertinent
8 facts and considerations for the IFA Board and this
9 Committee.

10 Secondly, beginning on Page 69 of the
11 Conduit packet is the traditional project report format
12 for this Clare Oaks project. The project report is
13 really an informational appendix that reports
14 supplemental background information describing the terms
15 and structure that were specified in the confirmed plan.

16 So with that, I'm going to begin walking
17 through the three-page cover memo beginning with the
18 history of the Clare Oaks project.

19 Clare Oaks is a continuing care retirement
20 community or CCRC located in Bartlett, Illinois in
21 northwest Cook County, a few miles southeast of Elgin.
22 The project is approximately 1.6 miles south/southeast of
23 the US-20 Illinois 59 interchange.

24 Since its inception Clare Oaks has used an

1 entrance fee based residency model under which
2 prospective residents sell their home in order to pay the
3 entrance fee. I will be contrasting key changes in the
4 new Clare Oaks entrance fee refund policy that has been
5 voted on and approved by the residents and also confirmed
6 pursuant to the Court's order.

7 IFA issued approximately \$113,000,000 of
8 bonds which financed the original construction and
9 equipping of the Clare Oaks campus which opened in 2008.
10 Clare Oaks filed for Chapter 11 bankruptcy for the first
11 time in 2011. The primary reason cited at that time was
12 a slower than expected fill rate reflective of reduced
13 housing values associated with the Great Recession.
14 Notably, this factor was also cited by other CCRCs
15 financed by the Illinois Finance Authority at that time.

16 In circumstances similar to the subject
17 2020 Clare Oaks request to issue the Series 2020 Bonds,
18 pursuant to a confirmed plan of the Bankruptcy Court in
19 2012, the U.S. Bankruptcy Court issued a confirmation
20 order that provided for the issuance of approximately
21 \$9.5 million of Series 2012 Refunding Bonds by IFA which
22 refunded and ratably exchanged the Series 2006 Bonds.

23 As typical with most bankruptcy
24 reorganizations for real estate projects, IFA issued

1 approximately \$9.5 million of Series 2012 Bonds, the
2 proceeds of which restructured and deleveraged the
3 project by reducing the outstanding principal balance of
4 the bonds as a result of the debt restructuring.

5 In order to accommodate the Court's 2012
6 debt restructuring plan, the outstanding principal
7 balance was reduced, and the remaining balance was
8 allocated on a pro rata basis among the bond holders.

9 As a result, at that time it was necessary
10 for the Authority to waive both its \$100,000 minimum bond
11 denomination policy and three-year no-default requirement
12 that normally applied to the issuance of non-rated bonds
13 that seek to be sold in non-institutional denominations.
14 So because of the Court order, it was a necessity in 2012
15 to issue bonds with a waiver of the minimum \$100,000
16 denomination policy, and it is again in connection with
17 the Series 2020 Bonds.

18 Anyway, on June 11, 2019, Clare Oaks filed
19 for Chapter 11 bankruptcy for a second time. Following
20 extensive negotiations with plan sponsors, the committee
21 of unsecured creditors and Clare Oaks reached global
22 settlement on the terms of the consensual restructuring
23 plan which was set forth in the plan of reorganization
24 that was confirmed by the U.S. Bankruptcy Court on

1 Tuesday, September 29th, 2020.

2 As the judge of the Bankruptcy Court cited
3 during the September 29th confirmation hearing, the plan
4 of reorganization was overwhelmingly approved by all
5 classes of secured creditors. The secured creditors were
6 namely the 2012 Bond Holders and also unsecured creditors
7 who were entitled to vote on the reorganization plan
8 proposal. The unsecured creditors were primarily
9 comprised of current and former residents of Clare Oaks
10 eligible now or in the future for entrance fund --
11 entrance fee refunds.

12 The last two bullets on Page 1 of the
13 cover memo are the most critical decision points per the
14 IFA Board. First, issuance of the IFA Series 2020 Bonds
15 is a necessary pre-condition to enabling Clare Oaks to
16 effectuate its plan of reorganization. Secondly, the
17 first -- the confirmed plan noted that in the -- or the
18 plan of reorganization prior to confirmation had noted
19 that in the event Clare Oaks is unable to proceed with
20 its plan Clare Oaks would file for Chapter 11 bankruptcy.

21 Moving onto Page 2, the four key
22 anticipated results of implementing the plan of
23 reorganization reflecting issuance of the IFA Series 2020
24 Bonds are enumerated in points numbered 1 through 4 at

1 the top of Page 2, and those include, number 1,
2 deleveraging the project. As a result of the
3 reorganization, total debt outstanding will be reduced
4 from approximately \$90.6 million to roughly \$51,000,000
5 according to the plan, thereby significantly deleveraging
6 the project.

7 The second key result is that in
8 connection with the reorganization there will also be
9 5,000,000 of -- \$5,000,000 series of new money bonds that
10 will be specifically earmarked for capital improvements.
11 A small portion may be used to fund reserves, but the
12 majority of those proceeds are expected to fund deferred
13 capital improvements at the project subsequent to the
14 bankruptcy filing and more importantly and critically to
15 funding renovations to the project that will reposition
16 the property by converting 60 units of skilled nursing
17 into 32 new units of assisted living.

18 Just in terms of occupancy at the Clare
19 Oaks campus, skilled nursing as of the bankruptcy filing
20 date in June 2011, occupancies across Clare Oaks
21 independent living, assisted living and skilled nursing
22 units were as follows: Independent living occupancy was
23 80.5 percent. Assisted living occupancy was 87.9
24 percent. That was the highest. Skilled nursing

1 occupancy was the lowest at 63.3 percent. So the current
2 sponsors believe that by repositioning the unit mix
3 performance will improve.

4 The third key anticipated result is the
5 reorganization and provides for modified residency
6 agreements which have been accepted by all the
7 independent living residents that will provide for
8 entrance fee refunds only upon resale and collection of a
9 new entrance fee for the former resident's unit.

10 Up to now the -- when a Clare Oaks
11 resident exits Clare Oaks, Clare Oaks has been obligated
12 to repay the resident's entrance fee within 12 months or
13 24 months of leaving Clare Oaks, so leaving the facility
14 triggered repayment of the entrance fee. Under the
15 modified residency agreement the vacated unit will need
16 to be resold and a new residency -- a new entrance fee
17 will need to be collected before the entrance fee refund
18 will be paid. This is expected to help solve a long-term
19 issue that has created ongoing liquidity problems for
20 Clare Oaks.

21 Fourth, the restructuring is anticipated
22 to improve cash flows. That reflects the deleveraging of
23 the project to pay various classes of unsecured
24 creditors. Those classes of unsecured creditors are

1 primarily comprised of the former residents of Clare
2 Oaks.

3 Moving to the staff recommendation, we
4 recommend approval of the final bond resolution as
5 presented in connection with this financing which
6 includes a waiver to IFA's \$100,000 minimum denomination
7 requirement on non-rated bonds as required in the
8 confirmed plan approved by the Bankruptcy Court. This
9 waiver will be limited to an anticipated \$43.5 million of
10 the Series 2020 Bonds. That \$43.5 million of Series 2020
11 Bonds will be provided to the -- will be exchanged for
12 certain of the Series 2012 Bonds.

13 In order to conform with the plan of
14 reorganization, those bonds will be sold -- will be --
15 will be in denominations of less than \$100,000.
16 Additionally, a second waiver will be necessary that
17 waives a three-year no-default requirement that's
18 associated with IFA's waiver policy. Clearly the
19 Bankruptcy Court order mandates waiver of both the
20 \$100,000 minimum bond denomination requirement for
21 non-rated bonds as well as the associated three-year note
22 default requirement. So \$43.5 million of the bonds will
23 be subject to both of the waivers.

24 In contrast, the \$7 1/2 million of new

1 money bonds that will be sold to the bond holders -- to
2 the two plan sponsors and the new project manager will be
3 sold in conformance with IFA handbook policies. Those
4 will be sold in minimum denominations of \$100,000 to
5 preclude distribution to resale holders. All that is
6 consistent with Board-approved IFA Bond handbook
7 requirements.

8 The bottom of Page 2 provides supplemental
9 information on the two plan sponsors -- Amundi Pioneer
10 Asset Management and Lapis Advisors, LP. Amundi Pioneer
11 was actually an original 2006 investor in the Clare Oaks
12 project, so Amundi Pioneer has stuck with this project
13 through the first bankruptcy and also has been
14 instrumental as a plan sponsor in this plan of
15 reorganization that's been confirmed by the Court.
16 Lapis became a Clare Oaks Bond Holder in 2018 prior to
17 the June 11, 2019 filing.

18 On Page 3 of the report, the list of
19 professional -- the list of financing professionals is
20 noted. The new property management company is ER Senior
21 Management, LLC in Abilene, Texas. They also operate
22 under the name of Evergreen Senior Living. They are
23 investing in the subordinate Series 2020B Bonds.

24 Just moving onto the report. Briefly,

1 Page 69 of the Conduit packet, the reconfiguration of the
2 unit mix is noted on the last two bullets, Pages 69 and
3 70. The project will continue to feature 164 independent
4 living units, but the configuration of skilled nursing
5 units will go from 120 units to 60 units while the number
6 of assisted living units will go from 33 units up to 65
7 units.

8 Moving onto Page 70 of the packet which is
9 the second page of the report, there is a chart that
10 demonstrates how the bonds will be restructured. Under
11 the estimated claims there are three series of 2012
12 Bonds -- the A1s, A2s and 2012Bs. Those will be
13 exchanged for \$43.5 million of new bonds, so roughly
14 \$48,000,000 of 2012 Bonds will be exchanged for 43.5
15 million of new bonds. That is the reason why the plan of
16 reorganization provides for the bond denominations to be
17 amounts less than \$100,000.

18 The 2012 -- the Series 2012C Bonds in the
19 second row of that chart totaling just over \$35,000,000,
20 those were junior subordinate bonds. They were really
21 hope bonds. Those have been canceled and discharged.

22 Finally, just moving onto the participants
23 in the plan, Pages 73 through 75 present the new board of
24 directors, the new executive director and also provide

1 information on the new management company for Clare Oaks
2 all as set forth in the confirmed plan.

3 So, again, the terms of the Clare Oaks
4 financing have been all established by the confirmation
5 hearing of the Bankruptcy Court, and IFA -- the Clare
6 Oaks ask of IFA in this case is to approve the resolution
7 authorizing the issuance of the bonds subject to the --
8 satisfying the -- subject to providing for the policy
9 waivers I've discussed, and all this will enable Clare
10 Oaks to clear a necessary hurdle and pre-condition for
11 Clare Oaks to exit Chapter 11 bankruptcy, and we
12 recommend approval.

13 CHAIR GOETZ: Any questions for Rich?

14 (No response.)

15 This is Mike again.

16 Brad, you want to take us through
17 Resurrection University.

18 MR. FLETCHER: Yes.

19 This is Brad Fletcher.

20 Thank you, Vice-Chair Goetz.

21 Tab 2 in your Board books is a Final Bond
22 Resolution on behalf of Resurrection University in a
23 not-to-exceed amount of \$9,000,000. Because Resurrection
24 is a first time university, I would like to step through

1 a little bit of their background.

2 Resurrection University was originally
3 founded in 1914 as the West Suburban School for Nurses in
4 Oak Park. The upper division university accredited by
5 the Higher Learning Commission today offers
6 undergraduate, graduate and professional programs in both
7 its college of nursing as well as its college of health
8 sciences, each of which are currently located at Presence
9 Health St. Elizabeth Hospital in the Wicker Park
10 neighborhood of Chicago.

11 Resurrection is somewhat unique relative
12 to its peers in that it is an upper division university
13 and, therefore, only accepts students who have already
14 completed a minimum of two years college course work.
15 That is to say, students complete their general education
16 requirements elsewhere, often at community colleges
17 aligned for a more cost-effective master's or bachelor's
18 degree.

19 The University enrolled 792 students in
20 the fall of 2017, 867 students in the fall of 2018 and
21 860 students in the fall of 2019, a positive trend,
22 demonstrating that the University is meeting both parent
23 and students' expectations.

24 Of the 860 students enrolled in the fall

1 of 2019, 754 were undergraduate students and 106 were
2 graduate students. Also, the University currently has a
3 network of over 5,600 alumni.

4 To the transaction before us, the plan of
5 finance contemplates issuance of the IFA Series 2020
6 Bonds to fund in part construction of proposed leasehold
7 improvements at the University's proposed new
8 88,000-square foot Oak Brook campus to be located at 2122
9 York Road.

10 In addition to proceeds of the IFA Series
11 2020 Bonds, the landlord will be providing approximately
12 \$5 1/2 million to the University through a tenant
13 improvement allowance to complete the overall \$15 1/2
14 million construction project.

15 Construction and leasehold improvements at
16 the new Oak Brook satellite campus is scheduled to begin
17 this fall, although site work has already been initiated,
18 and will offer immediate additional classroom capacity to
19 students and staff upon its completion next summer.

20 Once completed, the Oak Brook campus will
21 provide greater access to more parking for the
22 University's increasingly metropolitan wide student body.
23 While the University will maintain programmatic and
24 administrative functions in its existing Chicago

1 location, the Oak Brook campus will provide an additional
2 campus site to accommodate its growing operations.

3 The IFA Series 2020 Bonds will be
4 purchased in whole by Fifth Third Commercial Funding,
5 Inc. which is an affiliate of the Fifth Third Bank
6 National Association under common ownership. Both
7 entities are wholly-owned subsidiaries of Fifth Third
8 Bank Corp. Fifth Third Commercial Funding will be the
9 Bond Purchaser for an initial term of seven years, and
10 the IFA Series 2020 Bonds will have an anticipated final
11 maturity date of November 1st, 2043. Although the Bond
12 Resolution states a not to exceed parameter of 40 years
13 during an initial 12-month interest only period, the IFA
14 Series 2020 Bonds will bear a variable interest rate for
15 nine months based on LIBOR that the University draws down
16 funds during construction of the proposed leasehold
17 improvements which is expected to create 75 construction
18 jobs. Upon project completion next summer the IFA Series
19 2020s Bond will convert to a fixed interest rate which is
20 anticipated to be between 3 and 3 1/2 percent at this
21 time.

22 The principal on the IFA Bond will begin
23 to amortize in November 2021 following a 12-month
24 interest only period extinguishable. Fifth Third

1 Commercial Funding will be secured by a first mortgage
2 and the security interest in the University's gross
3 revenues.

4 Turning to Page 6 in the confidential
5 section of the report, because the University is a
6 non-rated institution, we provided both a three-year
7 historical financial summary and a four-year financial
8 forecast. As you can see from the table, the University
9 has derived on average 97 percent of its operating
10 revenues from net tuition resident fees over the last
11 three fiscal years.

12 As University management has coupled its
13 increasing enrollment with tuition rate increases during
14 the last three years, the University's unrestricted
15 revenues creates for a compound annual growth rate of
16 almost 13 percent over the last three years. As a
17 result, the University's net income in 2019 was over
18 \$4,600,000. In fact, the University posted an adjusted
19 EBITDA which is a better metric of profitability of over
20 \$5,600,000 in 2019 and has covered all its fixed charges
21 which historically has only included rent expenses, as
22 the University is currently debt free by a multiple of an
23 outstanding 4.49 times or better over the past three
24 years.

1 Today because of COVID-19 the in-person
2 portions of all classes are currently being delivered
3 virtually during the pandemic. Management has informed
4 the Authority that it continues to assess the situation
5 as it relates to when the University believes it will be
6 appropriate and safe to change that modality. However,
7 students still are anticipating in-person for clinical
8 experience, simulation and lab work.

9 Moving on from COVID, while University
10 enrollment saw a drop this fall because of COVID-19,
11 management's unaudited financial statements provided to
12 the Authority report that operating revenues for the
13 fiscal year ending June 30th, 2021 will remain flat
14 because the University received over \$2,630,000 from the
15 Federal Paycheck Protection Loan Program. Furthermore,
16 the University expects virtually all of those funds to be
17 forgivable given the University's emphasis on retaining
18 employees during the pandemic.

19 Moreover, the University is receiving over
20 \$1,060,000 in U.S. Department of Education funds
21 dedicated to address institutional and student-related
22 costs related to the pandemic. These funds were
23 allocated under the Higher Education Emergency Relief
24 Fund portion of the Federal Cares Act.

1 Thereafter, in fiscal years '22 and '23,
2 we forecast that the University will be able to cover its
3 new debt service and rent expense at both the Chicago
4 campus and Oak Brook campus by a multiple of 1.62 times
5 or better. Beginning with fiscal year 2022, the
6 University debt service payments will increase by
7 approximately \$327,000 as a result of the first principal
8 payments coming due and a full 12 months of interest
9 being recorded for the IFA Series 2020 Bond.

10 Finally, we further expect that the
11 University will be able to retain a strong liquidity as
12 evidenced by its historical cash and investment balances.
13 Specifically, the University posted combined unrestricted
14 cash and investment balances of \$22,160,000 on its
15 balance sheet as of June 30th, 2020 which is good enough
16 for 346 days of operating expenses. For an institution
17 this size, that is somewhat outstanding.

18 Additionally, Fifth Third Bank National
19 Association will provide a \$1,000,000 line of credit
20 facility to further support the University's ongoing
21 expenses as needed. This line of credit facility is
22 expected to close contemporaneously with the issuance of
23 the IFA Series 2020 Bonds.

24 We recommend approval. I'd be happy to

1 answer any questions.

2 I'd also like to point out that we'll have
3 the CFO of Resurrection University available to answer
4 any questions at our 9:30 a.m. Board meeting following
5 the conclusion of this meeting.

6 Are there any questions?

7 CHAIR GOETZ: This is Mike Goetz.

8 Brad, this sounds like a great project.
9 You said this is -- they're first-time clients of ours,
10 Resurrection?

11 MR. FLETCHER: Yes, so this is the first time
12 that we've worked with them. This is the first time that
13 they've looked to expand their campus. Just previously
14 this year they became independently operated. They were
15 previously affiliated with Presence Health. Now that
16 they are independently operated, they are making the
17 strategic management decision to meet both parent and
18 student expectations, one of which is increasing their
19 capacity in opening this satellite campus in Oak Brook,
20 so we're happy to work with them, and we fully expect
21 that this will not be the last time that we see them
22 either.

23 CHAIR GOETZ: Looks like a great project.

24 Any questions for Brad?

1 (No response.)

2 If not, Sara, are you on the line? You
3 want to take us through the resolutions?

4 MS. PERUGINI: I'm here. Good morning, Chair
5 Goetz.

6 This is Sara Perugini.

7 CHAIR GOETZ: Good morning.

8 MS. PERUGINI: Item Number 3 in your Board
9 book which starts on Page 34 of the PDF is a memo and
10 resolution for Illinois Valley Community Hospital who is
11 the Borrower.

12 The memo details the amendment it would
13 like to make to its Series 2014A, Series 2014B and Series
14 2014C bonds and accompanying documents. Each series of
15 the Series 2014 Bonds was purchased by one or two
16 different banks pursuant to its own bond issuance and
17 loan agreement. Each Purchaser or Purchasers owns all of
18 its respective series of bonds.

19 The Borrower and its affiliate
20 corporation, ID Health Corp., Inc., Illinois Valley
21 Community Hospital Foundation and Hygienic Institute for
22 LaSalle, Peru and Ogilvie, collectively the Illinois
23 Valley entities, have engaged in discussions with Sisters
24 of Mary of the Presentation Health System, a North Dakota

1 nonprofit corporation doing business as SMP Health
2 System, and its affiliate, St. Margaret's Hospital, an
3 Illinois non-for-profit corporation doing business as St.
4 Margaret's Health, to explore the possibility of the
5 Illinois Valley entity affiliating with and becoming a
6 part of the SMP Health System. The parties executed a
7 formal affiliation agreement yesterday.

8 To assist the Borrower and the other
9 Illinois Valley entities in completing the affiliation,
10 each of the Purchasers has agreed to accept a 20 percent
11 discount on the outstanding principal amount of the bonds
12 in connection with the prepayment of the bonds at the
13 time the affiliation is closed.

14 To document the Purchaser's agreement, the
15 Illinois Valley entities, the Purchasers, and the Master
16 Trustee will enter into a Second Supplemental Master
17 Trust Indenture and Bond Repayment Agreement that will,
18 among other things, amend the terms of each of the loan
19 agreements to provide for the 20 percent discount on the
20 bonds.

21 The Borrowers and Purchasers have
22 requested that the IFA be a party to the repayment
23 agreement because the terms of each loan agreement
24 require that any amendment be by written instrument,

1 signed by parties to the loan agreement.

2 The proposed IFA resolution approves the
3 execution of an acknowledgement and acceptance of the
4 repayment agreement upon the execution and delivery of
5 the document by the Purchasers along with authorizing the
6 officers of the IFA to execute any additional documents
7 or certificates necessary in order to implement the
8 repayment agreement, the affiliation of the Illinois
9 Valley entities with SMP Health System and St. Margaret's
10 and prepayment of the bonds. The repayment agreement
11 will result in modifications to the terms of the bond
12 that will cause the bonds to be reissued for tax
13 purposes. Chapman & Cutler, LLP is expected to provide
14 an opinion that such amendments will not adversely affect
15 the tax-exempt status of the bonds.

16 The IFA's anticipated fee and the
17 Borrower's financials are also included.

18 IFA staff recommends approval.

19 Does any member have any questions or
20 comments?

21 (No response.)

22 CHAIR GOETZ: Hearing none, Sara, you want to
23 go with Item 4?

24 MS. PERUGINI: Absolutely.

1 Item Number 4 in your Board book which
2 starts on Page 46 of the PDF is a memo and resolution for
3 Sarah Bush Lincoln Health Center who you will recall was
4 just before the Board with the financing in July.

5 The following details amendments it would
6 like to make to its Series 2011 Bonds and accompanying
7 documents. J.P. Morgan Chase Bank purchased the bonds
8 pursuant to a Bond Purchase and Loan Agreement and
9 currently holds all of the outstanding Series 2011 Bonds.
10 The Series 2011 Bonds are subject to mandatory tender on
11 March 18th, 2021, and on such date, the lender will
12 adjust the interest rate borne by the Series 2011 Bonds
13 to an adjusted rate as defined in the loan agreement.

14 In connection with the rate adjustment,
15 the Borrower has requested that the Authority and the
16 lender amend the loan agreement to change the definition
17 of one-month LIBOR rate to include a floor thereon. The
18 lender has agreed to the proposed amendment.

19 The proposed Authority resolution approves
20 the execution by the Authority of a supplement to the
21 loan agreement containing the amendment described above.
22 The lender will be a party to the supplement, and
23 Chapman & Cutler is expected to provide an opinion that
24 such amendment will not adversely affect the tax-exempt

1 status of the Series 2011 Bonds. There's no fee
2 associated with this amendment and the follow-up from the
3 recent financing.

4 The Sarah Bush Lincoln Health System
5 financials are included.

6 IFA staff recommends approval.

7 Does any member have any questions or
8 comments?

9 (No response.)

10 CHAIR GOETZ: Hearing none, Sara, you want to
11 do Item 5?

12 MS. PERUGINI: Sure.

13 Item Number 5 in your Board book which
14 starts on Page 54 of the PDF is a memo and resolution for
15 Trinity Health Corporation.

16 The following details amendments it would
17 like to make to its Series 2011A Bonds and accompanying
18 documents. On the closing date, the Series 2011A Bonds
19 were purchased by J.P. Morgan Chase Bank National
20 Association and are now held by one of its affiliates,
21 DNT Asset Trust, and currently bear interest at a bank
22 index rate until the end of the current bank index rate
23 period which is December 1st, 2020.

24 In order to afford the Borrower the

1 ability to convert the Series 2011A Bonds to bear
2 interest at a newly established bank term rate, the
3 Borrower has requested that the Authority and the Bond
4 Trustee amend and restate the Bond Indenture in its
5 entirety to add new provisions providing for a Bank Term
6 Rate Mode and to make other modifications consistent with
7 more recent multi-modal indentures.

8 The Purchaser and an authorized affiliate
9 have agreed to the proposed amendment and have agreed to
10 continue holding the Series 2011A Bonds for approximately
11 four years. The changes would be effective on receipt of
12 consent of the Purchaser or an authorized affiliate as
13 the sole holder of the Series 2011A Bonds.

14 The proposed Authority resolution approves
15 execution by the Authority of an Amended and Restated
16 Bond Indenture containing the amendments described above
17 and certain other related matters. The amendments to the
18 Amended and Restated Bond Indenture and the bonds will
19 cause the bonds to be reissued for tax purposes.

20 Hawkins, Delafield & Wood, LLP is expected to provide an
21 opinion as to the validity and enforceability of the
22 Amended and Restated Bond Indenture, and such amendments
23 will not adversely affect the tax-exempt status of the
24 bonds.

1 The IFA'S anticipated fee and the
2 Borrower's financials are also included.

3 IFA staff recommends approval.

4 Does any Member have any questions or
5 comments?

6 CHAIR GOETZ: Any questions for Sara?

7 (No response.)

8 If not, Brad, you want to move onto Item
9 6?

10 MR. FLETCHER: Yes. Thank you.

11 This is Brad Fletcher again.

12 Tab 6 in your Board books is an
13 authorizing resolution on behalf of the Authority's
14 pooled tax-exempt commercial paper program which was
15 first established by the Authority's predecessor agency,
16 the Illinois Educational Facility's Authority, in 1995.

17 Since its inception, the commercial paper
18 program has required the Authority's renewal every five
19 years. This resolution authorizes the program's
20 continuance for another five years through December 1st,
21 2025.

22 For the past 25 years this "financing"
23 program has issued commercial paper revenue notes that
24 have repriced in the short-term market at least once

1 every 7 to 270 days to provide short-term and
2 immediate-term funding for the various Borrowers that
3 have utilized the program throughout its history.

4 Each Borrower that has issued commercial
5 paper revenue notes through the pool has since paid off
6 its indebtedness over the course of time with the lone
7 exception currently being the University of Chicago
8 Medical Center. As of October 1st, 2020 the program had
9 revenue notes outstanding in the aggregate principal
10 amount of approximately \$62,590,000 for UCMC. J.P.
11 Morgan Securities remains engaged by the members of the
12 pool as the Program's broker-dealer, and the Program is
13 currently secured by a letter of credit provided by J.P.
14 Morgan Chase National Association. This letter of credit
15 is not scheduled for renewal until May 31st, 2022.

16 Once again, this resolution simply
17 authorizes the program's continuance for another five
18 years through December 1st, 2025. The Authority is not
19 charging a fee for this five-year renewal consistent with
20 previous renewals in the past.

21 We recommend approval.

22 We'd be happy to take any questions.

23 CHAIR GOETZ: Any questions?

24 (No response.)

1 This is Mike Goetz.

2 Thank you, Brad.

3 I would like to request a motion to
4 recommend for approval the following new business items:
5 Items Number 1, 2, 3, 4, 5 and 6.

6 Is there such a motion?

7 MR. FLETCHER: Mr. Zeller, would you like --

8 CHAIR GOETZ: Brad. I think we might have
9 lost Brad.

10 Would someone else like to make a motion?

11 MR. FUENTES: This is Jim Fuentes.

12 So moved.

13 CHAIR GOETZ: Thanks, Jim.

14 MS. JURACEK: This is Arlene Juracek.

15 I'll second.

16 CHAIR GOETZ: Will the Assistant Secretary
17 please call the roll.

18 MR. FLETCHER: Certainly.

19 This is Brad Fletcher.

20 On the motion by Member Fuentes and
21 seconded by Member Juracek, I'll call the roll.

22 Mr. Fuentes?

23 MR. FUENTES: Yes.

24 MR. FLETCHER: Ms. Juracek?

1 MS. JURACEK: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MR. WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller, are you there?

5 (No response.)

6 No response from Mr. Zeller.

7 And Committee Chair Goetz?

8 CHAIR GOETZ: Yes.

9 MR. FLETCHER: Again, this is Brad Fletcher.

10 With four members voting yes, Committee
11 Chair Goetz, the motion carries.

12 CHAIR GOETZ: This is Mike Goetz.

13 Is there any other business to come before
14 the Committee?

15 (No response.)

16 Hearing none, is there any public comment
17 before the Committee?

18 (No response.)

19 Hearing none, I'd like to request a motion
20 to adjourn.

21 Additionally, when responding to the roll
22 call for this motion, I would ask each member to confirm
23 that they were able to hear the participants, discussions
24 and testimony of the proceedings.

1 Is there such a motion?

2 MR. FUENTES: This is Jim Fuentes.

3 So moved.

4 CHAIR GOETZ: Can we have a second?

5 MS. JURACEK: This is Arlene Juracek.

6 I'll second.

7 CHAIR GOETZ: Will the Assistant Secretary
8 please call the roll.

9 MR. FLETCHER: Certainly.

10 On the motion by Member Fuentes and second
11 by Ms. Juracek, I'll call the roll.

12 Mr. Fuentes?

13 MR. FUENTES: Aye, and I confirm that I could
14 hear all participants, discussion and testimony.

15 MR. FLETCHER: Mayor Juracek?

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

18 MR. FLETCHER: Mr. Jeffrey Wright?

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

21 MR. FLETCHER: Mr. Zeller?

22 (No response.)

23 Committee Chair Goetz?

24 CHAIR GOETZ: Aye, and I confirm that I could

1 hear all participants, discussion and testimony.

2 MR. FLETCHER: And Chair Hobert, ex-officio
3 non-voting?

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

6 MR. FLETCHER: Again, this is Brad Fletcher.
7 Committee Chair Goetz, the motion carries.
8 The time is 9:17 a.m., and with that, this
9 Committee meeting is adjourned.

10 CHAIR GOETZ: Thank you, everybody.

11

12

13

14

15

16

17

18

19

20

21

22

23

24

1 STATE OF ILLINOIS)
) ss.

2 COUNTY OF C O O K)

3 KELLY A. BRICHETTO, being first duly sworn, on
4 oath says that she is a Certified Shorthand Reporter
5 doing business in the City of Chicago, County of Cook and
6 State of Illinois;

7 That she reported in shorthand the proceedings
8 had at the meeting of the Conduit Financing Committee;

9 And that the foregoing is a true and correct
10 transcript of her shorthand notes so taken as aforesaid
11 and contains all of the proceedings had at said meeting.

12 
13

KELLY A. BRICHETTO, C.S.R.

14
15
16
17
18
19
20
21
22
23
24

&	2	22 25:1	54 31:14
& 29:13 30:23 32:20	2 13:21 14:1 17:8 19:21 35:5	22,160,000 25:14	59 10:23
1	2,630,000 24:14	23 25:1	6
1 9:11,14 13:12,24 14:1 35:5	20 10:23 28:10,19	24 15:13	6 5:24 23:4 33:9 33:12 35:5
1,000,000 25:19	2006 11:22 17:11	25 33:22	60 14:16 18:5
1,060,000 24:20	2008 11:9	270 34:1	62,590,000 34:10
1.6 10:22	2011 11:11 14:20 30:6,9,10,12 31:1	29th 13:1,3	63.3 15:1
1.62 25:4	2011a 31:17,18 32:1,10,13	3	65 18:6
1/2 16:24 21:12,13 22:20	2012 11:19,21 12:1 12:5,14 13:6 16:12 18:11,14,18	3 9:14 17:18 22:20 22:20 27:8 35:5	651-1300 7:15
100,000 12:10,15 16:6,15,20 17:4 18:17	2012bs 18:12	30 4:3	66 10:5
106 21:1	2012c 18:18	30th 24:13 25:15	69 10:10 18:1,2
10th 6:17,23	2014 27:15	312 7:15	7
11 10:1 11:10 12:18,19 13:20 17:17 19:11	2014a 27:13	31st 34:15	7 4:5 5:15 16:24 34:1
113,000,000 11:7	2014b 27:13	32 14:17	70 18:3,8
11th 7:23	2014c 27:14	327,000 25:7	73 18:23
12 15:12 22:13,23 25:8	2017 20:20	33 18:6	75 18:23 22:17
120 18:5	2018 17:16 20:20	34 27:9	754 21:1
12498 39:13	2019 4:1 12:18 17:17 20:21 21:1 23:17,20	346 25:16	792 20:19
13 1:7 23:16	2020 1:7 3:13,21 7:1,19,23,23 9:17 9:20,23 11:17,17 12:17 13:1,14,23 16:10,10 21:5,11 22:3,10,14 25:9,15 25:23 31:23 34:8	35,000,000 18:19	7th 7:1
13th 3:13	2020b 17:23	4	8
15 21:13	2020s 22:19	4 13:24 29:23 30:1 35:5	8 7:19,23
160 6:17,24	2021 22:23 24:13 30:11	4,600,000 23:18	80.5 14:23
164 18:3	2022 25:5 34:15	4.49 23:23	860 20:21,24
18th 3:21 30:11	2025 33:21 34:18	40 22:12	867 20:20
19 24:1,10	2043 22:11	43.5 16:9,10,22 18:13,14	87.9 14:23
1914 20:3	2122 21:8	46 30:2	88,000 21:8
1995 33:16		48,000,000 18:14	8:30 1:7
1st 22:11 31:23 33:20 34:8,18		5	8:31 3:16
		5 21:12 31:11,13 35:5	9
		5,000,000 14:9,9	9,000,000 19:23
		5,600 21:3	9.5 11:21 12:1
		5,600,000 23:20	90.6 14:4
		501 9:14	97 23:9
		51,000,000 14:4	9:17 38:8
		52,000,000 9:18	9:30 3:5 26:4

a	<p>advised 6:20 7:2</p> <p>advisors 17:10</p> <p>affect 29:14 30:24 32:23</p> <p>affiliate 22:5 27:19 28:2 32:8 32:12</p> <p>affiliated 26:15</p> <p>affiliates 31:20</p> <p>affiliating 28:5</p> <p>affiliation 28:7,9 28:13 29:8</p> <p>afford 31:24</p> <p>aforesaid 39:10</p> <p>agency 3:22 33:15</p> <p>agenda 5:20</p> <p>agendas 6:22</p> <p>aggregate 34:9</p> <p>agreed 28:10 30:18 32:9,9</p> <p>agreement 15:15 27:17 28:7,14,17 28:23,23 29:1,4,8 29:10 30:8,13,16 30:21</p> <p>agreements 15:6 28:19</p> <p>aligned 20:17</p> <p>allocated 12:8 24:23</p> <p>allowance 21:13</p> <p>alumni 21:3</p> <p>amaro 2:14,14</p> <p>amend 28:18 30:16 32:4</p> <p>amended 4:5 5:15 32:15,18,22</p> <p>amendment 27:12 28:24 30:18,21,24 31:2 32:9</p>	<p>amendments 29:14 30:5 31:16 32:16,17,22</p> <p>amortize 22:23</p> <p>amount 9:17 19:23 28:11 34:10</p> <p>amounts 18:17</p> <p>amundi 17:9,10,12</p> <p>annual 23:15</p> <p>answer 26:1,3</p> <p>anticipated 13:22 15:4,21 16:9 22:10,20 29:16 33:1</p> <p>anticipating 24:7</p> <p>anyway 12:18</p> <p>appendix 10:13</p> <p>applied 9:7 12:12</p> <p>appropriate 24:6</p> <p>approval 9:15,22 16:4 19:12 25:24 29:18 31:6 33:3 34:21 35:4</p> <p>approve 8:2 19:6</p> <p>approved 9:21 11:5 13:4 16:8 17:6</p> <p>approves 29:2 30:19 32:14</p> <p>approximately 10:22 11:7,20 12:1 14:4 21:11 25:7 32:10 34:10</p> <p>area 4:2 7:15</p> <p>arlene 1:13 35:14 37:5</p> <p>asked 2:3</p> <p>assess 24:4</p> <p>asset 17:10 31:21</p> <p>assist 28:8</p>	<p>assistant 1:18 4:20 8:8 35:16 37:7</p> <p>assisted 14:17,21 14:23 18:6</p> <p>associated 11:13 16:18,21 31:2</p> <p>association 22:6 25:19 31:20 34:14</p> <p>attend 4:15</p> <p>attending 6:9</p> <p>audio 1:6,11,20 4:10,15,16 5:21 6:9,11 7:14,17</p> <p>august 7:23</p> <p>authority 1:1,5 4:6,7 11:15 12:10 24:4,12 30:15,19 30:20 32:3,14,15 33:16 34:18</p> <p>authority's 3:14 4:14 7:1 33:13,15 33:18</p> <p>authorized 32:8 32:12</p> <p>authorizes 33:19 34:17</p> <p>authorizing 9:16 19:7 29:5 33:13</p> <p>available 26:3</p> <p>average 23:9</p> <p>aye 37:13,16,19,24</p>
		b	
		<p>bachelor's 20:17</p> <p>background 5:21 10:14 20:1</p> <p>balance 12:3,7,7 25:15</p> <p>balances 25:12,14</p> <p>bank 22:5,8 25:18 30:7 31:19,21,22 32:2,5</p>	

<p>bankruptcy 9:21 11:10,18,19,23 12:19,24 13:2,20 14:14,19 16:8,19 17:13 19:5,11 banks 27:16 bartlett 10:20 based 11:1 22:15 basis 12:8 bear 22:14 31:21 32:1 becoming 28:5 beginning 10:10 10:17 25:5 begins 10:5 behalf 19:22 33:13 believe 8:12 15:2 believes 24:5 beres 2:11,11 better 23:19,23 25:5 bit 20:1 board 10:8 13:14 17:6 18:23 19:21 26:4 27:8 30:1,4 31:13 33:12 body 21:22 bond 9:14,16,22 12:8,10 13:6 16:4 16:20 17:1,6,16 18:16 19:21 22:9 22:11,19,22 25:9 27:16 28:17 29:11 30:8 32:3,4,16,18 32:22 bonds 9:17,20,23 11:8,17,21,22 12:1 12:4,12,15,17 13:14,24 14:9 16:7,10,11,12,14 16:21,22 17:1,23</p>	<p>18:10,12,13,14,15 18:18,20,21 19:7 21:6,11 22:3,10,14 25:23 27:14,15,18 28:11,12,20 29:10 29:12,15 30:6,7,9 30:10,12 31:1,17 31:18 32:1,10,13 32:18,19,24 book 27:9 30:1 31:13 books 19:21 33:12 borne 30:12 borrower 27:11 27:19 28:8 30:15 31:24 32:3 34:4 borrower's 29:17 33:2 borrowers 28:21 34:2 bottom 17:8 brad 1:18 3:11,18 4:22 5:13,18 8:10 8:24 9:3 19:16,19 26:8,24 33:8,11 35:2,8,9,19 36:9 38:6 bradley 1:14 brichetto 39:3,13 briefly 17:24 broker 34:12 brook 21:8,16,20 22:1 25:4 26:19 building 7:2 building's 7:4 bullets 13:12 18:2 bush 30:3 31:4 business 9:6,8 28:1,3 35:4 36:13 39:5</p>	<p>c c 9:14 39:2 c.s.r. 39:13 call 3:9 4:20,23 7:15 8:9,12 35:17 35:21 36:22 37:8 37:11 called 3:15 calls 4:17 campus 11:9 14:19 21:8,16,20 22:1,2 25:4,4 26:13,19 canceled 18:21 capacity 21:18 26:19 capital 14:10,13 care 10:19 cares 24:24 carries 9:1 36:11 38:7 case 19:6 cash 15:22 25:12 25:14 cause 29:12 32:19 caused 3:24 ccrc 1:20 10:20 ccrcs 11:14 center 30:3 34:8 certain 16:12 32:17 certainly 4:22 35:18 37:9 certificates 29:7 certified 39:4 cfo 26:3 chair 1:12,14 2:1,5 2:13,16,18,21 3:15 3:17 4:6 5:8,9,10 5:12,14,17 6:15 7:11 8:8,22,23 9:1</p>	<p>9:2,12 19:13,20 26:7,23 27:4,7 29:22 31:10 33:6 34:23 35:8,13,16 36:7,8,11,12 37:4 37:7,23,24 38:2,4 38:7,10 chairman 2:3 7:10 chance 3:3 change 24:6 30:16 changes 11:3 32:11 chapman 29:13 30:23 chapter 9:24 11:10 12:19 13:20 19:11 charges 23:20 charging 34:19 chart 18:9,19 chase 30:7 31:19 34:14 chicago 2:11,15,17 2:20 6:18 20:10 21:24 25:3 34:7 39:5 choose 7:3,4 chris 6:11,14 7:12 christopher 1:19 circumstances 11:16 cited 11:11,14 13:2 city 39:5 claims 18:11 clare 9:16,23 10:2 10:12,18,19,24 11:4,9,10,17 12:18 12:21 13:9,15,19 13:20 14:18,20 15:10,11,11,13,20</p>
---	---	---	--

<p>16:1 17:11,16 19:1,3,5,9,11 classes 13:5 15:23 15:24 24:2 classroom 21:18 clear 19:10 clearly 6:10,12 7:15 16:18 clients 26:9 clinical 24:7 close 25:22 closed 28:13 closing 31:18 code 7:15 collected 15:17 collection 15:8 collectively 9:6 27:22 college 20:7,7,14 colleges 20:16 combined 25:13 come 7:5 36:13 coming 25:8 comment 7:6 36:16 comments 5:23 6:7 29:20 31:8 33:5 commercial 22:4,8 23:1 33:14,17,23 34:4 commission 20:5 committee 1:2,6 1:12 2:4,5,22 3:2 3:7,9,15,15 4:10 5:8,14 6:15,19 8:22 9:1,12 10:9 12:20 36:7,10,14 36:17 37:23 38:7 38:9 39:8</p>	<p>committee's 2:24 committees 4:8 common 22:6 community 10:20 20:16 27:10,21 company 17:20 19:1 complete 20:15 21:13 completed 20:14 21:20 completing 28:9 completion 21:19 22:18 comply 7:4 compound 23:15 comprised 10:4 13:9 16:1 concerns 3:24 conclusion 26:5 condition 9:24 13:15 19:10 conducted 4:10 conduit 1:2,5 2:4 3:3,14 4:9 10:6,11 18:1 39:8 conference 1:6,11 1:20 4:11,15,16 6:10,12,16 7:14 confidential 23:4 configuration 18:4 confirm 6:8,11,18 36:22 37:13,16,19 37:24 38:4 confirmation 11:19 13:3,18 19:4 confirmed 9:20 10:15 11:5,18 12:24 13:17 16:8 17:15 19:2</p>	<p>conform 16:13 conformance 17:3 connection 12:16 14:8 16:5 28:12 30:14 consensual 12:22 consent 9:5 32:12 consider 9:5,9 consideration 6:4 considerations 10:8 considered 3:4 consistent 17:6 32:6 34:19 constituted 5:16 construction 11:8 21:6,14,15 22:16 22:17 containing 30:21 32:16 contains 39:11 contemplates 21:5 contemporaneou... 25:22 continuance 33:20 34:17 continue 18:3 32:10 continues 24:4 continuing 10:19 contrast 16:24 contrasting 11:3 convert 22:19 32:1 converting 14:16 cook 10:21 39:5 coronavirus 3:24 corp 22:8 27:20 corporation 27:20 28:1,3 31:15 correct 39:9</p>	<p>corrections 7:22 cost 20:17 costs 24:22 counties 4:1 county 10:21 39:2 39:5 coupled 23:12 course 20:14 34:6 court 6:3,4 9:21 11:18,19 12:14,24 13:2 16:8,19 17:15 19:5 court's 11:6 12:5 cover 10:5,6,17 13:13 25:2 covered 23:20 covers 10:7 covid 24:1,9,10 create 22:17 created 15:19 creates 23:15 credit 25:19,21 34:13,14 creditors 12:21 13:5,5,6,8 15:24 15:24 critical 13:13 critically 14:14 current 13:9 15:1 31:22 currently 4:13 20:8 21:2 23:22 24:2 30:9 31:21 34:7,13 cutler 29:13 30:23</p> <p style="text-align: center;">d</p> <p>dakota 27:24 date 3:13 14:20 22:11 30:11 31:18 days 4:3 25:16 34:1</p>
---	--	--	---

<p>dealer 34:12 debt 12:4,6 14:3 23:22 25:3,6 december 31:23 33:20 34:18 decision 13:13 26:17 declared 4:9 declaring 4:1 dedicated 24:21 default 12:11 16:17,22 deferred 14:12 defined 30:13 definition 30:16 degree 20:18 delafield 32:20 deleveraged 12:2 deleveraging 14:2 14:5 15:22 delivered 24:2 delivery 29:4 demonstrates 18:10 demonstrating 20:22 denomination 12:11,16 16:6,20 denominations 12:13 16:15 17:4 18:16 department 24:20 derived 23:9 described 30:21 32:16 describing 10:14 details 27:12 30:5 31:16 determined 4:6 different 27:16</p>	<p>director 1:19 4:13 6:14 18:24 directors 18:24 disaster 3:20,23 4:2,9 discharged 18:21 discount 28:11,19 discussed 19:9 discussing 10:2 discussion 4:19 37:14,17,20 38:1,5 discussions 6:18 27:23 36:23 distribution 17:5 division 20:4,12 dnt 31:21 document 28:14 29:5 documents 27:14 29:6 30:7 31:18 doing 28:1,3 39:5 door 7:9 draws 22:15 drew 2:10,11 drop 24:10 due 7:18 25:8 duly 39:3</p>	<p>either 7:8 26:22 elevator 7:5 elgin 10:21 eligible 13:10 eliminate 5:21 elizabeth 20:9 emergency 3:22 24:23 emphasis 24:17 employees 24:18 enable 9:22 19:9 enabling 9:23 13:15 endeavor 7:17 enforceability 32:21 engaged 27:23 34:11 enrolled 20:19,24 enrollment 23:13 24:10 enter 28:16 entirety 32:5 entities 22:7 27:23 28:9,15 29:9 entitled 13:7 entity 28:5 entrance 11:1,3,4 13:10,11 15:8,9,12 15:14,16,17 enumerated 13:24 equipping 11:9 er 17:20 established 19:4 32:2 33:15 estate 11:24 estimated 18:11 event 13:19 evergreen 17:22 everybody 38:10</p>	<p>evidenced 25:12 ex 1:14 5:10 38:2 exceed 9:17 19:23 22:12 exception 34:7 exchanged 11:22 16:11 18:13,14 execute 29:6 executed 28:6 execution 29:3,4 30:20 32:15 executive 1:19,19 4:13 6:14 18:24 exempt 29:15 30:24 32:23 33:14 existing 21:24 exists 3:23 exit 19:11 exiting 9:24 exits 15:11 expand 26:13 expect 25:10 26:20 expectations 20:23 26:18 expected 11:12 14:12 15:18 22:17 25:22 29:13 30:23 32:20 expects 24:16 expense 25:3 expenses 23:21 25:16,21 experience 24:8 explore 28:4 extensive 12:20 extinguishable 22:24</p>
	<p>e</p>		
	<p>e 4:5 5:15 earmarked 14:10 ebitda 23:19 edits 7:22 eduardo 2:16,17 education 20:15 24:20,23 educational 33:16 effect 4:2 effective 20:17 32:11 effectuate 13:16</p>		
			<p>f</p>
			<p>fa.com 7:16 facility 15:13 25:20,21</p>

<p>facility's 33:16 fact 23:18 factor 11:14 facts 10:8 fall 20:20,20,21,24 21:17 24:10 feature 6:1 18:3 federal 24:15,24 fee 11:1,3,4 13:11 15:8,9,12,14,16,17 29:16 31:1 33:1 34:19 fees 23:10 fifth 22:4,5,7,8,24 25:18 file 13:20 filed 11:10 12:18 filing 14:14,19 17:17 fill 11:12 final 9:15,22 16:4 19:21 22:10 finally 6:8 18:22 25:10 finance 1:1,5 11:15 21:5 financed 11:8,15 financial 23:7,7 24:11 financials 29:17 31:5 33:2 financing 1:2,5 2:4 3:3,14 4:10 16:5 17:19 19:4 30:4 31:3 33:22 39:8 find 7:14 finding 3:21 first 6:21,24 10:4 11:10 13:14,17 17:13 19:24 23:1 25:7 26:9,11,12</p>	<p>33:15 39:3 fiscal 23:11 24:13 25:1,5 five 33:18,20 34:17,19 fixed 22:19 23:20 flat 24:13 fletcher 1:18 3:11 3:12 4:22,23 5:2,4 5:6,8,10,13,13 8:10,10,16,18,20 8:22,24,24 19:18 19:19 26:11 33:10 33:11 35:7,18,19 35:24 36:2,4,9,9 37:9,15,18,21 38:2 38:6,6 floor 6:17,21,23 6:23,24 7:9 30:17 flows 15:22 focus 10:7 follow 31:2 following 12:19 22:23 26:4 30:5 31:16 35:4 follows 3:8 14:22 foot 21:8 forecast 23:8 25:2 foregoing 39:9 forgivable 24:17 formal 28:7 format 10:4,11 former 13:9 15:9 16:1 forth 12:23 19:2 foundation 27:21 founded 20:3 four 13:21 23:7 32:11 36:10 fourth 15:21</p>	<p>frampton 1:19 9:10,12 free 23:22 fuentes 1:12 4:24 5:1 8:4,4,11,14,15 35:11,11,20,22,23 37:2,2,10,12,13 full 25:8 fully 26:20 functions 21:24 fund 13:10 14:11 14:12 21:6 24:24 funding 14:15 22:4,8 23:1 34:2 funds 22:16 24:16 24:20,22 further 10:3 25:10 25:20 furthermore 24:15 future 13:10</p> <p style="text-align: center;">g</p> <p>general 9:4 20:15 given 3:2 24:17 global 12:21 go 18:5,6 29:23 goetz 1:12 2:1,2,13 2:16,18,21 3:12,16 3:17,17 5:8,9,14 5:17,17 6:15 7:10 7:11,11 8:8,22,23 9:1,2,2,13 19:13 19:20 26:7,7,23 27:5,7 29:22 31:10 33:6 34:23 35:1,8,13,16 36:7 36:8,11,12,12 37:4 37:7,23,24 38:7,10 going 10:16 good 2:1,19 3:11 25:15 27:4,7</p>	<p>governor 3:19 graduate 20:6 21:2 great 11:13 26:8 26:23 greater 21:21 gross 23:2 growing 22:2 growth 23:15 guards 6:20 gubernatorial 3:20 guests 2:23 guys 2:21</p> <p style="text-align: center;">h</p> <p>handbook 17:3,6 happy 25:24 26:20 34:22 hawkins 32:20 health 3:24 7:4 20:7,9 26:15 27:20,24 28:1,4,6 29:9 30:3 31:4,15 healthcare 1:20 hear 3:3 4:18 6:10 6:18 7:14 36:23 37:14,17,20 38:1,4 heard 6:12 hearing 8:1 13:3 19:5 29:22 31:10 36:16,19 held 1:6 31:20 help 15:18 hi 2:11,14 higher 20:5 24:23 highest 14:24 historical 23:7 25:12 historically 23:21 history 10:18 34:3</p>
---	---	--	---

<p>hobert 1:14 2:3 4:6 5:10,12 38:2,4 holder 17:16 32:13 holders 12:8 13:6 17:1,5 holding 32:10 holds 30:9 home 11:2 hope 3:1 18:21 hospital 20:9 27:10,21 28:2 hosting 4:15 housing 11:13 hurdle 19:10 hygienic 27:21</p>	<p>importantly 14:14 improve 15:3,22 improvement 21:13 improvements 14:10,13 21:7,15 22:17 inception 10:24 33:17 include 14:1 30:17 included 23:21 29:17 31:5 33:2 includes 16:6 income 23:17 increase 25:6 increases 23:13 increasing 23:13 26:18 increasingly 21:22 indebtedness 34:6 indenture 28:17 32:4,16,18,22 indentures 32:7 independent 14:21 14:22 15:7 18:3 independently 26:14,16 index 31:22,22 indication 4:18 individual 9:7 info 7:16 information 10:14 17:9 19:1 informational 10:13 informed 24:3 initial 22:9,13 initiated 21:17 institute 27:21 institution 23:6 25:16</p>	<p>institutional 12:13 24:21 instrument 28:24 instrumental 17:14 interchange 10:23 interest 22:13,14 22:19,24 23:2 25:8 30:12 31:21 32:2 introduce 2:8 investing 17:23 investment 25:12 25:14 investor 17:11 issuance 9:16,19 9:23 11:20 12:12 13:14,23 19:7 21:5 25:22 27:16 issue 7:17 11:17 12:15 15:19 issued 3:20 11:7 11:19,24 33:23 34:4 item 9:7,10,14 27:8 29:23 30:1 31:11,13 33:8 items 9:6,8 35:4,5</p>	<p>june 12:18 14:20 17:17 24:13 25:15 junior 18:20 juracek 1:13 5:2,3 8:16,17 35:14,14 35:21,24 36:1 37:5,5,11,15,16</p>
<p>i</p>	<p>ifa 9:19 10:8 11:7 11:21,24 13:14,14 13:23 17:3,6 19:5 19:6 21:5,10 22:3 22:10,13,18,22 25:9,23 28:22 29:2,6,18 31:6 33:3 ifa's 16:6,18 29:16 33:1 il 7:16 illinois 1:1,5 3:19 3:22,23 4:1 10:20 10:23 11:15 27:10 27:20,22 28:3,5,9 28:15 29:8 33:16 39:1,6 immediate 21:18 34:2 immediately 7:16 implement 29:7 implementing 13:22</p>	<p>j j.p. 30:7 31:19 34:10,13 james 1:12 8:4 jeffrey 1:13 8:6 37:18 jim 35:11,13 37:2 jobs 22:18 joining 2:2,22 jose 2:18,19 judge 13:2 july 30:4</p>	<p>k k 39:2 kelly 39:3,13 key 5:24 9:24 11:3 13:21 14:7 15:4 know 7:16</p>
<p>ifa 9:19 10:8 11:7 11:21,24 13:14,14 13:23 17:3,6 19:5 19:6 21:5,10 22:3 22:10,13,18,22 25:9,23 28:22 29:2,6,18 31:6 33:3 ifa's 16:6,18 29:16 33:1 il 7:16 illinois 1:1,5 3:19 3:22,23 4:1 10:20 10:23 11:15 27:10 27:20,22 28:3,5,9 28:15 29:8 33:16 39:1,6 immediate 21:18 34:2 immediately 7:16 implement 29:7 implementing 13:22</p>	<p>lab 24:8 lack 7:18 landlord 21:11 lapis 17:10,16 lasalle 6:17,24 27:22 lead 2:3 learning 20:5 leasehold 21:6,15 22:16 leaving 15:13,13 lender 30:11,16,18 30:22 letter 34:13,14 libor 22:15 30:17 limited 16:9 lincoln 30:3 31:4 line 5:24 25:19,21 27:2 liquidity 15:19 25:11 list 17:18,19 listen 7:6 listening 3:1 little 20:1</p>		

<p>living 14:17,21,21 14:22,23 15:7 17:22 18:4,6 llc 17:21 llp 29:13 32:20 loan 24:15 27:17 28:18,23 29:1 30:8,13,16,21 located 10:20 20:8 21:8 location 4:14 6:12 6:19 22:1 lone 34:6 long 15:18 looked 26:13 looks 26:23 lost 35:9 lowest 15:1 lp 17:10</p>	<p>maturity 22:11 mayor 37:15 medical 34:8 meet 26:17 meeting 1:2,4 2:4 3:5,7,7,9,14 4:7,10 4:14,16 6:10,13 20:22 26:4,5 38:9 39:8,11 meetings 4:5 5:15 6:21,22 meister 1:19 4:13 6:14,15 member 1:12,13 1:13,14 2:5 5:20 6:5 8:11,12 9:9 29:19 31:7 33:4 35:20,21 36:22 37:10</p>	<p>17:4 20:14 minutes 7:20,22 8:2 mix 15:2 18:2 modal 32:7 modality 24:6 mode 32:6 model 11:1 modifications 29:11 32:6 modified 15:5,15 moment 7:8 money 14:9 17:1 month 22:13,23 30:17 months 15:12,13 22:15 25:8 morgan 30:7 31:19 34:11,14 morning 2:1,19,23 3:5,11 27:4,7 mortgage 23:1 motion 5:22 6:6 8:2,3,11 9:1 35:3 35:6,10,20 36:11 36:19,22 37:1,10 38:7 motions 2:24 move 33:8 moved 8:5,7 35:12 37:3 moving 13:21 16:3 17:24 18:8,22 24:9 multi 32:7 multiple 23:22 25:4 mute 5:20,24</p>	<p>n name 6:5 17:22 names 2:9 national 22:6 25:18 31:19 34:14 necessary 12:9 13:15 16:16 19:10 29:7 necessity 12:14 need 15:15,17 needed 25:21 negotiations 12:20 neighborhood 20:10 net 23:10,17 network 21:3 nevertheless 3:6 new 2:7,22 9:5,8 11:4 14:9,17 15:9 15:16,16 16:24 17:2,20 18:13,15 18:23,24 19:1 21:7,16 25:3 32:5 35:4 newly 32:2 nine 22:15 noise 5:22 non 1:14 5:11 12:12,13 16:7,21 23:6 28:3 38:3 nonprofit 28:1 normally 12:12 north 6:17,24 27:24 northwest 10:21 notably 11:14 note 16:21 noted 13:17,18 17:20 18:2 notes 33:23 34:5,9 39:10</p>
<p>m</p>	<p>members 2:7,22 3:5,8 4:12,15,18 4:19 5:16 6:9 7:3 7:13 9:5 34:11 36:10 memo 10:5,6,17 13:13 27:9,12 30:2 31:14 mess 2:9 metric 23:19 metropolitan 21:22 mike 1:12 2:1 3:17 5:17 7:11 9:2 19:15 26:7 35:1 36:12 miles 10:21,22 million 11:21 12:1 14:4 16:9,10,22,24 18:13,15 21:12,14 minimum 12:10 12:15 16:6,20</p>	<p>maintain 21:23 majority 14:12 making 2:23 5:19 5:22 6:6 26:16 management 3:22 17:10,20,21 19:1 23:12 24:3 26:17 management's 24:11 manager 17:2 mandates 16:19 mandatory 30:10 march 30:11 margaret's 28:2,4 29:9 market 33:24 mary 27:24 master 28:15,16 master's 20:17 matters 32:17</p>	

<p>notice 1:8 november 22:11 22:23 number 9:10 14:1 18:5 27:8 30:1 31:13 35:5 numbered 13:24 nurses 20:3 nursing 14:16,19 14:21,24 18:4 20:7</p>	<p>ongoing 15:19 25:20 open 4:5 5:15 7:9 opened 11:9 opening 26:19 operate 17:21 operated 26:14,16 operating 23:9 24:12 25:16 operations 3:2 22:2</p>	<p>paid 15:18 34:5 pandemic 24:3,18 24:22 paper 33:14,17,23 34:5 parameter 22:12 parent 20:22 26:17 park 20:4,9 parking 21:21 part 21:6 28:6</p>	<p>pioneer 17:9,10,12 plan 9:20 10:15 11:18 12:6,20,23 12:23 13:3,7,16,17 13:18,20,22 14:5 16:8,13 17:2,9,14 17:14 18:15,23 19:2 21:4 please 2:23 4:20 7:15 8:9 9:10 35:17 37:8</p>
<p>o</p>	<p>opinion 29:14 30:23 32:21 order 3:10,15 11:2 11:6,20 12:5,14 16:13,19 29:7 31:24 original 11:8 17:11 originally 20:2 outstanding 12:3 12:6 14:3 23:23 25:17 28:11 30:9 34:9 overall 21:13 overwhelmingly 13:4 owned 22:7 ownership 22:6 owns 27:17</p>	<p>participants 18:22 36:23 37:14,17,20 38:1,5 participating 7:13 parties 28:6 29:1 party 28:22 30:22 pay 11:2 15:23 paycheck 24:15 payments 25:6,8 pdf 27:9 30:2 31:14 peers 20:12 percent 14:23,24 15:1 22:20 23:9 23:16 28:10,19 performance 15:3 period 22:13,24 31:23 person 1:6,20 4:7 6:9 24:1,7</p>	<p>point 2:6 10:3 26:2 points 13:13,24 policies 17:3 policy 11:4 12:11 12:16 16:18 19:8 pool 34:5,12 pooled 33:14 portion 14:11 24:24 portions 24:2 positive 20:21 possibility 28:4 possible 5:21 posted 6:23 23:18 25:13 practicable 4:8 pre 9:24 13:15 19:10 preclude 17:5 predecessor 33:15 prepayment 28:12 29:10 presence 4:11 20:8 26:15 present 1:11,17 6:16 9:10 18:23 presentation 10:4 10:7 27:24 presentations 6:19</p>
<p>o 39:2,2 oak 20:4 21:8,16 21:20 22:1 25:4 26:19 oaks 9:16,24 10:2 10:12,18,19,24 11:4,9,10,17 12:18 12:21 13:9,15,19 13:20 14:19,20 15:10,11,11,13,20 16:2 17:11,16 19:1,3,6,10,11 oath 39:4 obligated 15:11 occupancies 14:20 occupancy 14:18 14:22,23 15:1 october 1:7 3:13 7:1 34:8 offer 21:18 offers 20:5 office 4:14 officers 29:6 officio 1:14 5:10 38:2 ogilvie 27:22 okay 7:18 once 21:20 33:24 34:16</p>	<p>p</p>	<p>packet 10:6,11 18:1,8 pad 6:1 page 10:5,5,10,17 13:12,21 14:1 17:8,18 18:1,8,9 23:4 27:9 30:2 31:14 pages 18:2,23</p>	<p>paid 15:18 34:5 pandemic 24:3,18 24:22 paper 33:14,17,23 34:5 parameter 22:12 parent 20:22 26:17 park 20:4,9 parking 21:21 part 21:6 28:6 participants 18:22 36:23 37:14,17,20 38:1,5 participating 7:13 parties 28:6 29:1 party 28:22 30:22 pay 11:2 15:23 paycheck 24:15 payments 25:6,8 pdf 27:9 30:2 31:14 peers 20:12 percent 14:23,24 15:1 22:20 23:9 23:16 28:10,19 performance 15:3 period 22:13,24 31:23 person 1:6,20 4:7 6:9 24:1,7 pertinent 10:7 peru 27:22 perugini 1:20 27:4 27:6,8 29:24 31:12 peter 2:13,14 phone 6:1 physical 4:11 6:12 physically 6:16</p>

<p>presented 16:5 president 1:18,19 1:20 press 5:24 previous 34:20 previously 26:13 26:15 primarily 13:8 16:1 primary 10:6 11:11 principal 12:3,6 22:22 25:7 28:11 34:9 prior 13:18 17:16 pro 12:8 problems 15:19 proceed 13:19 proceedings 1:4 2:24 6:3 7:6,15 36:24 39:7,11 proceeds 12:2 14:12 21:10 proclamation 3:20 4:2 professional 17:19 20:6 professionals 17:19 profit 28:3 profitability 23:19 program 24:15 33:14,18,23 34:3,8 34:12 program's 33:19 34:12,17 programmatic 21:23 programs 20:6 project 10:4,11,12 10:12,18,22 12:3</p>	<p>14:2,6,13,15 15:23 17:2,12,12 18:3 21:14 22:18 26:8 26:23 projects 3:4 11:24 pronunciation 2:9 property 14:16 17:20 proposal 13:8 proposed 21:6,7 22:16 29:2 30:18 30:19 32:9,14 prospective 11:2 protection 24:15 provide 15:7 18:24 21:21 22:1 25:19 28:19 29:13 30:23 32:20 34:1 provided 11:20 16:11 23:6 24:11 34:13 provides 15:5 17:8 18:16 providing 5:23 6:6 19:8 21:11 32:5 provisions 3:22 4:4 32:5 prudent 4:8 public 3:24 6:9,21 7:3,4,13 36:16 publicly 7:6 purchase 30:8 purchased 22:4 27:15 30:7 31:19 purchaser 22:9 27:17 32:8,12 purchaser's 28:14 purchasers 27:17 28:10,15,21 29:5 purposes 29:13 32:19</p>	<p>pursuant 1:7 3:21 9:20 11:6,18 27:16 30:8</p> <p style="text-align: center;">q</p> <p>questions 3:6 19:13 26:1,4,6,24 29:19 31:7 33:4,6 34:22,23 quorum 4:11 5:16 7:18</p> <p style="text-align: center;">r</p> <p>rata 12:8 ratably 11:22 rate 11:12 22:14 22:19 23:13,15 30:12,13,14,17 31:22,22 32:2,6 rated 12:12 16:7 16:21 23:6 reached 12:21 real 11:24 really 10:13 18:20 reason 11:11 18:15 recall 30:3 receipt 32:11 received 24:14 receiving 24:19 recession 11:13 recommend 16:4 19:12 25:24 34:21 35:4 recommendation 16:3 recommends 29:18 31:6 33:3 reconfiguration 18:1 record 5:23 6:7</p>	<p>recorded 6:2 9:7 25:9 reduced 11:12 12:7 14:3 reducing 12:3 reflecting 13:23 reflective 11:12 reflects 15:22 refrain 2:23 refund 11:4 15:17 refunded 11:22 refunding 11:21 refunds 13:11 15:8 regular 3:7 reissued 29:12 32:19 related 3:24 24:21 24:22 32:17 relates 24:5 relative 20:11 relief 24:23 remain 24:13 remaining 12:7 remains 4:2 34:11 reminder 6:2 renewal 33:18 34:15,19 renewals 34:20 renovations 14:15 rent 23:21 25:3 reorganization 9:21 12:23 13:4,7 13:16,18,23 14:3,8 15:5 16:14 17:15 18:16 reorganizations 11:24 repay 15:12 repayment 15:14 28:17,22 29:4,8,10</p>
--	---	---	---

<p>report 1:4 10:11 10:12 17:18,24 18:9 23:5 24:12 reported 39:7 reporter 6:3,4 39:4 reports 10:13 reposition 14:15 repositioning 15:2 repriced 33:24 request 5:20 8:1 9:15 10:2 11:17 35:3 36:19 requested 28:22 30:15 32:3 requests 9:15 require 28:24 required 16:7 33:18 requirement 12:11 16:7,17,20 16:22 requirements 7:5 17:7 20:16 resale 15:8 17:5 reserves 14:11 residency 11:1 15:5,15,16 resident 15:11 23:10 resident's 15:9,12 residents 11:2,5 13:9 15:7 16:1 resold 15:16 resolution 9:16,22 16:4 19:6,22 22:12 27:10 29:2 30:2,19 31:14 32:14 33:13,19 34:16</p>	<p>resolutions 27:3 respective 9:7 27:18 responding 36:21 response 4:17 7:24 19:14 27:1 29:21 31:9 33:7 34:24 36:5,6,15,18 37:22 restate 32:4 restated 32:15,18 32:22 restituyo 2:19,19 restructured 12:2 18:10 restructuring 12:4 12:6,22 15:21 result 12:4,9 14:2 14:7 15:4 23:17 25:7 29:11 results 13:22 resurrection 19:17 19:22,23 20:2,11 26:3,10 retain 25:11 retaining 24:17 retirement 10:19 revenue 9:14 33:23 34:5,9 revenues 23:3,10 23:15 24:12 rich 1:19 19:13 right 2:21 3:17 8:8 9:2 road 21:9 roll 4:17,21,23 8:9 8:13 35:17,21 36:21 37:8,11 room 6:17 7:6,9 roughly 14:4 18:13</p>	<p>row 18:19 s safe 24:6 safety 7:5 sara 1:20 27:2,6 29:22 31:10 33:6 sarah 30:3 31:4 satellite 21:16 26:19 satisfy 9:24 satisfying 19:8 saw 24:10 says 39:4 scheduled 21:16 34:15 school 20:3 sciences 20:8 second 8:12 12:19 14:7 16:16 18:9 18:19 28:16 35:15 37:4,6,10 seconded 35:21 seconding 5:22 6:6 secondly 10:10 13:16 secretary 1:18 4:20 8:9 35:16 37:7 section 4:5 5:15 23:5 secured 13:5,5 23:1 34:13 securities 34:11 security 6:20 7:2 23:2 see 23:8 26:21 seek 12:13 sell 11:2 senior 2:5 17:20 17:22</p>	<p>separately 9:9 september 3:21 7:19,23 13:1,3 series 9:17,19,23 11:17,21,22 12:1 12:17 13:14,23 14:9 16:10,10,12 17:23 18:11,18 21:5,10 22:3,10,14 22:18 25:9,23 27:13,13,13,14,15 27:18 30:6,9,10,12 31:1,17,18 32:1,10 32:13 service 25:3,6 set 12:23 19:2 sets 7:19 settlement 12:22 seven 22:9 sheet 25:15 short 33:24 34:1 shorthand 39:4,7 39:10 signature 39:13 signed 29:1 significantly 14:5 similar 11:16 simply 34:16 simulation 24:8 sisters 27:23 site 21:17 22:2 situation 24:4 size 25:17 skilled 14:16,19,21 14:24 18:4 slower 11:12 small 14:11 smp 28:1,6 29:9 sold 12:13 16:14 17:1,3,4</p>
--	---	--	--

<p>sole 32:13 solve 7:17 15:18 somewhat 20:11 25:17 sounds 26:8 south 10:22 southeast 10:21,22 special 1:4 3:14 specific 9:8 specifically 14:10 25:13 specified 10:15 sponsor 17:14 sponsors 12:20 15:2 17:2,9 square 21:8 ss 39:1 st 20:9 28:2,3 29:9 staff 9:15 16:3 21:19 29:18 31:6 33:3</p>	<p>subject 11:16 16:23 19:7,8 30:10 subordinate 17:23 18:20 subsequent 9:6 14:13 subsidiaries 22:7 suburban 20:3 summary 23:7 summer 21:19 22:18 supplement 30:20 30:22 supplemental 10:14 17:8 28:16 support 25:20 sure 31:12 sworn 39:3 system 27:24 28:2 28:6 29:9 31:4</p>	<p>texas 17:21 thank 2:2,12,21 3:12,18 5:18 6:15 7:10,12 9:3,12 19:20 33:10 35:2 38:10 thanks 35:13 thereon 30:17 things 28:18 think 35:8 third 15:4 22:4,5,7 22:8,24 25:18 three 10:5,17 12:11 16:17,21 18:11 23:6,11,14 23:16,23 time 2:6 3:16 9:15 11:11,11,15 12:9 12:19 19:24 22:21 26:9,11,12,21 28:13 34:6 38:8 times 23:23 25:4 tobon 2:17,17 today 2:2 3:2 4:8 6:21 20:5 24:1 today's 3:13 5:20 6:3 top 14:1 total 14:3 totaling 18:19 traditional 10:11 transaction 21:4 transcribing 6:3 transcript 39:10 trend 20:21 triggered 15:14 trinity 31:15 true 39:9 trust 28:17 31:21 trustee 28:16 32:4</p>	<p>tuesday 1:7 13:1 tuition 23:10,13 turning 23:4 two 6:21 7:19 13:12 17:2,9 18:2 20:14 27:15 typical 11:23</p>
		<p>u</p>	
		<p>u.s. 9:21 11:19 12:24 24:20 ucmc 34:10 ultimately 3:4 unable 13:19 unaudited 24:11 undergraduate 20:6 21:1 unique 20:11 unit 15:2,9,15 18:2 units 14:16,17,22 18:4,5,5,5,6,6,7 university 19:17 19:22,24 20:2,4,12 20:19,22 21:2,12 21:23 22:15 23:5 23:8,12,18,22 24:5 24:9,14,16,19 25:2 25:6,11,13 26:3 34:7 university's 21:7 21:22 23:2,14,17 24:17 25:20 unmute 5:24 unrestricted 23:14 25:13 unsecured 12:21 13:6,8 15:23,24 upper 20:4,12 utilized 34:3</p>	

v	work 20:14 21:17 24:8 26:20 worked 26:12 wright 1:13 5:4,5 8:6,6,12,18,19 36:2,3 37:18,19 write 7:16 written 28:24
vacated 15:15 validity 32:21 valley 27:10,20,23 28:5,9,15 29:9 values 11:13 variable 22:14 various 15:23 34:2 vice 1:18,19,20 19:20 virtually 24:3,16 vote 9:7 13:7 voted 11:5 votes 6:19 voting 1:14 2:24 5:11,22 7:19 36:10 38:3	y
w	year 12:11 16:17 16:21 23:6,7 24:13 25:5 26:14 34:19 years 20:14 22:9 22:12 23:11,14,16 23:24 25:1 32:11 33:19,20,22 34:18 yesterday 28:7 york 21:9
waive 12:10 waiver 12:15 16:6 16:9,16,18,19 waivers 16:23 19:9 waives 16:17 walking 10:16 want 2:10 19:16 27:3 29:22 31:10 33:8 way 5:19 we've 26:12 website 7:1 wednesday 7:1 welcome 2:7 3:6 west 20:3 wholly 22:7 wicker 20:9 wide 21:22 wish 7:7,21 wood 32:20	z
	zeller 1:14 5:6,7 8:20,21 35:7 36:4 36:6 37:21