

1 ILLINOIS FINANCE AUTHORITY  
2 CONDUIT FINANCING COMMITTEE MEETING  
3

4 REPORT OF PROCEEDINGS of the Special Meeting  
5 of the Illinois Finance Authority Conduit Financing  
6 Committee HELD IN PERSON and VIA AUDIO CONFERENCE on  
7 Tuesday, October 12, 2021 at 8:30 a.m., pursuant to  
8 notice.  
9

10  
11 PRESENT VIA AUDIO CONFERENCE:

12 COMMITTEE CHAIR JEFFREY WRIGHT

MEMBER JAMES FUENTES

13 MEMBER ARLENE JURACEK

MEMBER EDUARDO TOBON

14 MEMBER BRADLEY ZELLER

CHAIR WILL HOBERT, ex-officio, non-voting

15  
16  
17 ALSO PRESENT:

18 BRAD FLETCHER, Vice-President, Assistant  
Secretary

19 RICH FRAMPTON, Executive Vice-President

CHRISTOPHER MEISTER, Executive Director

20 (in person and via audio conference)

SARA PERUGINI, Vice-President, Healthcare/CCRC  
21  
22  
23  
24

1           COMMITTEE CHAIR WRIGHT: Good morning. This  
2 is Jeffrey Wright, Chair of the Illinois Finance  
3 Authority Conduit Financing Committee. I would like to  
4 call the meeting to order.

5           ASSISTANT SECRETARY: Good morning. This is  
6 Brad Fletcher, Assistant Secretary of the Authority.  
7 Today's date is Tuesday, October 12, 2021, and this  
8 special meeting of the Authority's Conduit Financing  
9 Committee has been called to order by Committee Chair  
10 Wright at the time of 8:32 a.m.

11           COMMITTEE CHAIR WRIGHT: This is Jeffrey  
12 Wright. Thank you, Brad. The Governor of the State of  
13 Illinois issued a Gubernatorial Disaster Proclamation on  
14 September 17, finding that, pursuant to the provisions of  
15 the Illinois Emergency Management Agency Act, a disaster  
16 exists within the State of Illinois related to public  
17 health concerns caused by COVID-19 and declaring all  
18 counties in the State of Illinois as a disaster area,  
19 which remains in effect for 30 days from its issuance  
20 date.

21                       In accordance with the provisions of  
22 Subsection (e) of Section 7 of the Open Meetings Act, as  
23 amended, the Chair of the Authority, Will Hobert, has  
24 determined that an in-person meeting of the Authority and

1 all of its committees today, October 12, 2021, is not  
2 practical or prudent because of the disaster declared.  
3 Therefore, this meeting is being conducted via video and  
4 audio conference, without the physical presence of a  
5 quorum of the Members.

6 Executive Director Chris Meister is  
7 currently in the Authority's Chicago office at the  
8 location of the meeting and also participating via video  
9 and audio conference. All members will attend this  
10 meeting via video or audio conference.

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

14 Will the Assistant Secretary please call  
15 the roll?

16 ASSISTANT SECRETARY: Certainly. This is Brad  
17 Fletcher. With all Members attending via audio or video  
18 conference, I'll call the roll.

19 Mr. Fuentes?

20 MEMBER FUENTES: Here.

21 ASSISTANT SECRETARY: Thank you.

22 Ms. Juracek?

23 MEMBER JURACEK: Here.

24 ASSISTANT SECRETARY: Thank you.

1 Mr. Tobon?

2 MEMBER TOBON: Here.

3 ASSISTANT SECRETARY: Thank you.

4 Mr. Zeller?

5 MEMBER ZELLER: Here.

6 ASSISTANT SECRETARY: And Committee Chair  
7 Wright?

8 COMMITTEE CHAIR WRIGHT: Here.

9 ASSISTANT SECRETARY: And Chair Hobert,  
10 ex-officio, non-voting?

11 CHAIR HOBERT: Here.

12 ASSISTANT SECRETARY: Thank you.

13 Again, this is Brad Fletcher. Committee  
14 Chair Wright, in accordance with Subsection (e) of  
15 Section 7 of the Open Meetings Act as amended, a quorum  
16 of Members has been constituted at this time.

17 COMMITTEE CHAIR WRIGHT: This is Jeffrey  
18 Wright. Thank you, Brad. Before we begin making our way  
19 through today's agenda, I would like to request each  
20 member mute their audio when possible to eliminate any  
21 background noise unless you're making or seconding a  
22 motion, voting, or otherwise providing any other comments  
23 for the record. If you are participating via video,  
24 please use your mute button found on your task bar on the

1 bottom of your screen. You will be able to see the  
2 control bar by moving your mouse or touching the screen  
3 of your tablet.

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

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

14 Finally, I would like to confirm that all  
15 Members of the public attending in person or via video or  
16 audio conference can hear this meeting clearly. Chris,  
17 can you confirm that this video and audio conference is  
18 clearly heard at the physical location of this meeting?

19 DIRECTOR MEISTER: This is Executive Director  
20 Chris Meister. Thank you, Chair Wright. I'm physically  
21 present in the conference room on the 10th Floor of 160  
22 North LaSalle Street in Chicago, Illinois. I can confirm  
23 that I can hear all discussions, presentations and votes  
24 at this morning's physical meeting location.

1 I've advised the security on the first  
2 floor of this meeting -- of this building that we have  
3 two public meetings today, which this is one. The  
4 agendas for both meetings have been posted both on this  
5 floor and on the first floor of -- both on the first  
6 floor and on -- here on the 10th Floor and on the  
7 Authority's website as of last Thursday, October 7, 2021.  
8 Building security has been advised that any Members of  
9 the public who choose to do so and who choose to comply  
10 with the building's public health and safety requirements  
11 may take the elevator, come to this room and listen to  
12 this morning's proceedings.

13 At the moment there is no member of the  
14 public physically present in the conference room with me.

15 Back to you, Chair Wright.

16 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
17 Thank you, Chris.

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

23 If anyone from the public participating  
24 via video wishes to make a comment, please indicate your

1 desire to do so by raising -- using the "Raise Hand"  
2 function. Click on the "Raise Hand" option located at  
3 the center of your control bar at the bottom of the  
4 screen. You will be able to see the task bar by moving  
5 your mouse or touching the screen of your tablet.

6 If anyone from the public participating  
7 via phone wishes to make a comment, please indicate your  
8 desire to do so by using the "Raise Hand" function by  
9 pressing \*9.

10 Is there any public comment for the  
11 Committee?

12 (No response.)

13 Hearing none, I would now like to ask for  
14 the general consent of the Members to consider New  
15 Business Items 1, 2 and 3 collectively and to have the  
16 subsequent recorded vote applied to each respective,  
17 individual New Business Item, unless there are any  
18 specific New Business Items that a Member would like to  
19 consider separately.

20 (No response.)

21 Hearing no need of a recusal, I would like  
22 to consider New Business Items 1, 2 and 3 on the consent  
23 agenda and take a roll call vote.

24 MR. FRAMPTON: This is Rich Frampton. Thank

1 you, Chair Wright.

2 Item 1 is a 501(c)(3) Revenue Bond  
3 Request. Staff requests approval of a one-time final  
4 bond resolution on behalf of A.I.M. or Art In Motion in  
5 connection with its A.I.M. Charter School Project in an  
6 amount not-to-exceed \$40,000,000.

7 First a quick comment on A.I.M.'s mission.  
8 A.I.M.'s mission is to serve as the only tuition-free  
9 creative arts-focused school in Chicago that does not  
10 have entrance or audition requirements to attend. A.I.M.  
11 also plans for its facilities to serve as a community hub  
12 for community and performing arts in the South Shore  
13 community.

14 This will be the Authority's second  
15 Conduit Borrower that has elected to self-designate their  
16 Conduit Bonds as Social Bonds.

17 Executive Director Meister will be  
18 discussing the general impact of Social Bonds in the  
19 context of the Learn Charter School Project which was the  
20 Authority's first Borrower-designated Social Bonds  
21 project in his remarks at the 9:30 meeting.

22 Next, moving on to the uses of bond  
23 proceeds. Proceeds of the Series 2021A-B Charter School  
24 Revenue Bonds may be used by A.I.M. to finance or



1 refinance the acquisition, build-out, renovation and  
2 equipping of a 123,600 square foot building located at  
3 7415 S. East End Avenue in Chicago and referenced  
4 hereinafter as the "Facility." Proceeds will also be  
5 used to fund the debt service reserve, capitalize  
6 interest for 18 months, and cost of issuance on the  
7 bonds.

8                   In terms of project impact, the Series  
9 2021 bonds will expand the Facility's renovated and  
10 structural space from approximately 20,400 square feet  
11 now to almost 100,000 square feet upon completion next  
12 year enabling A.I.M. to both (1) accommodate its charter  
13 authorized 900-student capacity and (2) serve all charter  
14 authorized grade levels from 7 through 12.

15                   Next I'll move on to discuss background on  
16 A.I.M. A.I.M. commenced operations under its initial  
17 five-year charter from Chicago Public Schools in Fall  
18 2019 and is in just its third year of operation. A.I.M.  
19 presently serves grades 7 through 10 with an enrollment  
20 of 390. A.I.M.'s Fall 2021 enrollment of 390 is a 50  
21 percent increase over the 260 that A.I.M. enrolled in  
22 Fall of 2021. This Fall A.I.M. added grade 10 and will  
23 add grades 11 and 12 in Fall of 2021 and '23  
24 respectively.

1                   As is common for many new charter schools,  
2                   upon receiving its CPS charter in 2018, A.I.M. entered  
3                   into a comprehensive management contract with Distinctive  
4                   Schools, a Chicago-based 501(c)(3) charter school  
5                   management company established in 2011. The scope of  
6                   Distinctive's management responsibilities is  
7                   comprehensive. Distinctive is responsible for management  
8                   of A.I.M.'s day-to-day operations, including curriculum  
9                   development, financial administration, facilities  
10                  management, personnel and staffing and strategic  
11                  planning.

12                  Information regarding Distinctive's  
13                  contract with A.I.M., its experience and key personnel  
14                  are reported on PDF Pages 8 through 11 of the Conduit  
15                  packet, and just to be clear, all A.I.M. teachers,  
16                  administrators and staff are employees of Distinctive.

17                  In addition to A.I.M., Distinctive manages  
18                  8 other charter schools including 4 of 14 in the Chicago  
19                  International Charter School or CICS network, and an  
20                  additional 4 schools in Michigan that were authorized by  
21                  Central Michigan University. Significantly, Distinctive  
22                  has managed three of its CICS charter schools and two of  
23                  its Michigan charter schools continuously since start-up.

24                  Distinctive has also managed A.I.M.'s

1 facilities plan and engaged a four-member project  
2 development team that is profiled on PDF Page 12 of the  
3 Conduit packet. These members have experience in  
4 developing, constructing and financing private and  
5 charter school projects. The capsule summaries on PDF  
6 Page 12 note that A.I.M.'s project development team is  
7 led by Highmark School Development, LLC of Murray, Utah  
8 as developer and Chicago-based and MBE certified Ujama  
9 Construction, Inc. as the general contractor. Highmark  
10 Schools has developed and financed 85 independent and  
11 charter schools in 16 states since its founding in 2005.

12           Next, moving on to the plan of finance.  
13 The plan of finance contemplates that the tax-exempt and  
14 taxable Series 2021A-B bonds will each be sold on a  
15 non-rated basis in a limited public offering underwritten  
16 by D.A. Davidson Company and sold in minimum  
17 denominations of \$250,000, given (1) A.I.M.'s limited  
18 operating history, (2) A.I.M.'s year-to-year scale-up in  
19 grade levels over its initial five years through Fall  
20 2023 and (3) the preliminary limited offering memorandum  
21 disclosure which describes A.I.M.'s dependence on  
22 projections as a risk factor for prospective investors.  
23 The higher \$250,000 minimum denomination threshold was  
24 deemed appropriate by staff and ultimately agreed to by

1 the underwriter to help assure distribution to  
2 institutional accredited investors and qualified  
3 institutional buyers.

4 Turning to the confidential section on PDF  
5 Page 14, the spreadsheet presented on PDF Page 14  
6 conforms to the form of presentation that A.I.M. will  
7 include in the limited offering memorandum to prospective  
8 investors. The projections presented in the limited  
9 offering memorandum will report A.I.M.'s forecast  
10 enrollments as shown here on Page 14 and will -- but will  
11 not provide the reader with any additional forecast  
12 assumptions, additionally no forecast assumptions aside  
13 from enrollment and the proposed bond term. Bond term  
14 assumptions are presented in this report.

15 The bonds are expected to feature level  
16 annual debt service payments beginning in fiscal 2024  
17 while featuring a range of fixed interest rates.  
18 Resolution will authorize a final maturity date up to 35  
19 years from the date of issuance. Because capitalized  
20 interest will cover payments initially, fiscal 2024 is  
21 the first year that A.I.M. will be making debt service  
22 payments from cash flows. The projections indicate  
23 adequate coverage of just over 1.2 times initially based  
24 on A.I.M.'s management assumptions.

1                   Moving to Page 15, the comments in the  
2 middle of the page note that the standard transfer  
3 restrictions on initial sale and transfer will require  
4 prospective investors to execute an investor letter  
5 acknowledging their obligation to undertake their own  
6 independent due diligence prior to investing in the  
7 non-rated Series 2021 Bonds.

8                   Moving to the bottom of PDF Page 15, the  
9 red boxed item discloses the developer fee to be paid to  
10 Highmark Schools in connection with completing the  
11 successful construction and financing of the project.  
12 This contract amount is not public at the present time  
13 but will be disclosed in the limited offering memorandum.

14                   Moving next on to Page 16, there are three  
15 things just to note in terms of the bond proceeds.  
16 Approximately \$31 1/2 million will be allocated to fund  
17 project costs, of which \$9,000,000 will be used to  
18 refinance interim and acquisition financing that has been  
19 incurred to date. Items A, B and C under the first  
20 heading indicate that Chicago Community Loan Fund as well  
21 as IFF, which are both nonprofit lenders, have advanced  
22 interim loan funds to date, as has Highmark Land which is  
23 an affiliate of the developer.

24                   The next point on Page 16 relates to the

1 general contractor. Highmark is continuing to negotiate  
2 the general contractor contract with Ujama. It's  
3 expected that that will be completed within the next  
4 week.

5 Finally, the last point on Page 16 relates  
6 to real estate taxes. Because this property has been  
7 held in private hands up until its acquisition by A.I.M.  
8 in August, A.I.M. on October the 1st applied for real  
9 estate tax exemption. Additional details regarding that  
10 will also be disclosed in the limited offering  
11 memorandum.

12 Finally, on Page 17, Page 17 reports  
13 A.I.M.'s comments relating to the impact of COVID-19 on  
14 their operations.

15 With that, I will conclude my remarks with  
16 respect to A.I.M. and Distinctive. I'll also note that  
17 the Peer Review Committee recommended approval.

18 Does any Member have any comments or  
19 questions?

20 (No response.)

21 Okay. Thank you.

22 MS. PERUGINI: Thanks, Rich.

23 This is Sara Perugini, and Item Number 2  
24 in your Conduit packet which starts on Page 18 is a final

1 resolution for a not-to-exceed amount of \$17,250,000 for  
2 Kane County Senior Living d/b/a The Reserve of Geneva who  
3 is the Borrower. Now the Borrower owns and operates The  
4 Reserve of Geneva, hereinafter referred to as Reserve,  
5 which is a 66-unit senior living community located in  
6 Geneva, Illinois, approximately 35 miles west of downtown  
7 Chicago. The Reserve consists of one- and two-bedroom  
8 independent living units as well as a variety of common  
9 areas and amenities.

10 As a plan of finance is currently  
11 contemplated, the Bonds will be issued in two tax-exempt  
12 series in a combined amount not-to-exceed \$13,750,000 and  
13 one taxable series in an amount not-to-exceed \$3.5  
14 million. The proceeds of the tax-exempt bonds will be  
15 used to refund the prior Series 2014A and B bonds,  
16 refinance a bus note, refinance a portion of the  
17 construction loan, provide financing for the project and  
18 land purchase, fund cost of issuance and if deemed  
19 appropriate, pay funded interest. The proceeds of the  
20 taxable Bonds will be used to refinance a portion of the  
21 construction loan, provide working capital, fund the  
22 entrance fee repayment, fund cost of issuance and if  
23 deemed appropriate, pay funded interest.

24 The project will consist of necessary

1 upgrades and improvements at the Borrower's community  
2 pursuant to an already completed capital needs assessment  
3 including but not limited to necessary exterior walls,  
4 retaining wall repairs, interior unit renovations as well  
5 as complete HVAC and balcony deck replacements throughout  
6 the community. The land purchase consists of an open  
7 space adjacent to the Borrower's community and will be  
8 used as communal outdoor space for the residents.

9 This is the first time this has been  
10 presented to the Board, and it's a one-time final  
11 resolution. The Borrower currently has three full-time  
12 employees and contemplates at least three new jobs and  
13 three construction jobs in connection with the project.

14 The Bonds will be secured by a first lien  
15 mortgage on the real estate, gross revenue pledge and  
16 security interest in the cash and the reserve accounts.  
17 All three series of bonds will be privately placed by  
18 Stifel Nicolaus & Company, Incorporated and will be  
19 directly purchased by Lapis Advisors, LP. The bonds will  
20 not carry a rating due to the direct purchase structure,  
21 and the bonds will be sold in minimum denominations of  
22 \$100,000, fully maturing no later than ten years from  
23 issuance.

24 Now skipping to the bottom of Page 20 of



1 the PDF, you will see an estimated sources and uses  
2 table, and following on Page 21 is the financing summary.  
3 Under interest rate information you will see the fixed  
4 interest rates through maturity. The Series 2021 A Bonds  
5 will have an interest rate of five percent that is  
6 current pay quarterly and a separate portion of interest  
7 at five percent being accreted pursuant to an accretion  
8 table until maturity with a capital appreciation bond  
9 structure. The Series 2021B bonds will have an interest  
10 rate of ten percent, and all interest accrete with a cap  
11 structure. The Series 2021C bonds will have an interest  
12 rate accrete at a rate of 12 percent for the first two  
13 years and will then current pay interest in year three  
14 and thereafter at 10 percent. The transaction is  
15 expected to close in October 2021.

16 Now if you skip to the Business Summary,  
17 it will put into context the interest rates. The  
18 Reserve's current occupancy rate is 53 percent, meaning  
19 35 of the 66 units are rented as of September 1st, 2021.  
20 In 2018, The Reserve began to experience declining  
21 occupancy predominantly due to its unique and unfavorable  
22 entrance fee model with decline in occupancy further  
23 exacerbated by the COVID-19 pandemic during 2020.

24 Under the Legacy Agreements which are

1 being terminated as a part of this refinancing, if a  
2 resident moved out of The Reserve or passed away, he or  
3 she received an entrance fee refund only if another  
4 resident moved into that given unit. Additionally and  
5 unusually, the former resident or estate was required to  
6 continue to pay a monthly rental fee until the unit was  
7 resold which became burdensome as occupancy declined and  
8 resales became less frequent.

9 The Legacy Agreement also made it clear  
10 that operating costs were expenses that were allowed to  
11 be passed on to the residents and to be spread among the  
12 declining pool of remaining occupants.

13 In August 2021, the legacy residents and  
14 estates unanimously voted to exchange their agreements  
15 for an early but partial paydown of their entrance fees  
16 and with respect to legacy residents, at the same time as  
17 converting the residency agreements to a rental contract.

18 In connection with the refinancing, The  
19 Reserve will move to a monthly rental model which will  
20 make reoccupancy of the facility feasible providing for a  
21 path of stability and sustainability. Management  
22 believes that The Reserve will achieve approximately 95  
23 percent occupancy in 2024.

24 Lapis who is the purchaser of the Bonds

1 has a developed focus expertise in the senior living  
2 industry, having vested in loans or equity of more than  
3 30 senior living communities. Lapis was founded in 2009  
4 to invest in special situations with an emphasis on  
5 turn-around opportunities in the municipal bond market  
6 and is based out of California.

7           Currently The Reserve is managed by Essex  
8 Corporation. Upon closing the refinancing, The Reserve  
9 will be managed by Certus Living. Certus is an  
10 award-winning turn-around firm based in Minnesota that  
11 specializes in senior care facilities throughout 11  
12 states nationwide with over 5,000 beds.

13           On Page 23 and 22 of the PDF, you will see  
14 the board members and professional and financial teams,  
15 and on Page 23 of the PDF there's a discussion of the  
16 service area. Following you will find the confidential  
17 information starting with the Authority's fee. Next are  
18 the audited financials for the fiscal years ended July  
19 31, 2018 through 2020 as well as historical ratios.

20           Overall occupancy is down, and operations  
21 are currently cash negative. The Borrower has had an  
22 increase in revenues, but that is due to defaulted or  
23 donated units.

24           Following these financials there are

1 forecasted financials provided by Lapis, the purchaser.  
2 The forecasted financials demonstrate the positive impact  
3 the financing and refinancing will have on the financial  
4 viability, growth and operations of the Borrower. Lapis  
5 is keeping the covenants simple in hopes that bond  
6 proceeds will be invested back into the community to help  
7 it reach 95 percent stable occupancy in 2024, and upon  
8 stable occupancy, the plan is that the debt will be  
9 refinanced at more favorable market rates.

10 As indicated in the estimated net present  
11 value savings discussion, while the refinancing does not  
12 produce net savings, the alternative to the refinancing  
13 would likely be bankruptcy or a discount sale of assets  
14 with the residents not receiving any recovery.

15 Appendix A provides detail on the  
16 financing history of the Borrower including the  
17 forbearance agreement it entered into with Access Bank,  
18 the holder of the Series 2014 bonds being refunded.

19 The Peer Review Committee did recommend  
20 approval. At this point I'll conclude my presentation  
21 and take any Member questions or comments.

22 (No response.)

23 Thank you.

24 Brad.

1 ASSISTANT SECRETARY: Thank you, Sara.

2 Next on this morning's agenda is New  
3 Business Item Number 3, resolution for Silver Hill  
4 Funding, LLC. This begins on Page 28 of the Conduit  
5 packet for everyone's convenience.

6 Item 3 is a PACE bond resolution  
7 authorizing the issuance from time to time of one or more  
8 series and/or subseries of PACE bonds to be purchased by  
9 Silver Hill Funding, LLC or its designated transferee in  
10 an aggregate amount not-to-exceed \$100,000,000 for a  
11 period of three years.

12 This PACE bond resolution approves the  
13 execution and delivery of one or more master indentures  
14 whereby Silver Hill Funding, LLC or its designated  
15 transferee as the bond purchaser may obtain any of the  
16 Authority's PACE bonds that we issue over the next  
17 preceding three years.

18 Turning to Page 5 of the report, we note  
19 the parent company and affiliate of Silver Hill Funding  
20 on a confidential basis. The impetus for today's  
21 resolution, this parent company and affiliate that we  
22 reported on Page 5 is working with a lender who's about  
23 to foreclose on two larger office properties in the  
24 Springfield area. The lender is also a developer, and

1 once the lender/developer takes ownership of these  
2 properties they would like to use C PACE to make  
3 improvements to the old systems and building exteriors to  
4 help increase rent, occupancy and then potentially sell  
5 the buildings. This entity does not want the names of  
6 the building shared yet as the foreclosure is scheduled  
7 to happen within the next month, but, nevertheless, we  
8 did want to proceed with this resolution, and we have the  
9 delegated authority embedded within the resolution to  
10 proceed with the transaction as it does come to fruition.

11 Are there any questions we can answer at  
12 this time?

13 (No response.)

14 Thank you so much.

15 Back to you, Committee Chair Wright.

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

18 I would like to request a motion to  
19 recommend for approval the following New Business Items:  
20 Items 1, 2 and 3.

21 Is there such a motion?

22 ASSISTANT SECRETARY: Mr. Zeller, do you have  
23 a motion, sir?

24 MEMBER ZELLER: Yes. This is Member Brad

1 Zeller. I would make that motion.

2 MEMBER TOBON: This is Eduardo Tobon. Second.

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

5 ASSISTANT SECRETARY: This is Brad Fletcher.

6 On the motion by Member Zeller and second by Member  
7 Tobon, I'll call the roll.

8 Mr. Fuentes?

9 MEMBER FUENTES: Yes.

10 ASSISTANT SECRETARY: Ms. Juracek?

11 MEMBER JURACEK: Yes.

12 ASSISTANT SECRETARY: Mr. Tobon?

13 MEMBER TOBON: Yes.

14 ASSISTANT SECRETARY: Thank you.

15 Mr. Zeller?

16 MR. ZELLER: Yes.

17 ASSISTANT SECRETARY: And Committee Chair

18 Wright?

19 COMMITTEE CHAIR WRIGHT: Yes.

20 ASSISTANT SECRETARY: Again, this is Brad  
21 Fletcher. Committee Chair Wright, the ayes have it. The  
22 motion carries.

23 COMMITTEE CHAIR WRIGHT: This is Jeffrey

24 Wright. Thank you, Brad.

1 Does anyone wish to make any additions,  
2 edits or corrections to the Minutes from September 14th,  
3 2021?

4 (No response.)

5 Hearing none, I would like to request a  
6 motion to approve the minutes.

7 Is there such a motion?

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

10 MEMBER ZELLER: This is Member Brad Zeller.  
11 Second.

12 COMMITTEE CHAIR WRIGHT: Jeffrey Wright. Will  
13 the Assistant Secretary please call the roll?

14 ASSISTANT SECRETARY: This is Brad Fletcher.  
15 On the motion by Member Fuentes and second by Member  
16 Zeller, I'll call the roll.

17 Mr. Fuentes?

18 MEMBER FUENTES: Yes.

19 ASSISTANT SECRETARY: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 ASSISTANT SECRETARY: Mr. Tobon?

22 MEMBER TOBON: Yes.

23 ASSISTANT SECRETARY: Thank you.

24 Mr. Zeller?



1 MEMBER ZELLER: Yes.

2 ASSISTANT SECRETARY: Thank you.

3 And Committee Chair Wright?

4 COMMITTEE CHAIR WRIGHT: Yes.

5 ASSISTANT SECRETARY: Again, this is Brad  
6 Fletcher. Committee Chair Wright, the ayes have it, and  
7 the motion carries.

8 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.

9 Thank you, Brad.

10 Is there any other business to come before  
11 the Committee?

12 (No response.)

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

18 Is there such a motion?

19 MEMBER TOBON: This is Eduardo Tobon. So  
20 moved.

21 MEMBER FUENTES: This is Jim Fuentes. Second.

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

24 ASSISTANT SECRETARY: This is Brad Fletcher.

1 On the motion by Mr. Tobon and second by Member Fuentes,  
2 I'll call the roll.

3 Mr. Fuentes?

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

6 ASSISTANT SECRETARY: Ms. Juracek?

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

9 ASSISTANT SECRETARY: Mr. Tobon?

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

12 ASSISTANT SECRETARY: Mr. Zeller?

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

15 ASSISTANT SECRETARY: Committee Chair Wright?

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

19 ASSISTANT SECRETARY: And finally Chair  
20 Hobert, ex-officio non-voting?

21 CHAIR HOBERT: I confirm that I could hear all  
22 participants, discussion and testimony.

23 ASSISTANT SECRETARY: Thank you.

24 Again, this is Brad Fletcher. Committee

1 Chair Wright, the ayes have. The motion carries.

2 The time is currently 9:02 a.m. This  
3 Committee meeting is adjourned.

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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 above-entitled cause;

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.

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KELLY A. BRICHETTO, C.S.R.

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