

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCING COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS of the Special
5 Meeting of the Illinois Finance Authority Conduit
6 Financing Committee HELD IN PERSON and VIA AUDIO and
7 VIDEO CONFERENCE on Tuesday, September 14, 2021 at
8 8:30 a.m., pursuant to notice.
9

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

10 COMMITTEE CHAIR JEFFREY WRIGHT
11 MEMBER ARLENE JURACEK
12 MEMBER JOSÉ RESTITUYO
13 MEMBER EDUARDO TOBON
14 CHAIRMAN WILL HOBERT, ex-officio, non-voting

ALSO PRESENT:

15 BRAD FLETCHER, Vice President
16 RICH FRAMPTON, Executive Vice President
17 LORRIE KARCHER, Agriculture Program
Coordinator
18 CHRISTOPHER MEISTER, Executive Director
(in person and via audio and video conference)
19 SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
20 Advisor to the Board
21
22
23
24

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

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher, Assistant Secretary of the Authority.
7 Today's date is Tuesday, September 14, 2021. This
8 special meeting of the Authority's Conduit Financing
9 Committee has been called to order by Committee
10 Chair Wright at the time of 8:30 a.m.

11 CHAIR WRIGHT: Thank you, Brad.

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

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

1 Hobert, has determined that an in-person meeting of
2 the Authority today, September 14, 2021, is not
3 practical or prudent because of the disaster
4 declared. Therefore, this meeting is being
5 conducted via video and audio conference without the
6 physical presence of a quorum of the Members.

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

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

16 Will the Assistant Secretary please
17 call the roll?

18 MR. FLETCHER: Certainly. This is Brad
19 Fletcher. With all Members attending via video or
20 audio conference, I'll call the roll.

21 Ms. Juracek?

22 MEMBER JURACEK: Here.

23 MR. FLETCHER: Mr. Restituyo?

24 I believe you may be on mute, Jose.

1 Okay. Mr. Tobon?

2 MEMBER TOBON: Here.

3 MR. FLETCHER: Thank you.

4 Committee Chair Wright?

5 COMMITTEE CHAIR WRIGHT: Here.

6 MR. FLETCHER: Thank you. And do we have
7 Eduardo Tobon?

8 MEMBER TOBON: Yep.

9 MR. FLETCHER: No, I'm sorry.
10 Mr. Restituyo? Did we lose him? I think we might
11 have.

12 Okay. And we do have Chair Hobert,
13 ex-officio non-voting.

14 CHAIR WRIGHT: Here.

15 MR. FLETCHER: Again, this is Brad
16 Fletcher.

17 Committee Chair Wright, at this time
18 we do not have a quorum, but we do have three
19 Members present. We can proceed in our review of
20 the projects accordingly.

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

23 Before we begin making our way
24 through today's agenda, I would like to request that

1 each Member mute their audio when possible to
2 eliminate any background noise, unless you are
3 making or seconding a motion, voting, or otherwise
4 providing any comments for the record.

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

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

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

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

24 Chris, can you confirm that this

1 video and audio conference is clearly heard at the
2 physical location of this meeting?

3 EXECUTIVE DIRECTOR MEISTER: Yes, I can,
4 Chair Wright, but first, I believe that Member
5 Restituyo has rejoined the meeting. Am I correct?

6 MEMBER RESTITUYO: That is correct. I
7 apologize for that. I had technical difficulties,
8 but I'm back.

9 EXECUTIVE DIRECTOR MEISTER: Great.
10 Thank you.

11 This is Executive Director Chris
12 Meister.

13 MR. FLETCHER: So, with that being said,
14 Committee Chair Wright, in accordance with
15 Subsection (e) of Section 7 of the Open Meetings
16 Act, as amended, a quorum of Members has now been
17 constituted.

18 Thank you, Chris.

19 EXECUTIVE DIRECTOR MEISTER: Thank you,
20 Assistant Secretary Fletcher. This is Executive
21 Director Chris Meister, and thank you, Chair Wright.

22 I'm physically present in the
23 conference room on the 10th floor of 160 North
24 LaSalle Street in Chicago, Illinois. I can confirm

1 that I can hear all discussions, presentations, and
2 votes at this morning's physical meeting location.

3 I have advised security on the first
4 floor of this public building that we have two
5 public meetings today, of which this is one. The
6 agenda for both meetings have been posted both on
7 this floor and on the first floor of 160 North
8 LaSalle, Chicago, as well as on the Authority's
9 website as of last Thursday, September 9, 2021.

10 Building security has been advised
11 that any members of the public who choose to do so
12 and who choose to comply with this building's public
13 health and safety requirements may take the
14 elevator, come up to this room, and listen to this
15 morning's proceedings.

16 Back to you, Chair Wright.

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

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

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

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

13 Is there any public comment for the
14 Committee?

15 (No response.)

16 Hearing none, I would now like to ask
17 for the general consent of the Members to consider
18 New Business Items 1, 2, 3, 4A, and 4B collectively,
19 and to have the subsequent recorded vote apply to
20 each respective individual New Business Item unless
21 there are any specific New Business Items that a
22 Member would like to consider separately.

23 Is there a need for any Member to
24 recuse or abstain from voting today?

1 MEMBER TOBON: This is Eduardo Tobon --
2 Oh, sorry.

3 (No response.)

4 CHAIR WRIGHT: Hearing no need of
5 recusal, I would like to consider New Business 1, 2,
6 3, 4A, and 4B under the consent agenda and take a
7 roll call vote.

8 Mr. Fletcher?

9 MR. FLETCHER: Thank you, Committee Chair
10 Wright.

11 First, Tab 1 in your Board Books is a
12 Final Bond Resolution on behalf of Bradley
13 University in an not-to-exceed amount of
14 \$115 million.

15 The Borrower operates a private,
16 nonsectarian university located on an 85-acre campus
17 in Peoria, Illinois. Founded in 1897 under the
18 original name of Bradley Polytechnic Institute, the
19 Borrower enrolls on average approximately 5,400
20 undergraduate and graduate students annually,
21 providing a comprehensive array of undergraduate and
22 masters programs in liberal arts, science,
23 education, communication, health sciences, business,
24 and engineering. The University is accredited as a

1 master's level degree granting institution by the
2 North Central Association of Colleges and Schools.

3 To the transaction before you, the
4 plan to finance contemplates issuance of two series
5 of the Bonds. First, the proposed Tax-Exempt Series
6 2021A Bonds will be sold through a public offering
7 by JPMorgan Securities and PNC Capital Markets as
8 the senior underwriter and a co-manager
9 respectively. The proceeds of the Series 2021A
10 Bonds will refund the Borrower's outstanding Series
11 2008A Bonds, Series 2017A Bonds, and Series 2017B
12 Bonds on a fixed rate basis to lock in historically
13 low interest rates.

14 In connection with this undertaking,
15 the Borrowers applied to S&P Global Ratings for a
16 rating in connection with the proposed issuance of
17 the Series 2021A Bonds, and such rating is expected
18 next week. Notably, S&P Global Ratings most
19 recently assigned the Borrower a BBB+ long-term
20 rating with a stable outlook in November of 2019.

21 As proposed, the Bond Resolution
22 authorizes a final maturity of not later than
23 40 years, but it is anticipated that the final
24 maturity date will not exceed approximately 30 years

1 or approximately August 1st, 2051.

2 Second, and concurrently with the
3 issuance of the Tax-Exempt Series 2021A Bonds, the
4 Authority will issue its Tax-Exempt Series 2021B
5 Bonds pursuant to a bank direct purchase structure
6 either with PNC Bank, National Association, or
7 Morton Community Bank, to be determined.

8 The Series 2021B Bonds will refund
9 the Borrowers' Series 2008B bonds, which were issued
10 as variable rate bonds and remain subject to an
11 existing swap agreement.

12 The contemplated Series 2021B bonds
13 will initially bear interest at a variable rate and
14 incorporate a principal repayment schedule that
15 conforms to the outstanding Series 2008B Bonds to be
16 refunded, including the existing May 2033 final
17 maturity date.

18 The proposed Series 2021A Bonds and
19 proposed Series 2021B Bonds will be combined with
20 approximately \$4 million of the University cash with
21 the objective of reducing debt service payments that
22 will assist helping the University keep its fixed
23 charges including its debt service payments and
24 financing fees as low as possible.

1 Upon consummating the proposed
2 transaction, the University's Bond indebtedness will
3 include only the Series 2021A Bonds and Series 2021B
4 Bonds, in addition to the University's outstanding
5 Series 2017C Bonds, which carry a coupon of
6 5 percent and are otherwise not subject to optional
7 redemption prior to August 1st, 2027.

8 Turning to Page 7 in the Confidential
9 Section of the report, we provided a summary of the
10 last three years of audited financials for the
11 University in anticipation of an investment grade
12 rating being assigned to the Series 2021 Bonds by
13 S&P Global Ratings next week.

14 As the summary demonstrates, net
15 tuition and fees have been down slightly over the
16 past three fiscal years, declining from
17 approximately \$102 million in 2018 to \$101 million
18 in 2020. During this period, year-over-year tuition
19 and fee charges have increased from approximately
20 2.6 per annum, but such tuition increases have been
21 offset by declines in undergraduate and graduate
22 enrollment as well as increases in scholarships and
23 financial aid as a percentage of gross tuition
24 revenues.

1 Even so, the University has generated
2 sufficient operating cash flows as measured by
3 adjusted EBITDA to cover its debt service and fixed
4 obligations in multiples of 2.82 times in 2018, 2.58
5 times in 2019, and 2.96 times in 2020.

6 Thus, Bradley University has posted
7 positive cash flows from operations and strong debt
8 coverage despite posting accounting losses from 2018
9 to 2020, which are mostly attributable to
10 depreciation, which is a non-cash expense.

11 Thus, when applying Fiscal Year 2020
12 adjusted EBITDA to the contemplated debt service of
13 the Series 2021 Bonds for Fiscal Year 2022, we
14 calculate debt service coverage to be 4.94 times or
15 stronger as the University will realize interest
16 savings while also significantly smoothing its
17 principal amortization of all outstanding Bonds
18 payable through this refunding transaction.

19 Moreover, the University will
20 eliminate its repricing risk on its outstanding
21 Series 2008A and Series 2008B bonds that are
22 otherwise secured by a bank letter of credit and
23 repriced in the market every seven days, the related
24 fees of which have been increasing annually for well

1 over a decade.

2 Finally, the University's audit
3 reports that Bradley has been and remains in
4 compliance with all existing financial covenants,
5 including requisite minimum ratios for the Series
6 2008A Bonds, Series 2008B Bonds, Series 2017A Bonds,
7 and Series 2017B Bonds that are all contemplated to
8 be refunded as part of this transaction that is
9 scheduled to close at the end of October.

10 That concludes my remarks. Are there
11 any questions?

12 (No response.)

13 Thank you so much.

14 MR. FRAMPTON: This is Rich Frampton.
15 Thank you, Brad. Business Item No. 2 is a request
16 for a Final Bond Resolution by Roosevelt University
17 in an amount not-to-exceed \$44 million.

18 The Series 2021A Bonds will be used
19 to currently refund 100 percent of the outstanding
20 balance of the University's IFA Series 2007 Bonds.
21 The Bond Resolution also permits Bond proceeds to be
22 used to pay costs of issuance.

23 The Bonds will be secured by the
24 general revenues of the University. That said,

1 unlike other recent Roosevelt Bond issues, the
2 Series 2021A Bonds will not be secured by mortgages
3 on Roosevelt's Chicago Loop campus or Schaumburg
4 campus real estate. Additionally, there will be no
5 Bond funded debt service reserve.

6 The Series 2021A Refunding Bonds will
7 culminate Roosevelt's strategic plan to refinance
8 100 percent of the University's Bond debt. In fact,
9 since 2008, the Authority has issued approximately
10 \$195 million in Refunding Bonds. The issuance of
11 the Series 2021A Refunding Bonds will refinance the
12 University's last remaining pre-2018 Bonds.

13 UBS Securities has been engaged by
14 the University as underwriter of the Series 2021A
15 Bonds and will be marketing these Bonds -- these
16 non-rated Bonds in minimum denominations of
17 \$100,000.

18 The premise of this financing is very
19 straightforward. The refunding will simply reprice
20 three remaining maturities of the University's
21 Series 2007 Bonds which are scheduled to mature in
22 April 2027, April 2032, and April 2037, at today's
23 interest rates. The outstanding Series 2007 Bonds
24 currently average 5 and a half percent. Given the

1 relatively short 5 and a half, 10 and a half, and
2 14 and a half year maturities on the proposed Series
3 2021A Refunding Bonds, it's reasonable to expect
4 Roosevelt to reduce its average interest rate from 5
5 and a half to somewhere between 4 and 4 and a half
6 percent as a result of this refunding.

7 And just as an example, at 4 percent
8 interest, based on the roughly \$35.4 million in
9 outstanding principal balance, Roosevelt would save
10 over \$530,000 annually.

11 Furthermore, given that the principal
12 repayment schedule from the 2007 Bonds will be
13 retained, any interest savings will drop to the
14 bottom line and improve Roosevelt's operating
15 performance.

16 Moving on next to the University's
17 operations, Roosevelt closed on its acquisition of
18 the assets of Robert Morris University-Illinois in
19 March 2020. With the Robert Morris acquisition,
20 Roosevelt added several associates and bachelor
21 degree programs to its offerings, including allied
22 health and nursing programs. All that culminated in
23 Roosevelt establishing a new college of science
24 health and pharmacy in fall 2020. The bulk of those

1 programs are offered at Roosevelt's Schaumburg
2 campus.

3 Next, as noted on Pages 6 and 9 of
4 the report -- 6 and 19 of the report, which is
5 Page 49 of the Conduit packet, the Robert Morris
6 acquisition appears to have stemmed Roosevelt's
7 multi-year trend of enrollment declines. In
8 particular, the table on Page 19 indicates a
9 17.4 percent increase in full-time equivalent
10 enrollment from just over 3,400 in fall 2019 to
11 4,037 in fall 2020; and that, again, reflects the
12 impact of the Robert Morris acquisition.

13 Moving on next to the Confidential
14 and Financial Section, reflective of Roosevelt's
15 rating and the institutional ownership of its
16 outstanding bonds, the University is not subject to
17 any minimum debt service or days cash test.
18 Instead, the University is only subject to a
19 semi-annual liquidity test, which divides the
20 University's unrestricted cash and investment
21 balances by its maximum -- by a schedule maximum
22 annual debt service payments. This is demonstrated
23 on Page 48 of the Conduit packet, which is Page 11
24 of the report. And the table demonstrates that as

1 long as this test has been in place, that Roosevelt
2 has had liquidity sufficient to pass the most
3 rigorous of those tests, which is a 200 percent
4 ratio that will go into effect in Fiscal 2025.

5 As a side note, in connection with
6 Moody's last expected annual ratings surveillance
7 report from last March, that is March 2021, Moody's
8 affirmed the University's sub-investment grade B1
9 rating but changed Roosevelt's outlook from negative
10 to stable in a positive development.

11 Overall, the proposed Series 2021A
12 Refunding Bonds will produce immediate and
13 significant savings without any changes to the
14 University's Bond maturity schedule. As a result,
15 this refunding will produce a pure net benefit to
16 the University and its bondholders and we recommend
17 approval.

18 Does any Member have any questions or
19 comments?

20 (No response.)

21 Okay. Thank you very much. With
22 that, I'll hand it over to Sara.

23 MR. PERUGINI: Thank you, Rich. This is
24 Sara Perugini, and Item No. 3 in your packet, which

1 starts on Page 53 of the Conduit PDF, is a Final
2 Resolution for a not-to-exceed amount of \$33 million
3 for Franciscan Communities, Inc., who is the
4 Borrower.

5 The Bond proceeds will be used by the
6 Borrower to refund all or a portion of the Series
7 2017B, 2017C, and 2017D Bonds, which are outstanding
8 in the combined approximate amount of \$31.2 million.
9 Proceeds may also be used to fund a debt service
10 reserve fund and/or fund interest, if deemed
11 necessary or advisable by the Authority or the
12 Borrower, and also for cost of issuance.

13 To note, these bonds are multi-state
14 bonds. The Borrower is an Indiana not-for-profit
15 but the Authority is able to issue these bonds
16 because the Borrower has several communities in
17 Illinois.

18 This is the first time this financing
19 has been presented to the Board, and it is a
20 one-time Final Resolution.

21 Turning to the report, under Borrower
22 description, there are details about the Borrower
23 who is an Indiana not-for-profit, owning and
24 operating senior living communities. The Obligated

1 Group, which is comprised of the Borrower and
2 University Place, Inc. in the communities in
3 Illinois, Indiana, and Ohio, that are included in
4 the Obligated Group. The Obligated Group has a
5 total of 827 full-time employees in seven senior
6 care communities with a total of 1,678 units.

7 The Bonds will be secured by a gross
8 revenue pledge of the Obligated Group, a master
9 note, and mortgages on all seven properties in the
10 Obligated Group.

11 The final maturity of the Bonds will
12 be no later than 2049, or 28 years from date of
13 issuance.

14 Under structure and credit indicators
15 on the bottom of Page 53 of the PDF, you will see
16 that the Bonds as contemplated will be a private
17 placement by Piper Sandler & Co., with a bank direct
18 purchase by Wintrust Bank, NA.

19 The initial sale and secondary market
20 resale of the Bonds will be limited to institutional
21 and accredited investors and qualified institutional
22 buyers in minimum denominations of \$100,000 and
23 would thereby be sold in a manner consistent with
24 the existing Authority Bond Handbook requirements

1 applicable to the sale of non-rated bonds. That
2 being said, the Bonds will not carry a rating due to
3 the bank direct purchase structure. However, the
4 Borrower has an underlying rating of BBB- positive
5 outlook by Fitch, effective as of March 19, 2020.

6 At the top of the following page, it
7 shows the estimated sources and uses.

8 Skipping to the top of Page 56 of the
9 PDF, you will see the interest rate information.
10 The interest rate will be variable, resetting on the
11 first of every month and based on 80 percent of
12 LIBOR plus .8 percent. The Bond documents do
13 provide the mechanics for choosing a new index
14 should LIBOR sunset.

15 The Borrower is anticipating entering
16 into a fixed pay swap for the full 15-year term of
17 the bank commitment, which is an all-in rate
18 estimated at 1.98 percent. And the transaction is
19 expected to close in October 2021.

20 Following, under Business Summary,
21 you will see some background on the organization as
22 well as the specific locations of each of the
23 communities.

24 On Page 57 of the PDF, you will see

1 the Board members and professional and finance
2 teams.

3 And on Page 58 of the PDF you will
4 see a service area map.

5 Beginning on Page 59 of the PDF, you
6 will find the confidential information, starting
7 with the Authority fee. And following are the
8 audited financials for the Fiscal Years ended
9 June 30, 2018, through 2020 as prepared by Plante
10 Moran as auditors for the Borrower. Also provided
11 are the unaudited financials for the 12 months ended
12 June 30, 2021.

13 The financial discussion begins with
14 the rationale behind the financing, which is to take
15 advantage of today's low fixed interest rates and
16 long-term bank commitments to reduce renewal risk.
17 The refunding will lower the Borrower's annual debt
18 service by approximately \$1.6 million. The Borrower
19 will also extend the principal amortization of the
20 debt.

21 Over the four-year period, debt
22 service coverage has remained stable and days cash
23 on hand has increased significantly. While total
24 occupancy has declined over the past two years, and

1 this is mainly driven by COVID, but it had recovered
2 a bit as of June 30, 2021. I chatted with
3 management and their goal is to get back to its
4 pre-pandemic 90 percent occupancy rates by the end
5 of Fiscal Year 2022. So, June 2022. And they have
6 engaged outside consultants to assist with these
7 efforts.

8 And on Page 60 of the PDF, there's
9 some narrative on the impact of COVID on the
10 Borrower's operations.

11 Peer Review Committee recommends
12 approval, and I will now take any questions or
13 comments from any Members.

14 (No response.)

15 Thank you. With that, I will turn it
16 over to Lorrie.

17 MS. KARCHER: Good morning. Agenda Item
18 4A is a Beginning Farmer Bond request. Staff
19 requests the approval of a one-time Final Bond
20 Resolution for Cody Austin Masterson in a
21 not-to-exceed amount of \$414,960. Mr. Masterson is
22 purchasing approximately 88 acres of farmland
23 located in White County. Citizens National Bank of
24 Albion is the purchasing bank for the Conduit

1 transaction.

2 The agenda -- excuse me. Agenda
3 Item 4B is a Beginning Farmer Bond request as well.
4 Staff also requests the approval of a one-time Final
5 Bond Resolution for Travis Timmerman in a
6 not-to-exceed amount of \$323,220. Mr. Timmerman is
7 purchasing approximately 66 acres of farmland
8 located in Clinton County. Germantown Trust &
9 Savings Bank is the purchasing bank for the Conduit
10 transaction.

11 Peer Review Committee also recommends
12 both transactions for approval.

13 Any questions? If not, Chairman
14 Wright.

15 CHAIR WRIGHT: Do we have a question from
16 Elizabeth Weber?

17 I saw a hand, I believe.

18 MS. WEBER: Sorry. Sorry. I was trying
19 to unmute. No. I think I was checking a chat and
20 it may have accidentally showed up as a raise hand.
21 But I have no question. Thank you for checking.

22 CHAIR WRIGHT: No problem.

23 This is Jeffrey Wright. Thank you,
24 Lorrie.

1 I would like to request a motion to
2 recommend for approval the following New Business
3 Items: Items 1, 2, 3, 4A and 4B. Is there such a
4 motion?

5 MEMBER TOBON: This is Eduardo Tobon. So
6 moved.

7 MEMBER RESTITUYO: This is Jose
8 Restituyo. Second.

9 CHAIR WRIGHT: Will the Assistant
10 Secretary please call the roll?

11 MR. FLETCHER: Certainly. This is Brad
12 Fletcher.

13 On the motion by Member Tobon and
14 second by Member Restituyo, I'll call the roll.

15 Ms. Juracek?

16 MEMBER JURACEK: Yes.

17 MR. FLETCHER: Mr. Restituyo?

18 MEMBER RESTITUYO: Yes.

19 MR. FLETCHER: Mr. Tobon?

20 MEMBER TOBON: Yes.

21 MR. FLETCHER: And Committee Chair
22 Wright?

23 CHAIR WRIGHT: Yes.

24 MR. FLETCHER: Again, this is Brad

1 Fletcher. Committee Chair Wright, the ayes have it
2 and the motion carries.

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

5 Does anyone wish to make any
6 additions, edits, or corrections to the minutes from
7 August 10, 2021?

8 (No response.)

9 Hearing none, I would like to request
10 a motion to approve the minutes. Is there such a
11 motion?

12 MEMBER JURACEK: This is Arlene Juracek.
13 So move.

14 MEMBER TOBON: This is Eduardo Tobon.
15 Second.

16 CHAIR WRIGHT: This is Jeffrey Wright.
17 Will the Assistant Secretary please call the roll?

18 MR. FLETCHER: This is Brad Fletcher. On
19 the motion by Member Juracek and second by Member
20 Tobon, I'll call the roll.

21 Ms. Juracek?

22 MEMBER JURACEK: Yes.

23 MR. FLETCHER: Mr. Restituyo?

24 MEMBER RESTITUYO: Yes.

1 MR. FLETCHER: Mr. Tobon?

2 MEMBER TOBON: Yes.

3 MR. FLETCHER: And Committee Chair
4 Wright?

5 CHAIR WRIGHT: Yes.

6 MR. FLETCHER: Again, this is Brad
7 Fletcher. Committee Chair Wright, the ayes have it
8 and the motion carries.

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

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

13 (No response.)

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

20 MEMBER RESTITUYO: This is Jose
21 Restituyo. So moved.

22 MEMBER JURACEK: This is Arlene Juracek.
23 Second.

24 CHAIR WRIGHT: Will the Assistant

1 Secretary please call the roll?

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

5 Ms. Juracek?

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

9 MR. FLETCHER: Thank you. Mr. Restituyo?

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

13 MR. FLETCHER: Thank you, sir.

14 Mr. Tobon?

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

18 MR. FLETCHER: Thank you so much.

19 Committee Chair Wright?

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

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

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

3 MR. FLETCHER: Again, this is Brad
4 Fletcher. Committee Chair Wright, the ayes have it
5 and the motion carries. The time is 8:59 a.m. and
6 this Committee meeting is adjourned. Thank you,
7 everyone.

8 (WHEREUPON, which were all the
9 proceedings had in the above
10 entitled cause.)

11 (Meeting adjourned at 8:59 a.m.)

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REPORTER CERTIFICATION

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

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this October 5, 2021.



JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

&	2008 15:9	3	7
& 20:17 24:8	2008a 10:11 13:21 14:6	3 8:18 9:6 18:24 25:3	7 2:23 6:15 12:8
0	2008b 11:9,15 13:21 14:6	3,400 17:10	8
084-002437 30:17	2017a 10:11 14:6	30 2:20 10:24 22:9 22:12 23:2	8 21:12
1	2017b 10:11 14:7 19:7	31.2 19:8	80 21:11
1 8:18 9:5,11 25:3	2017c 12:5 19:7	312-651-1300 7:22	827 20:5
1,678 20:6	2017d 19:7	323,220 24:6	85 9:16
1.6 22:18	2018 12:17 13:4,8 15:12 22:9	33 19:2	88 23:22
1.98 21:18	2019 10:20 13:5 17:10	35.4 16:8	8:30 1:8 2:10
10 16:1 26:7	2020 12:18 13:5,9 13:11 16:19,24 17:11 21:5 22:9	4	8:59 29:5,11
100 14:19 15:8	2021 1:7 2:7,14 3:2 7:9 12:12 13:13 18:7 21:19 22:12 23:2 26:7 30:13	4 11:20 16:5,5,7	9
100,000 15:17 20:22	2021a 10:6,9,17 11:3,18 12:3 14:18 15:2,6,11,14 16:3 18:11	4,037 17:11	9 7:9 8:12 17:3
101 12:17	2021b 11:4,8,12 11:19 12:3	4.94 13:14	90 23:4
102 12:17	2022 13:13 23:5,5	40 10:23	a
10th 6:23	2025 18:4	40 10:23	a.m. 1:8 2:10 29:5 29:11
11 17:23	2027 12:7 15:22	414,960 23:21	able 5:7 8:6 19:15 27:17
115 9:14	2032 15:22	44 14:17	abstain 8:24
12 22:11	2033 11:16	48 17:23	accidentally 24:20
14 1:7 2:7 3:2 16:2	2037 15:22	49 17:5	accounting 13:8
15 21:16	2049 20:12	4a 8:18 9:6 23:18 25:3	accredited 9:24 20:21
160 6:23 7:7	2051 11:1	4b 8:18 9:6 24:3 25:3	acquisition 16:17 16:19 17:6,12
17.4 17:9	2166 30:16	5	acre 9:16
1897 9:17	28 20:12	5 12:6 15:24 16:1 16:4 30:13	acres 23:22 24:7
19 2:18 17:4,8 21:5		5,400 9:19	act 2:16,24 6:16
195 15:10		53 19:1 20:15	added 16:20
1st 11:1 12:7		530,000 16:10	addition 12:4
2		56 21:8	additionally 15:4 27:15
2 8:18 9:5 14:15 25:3		57 21:24	additions 26:6
2.58 13:4		58 22:3	adjourn 27:15
2.6 12:20		59 22:5	adjourned 29:6,11
2.82 13:4		6	adjusted 13:3,12
2.96 13:5		6 5:12 17:3,4	advantage 22:15
20 2:14		60 23:8	advisable 19:11
200 18:3		66 24:7	advised 7:3,10
2007 14:20 15:21 15:23 16:12			

<p>advisor 1:19 affirmed 18:8 aforesaid 30:7 agency 2:16 agenda 4:24 7:6 9:6 23:17 24:2,2 agreement 11:11 agriculture 1:16 aid 12:23 albion 23:24 allied 16:21 amended 2:24 6:16 amortization 13:17 22:19 amount 9:13 14:17 19:2,8 23:21 24:6 ann 30:4,16 annual 17:19,22 18:6 22:17 annually 9:20 13:24 16:10 annum 12:20 anticipated 10:23 anticipating 21:15 anticipation 12:11 apologize 6:7 appears 17:6 30:9 applicable 21:1 applied 10:15 apply 8:19 applying 13:11 approval 18:17 23:12,19 24:4,12 25:2 approve 26:10 approximate 19:8 approximately 9:19 10:24 11:1 11:20 12:17,19</p>	<p>15:9 22:18 23:22 24:7 april 15:22,22,22 area 2:19 22:4 arlene 1:11 26:12 27:22 array 9:21 arts 9:22 assets 16:18 assigned 10:19 12:12 assist 11:22 23:6 assistant 2:6 3:16 6:20 25:9 26:17 27:24 associates 16:20 association 10:2 11:6 attend 3:10 attending 3:19 5:21 attributable 13:9 audio 1:6,9,18 3:5 3:10,11,20 5:1,22 6:1 7:20,24 audit 14:2 audited 12:10 22:8 auditors 22:10 august 2:14 11:1 12:7 26:7 austin 23:20 authority 1:1,5 2:6,24 3:2 11:4 15:9 19:11,15 20:24 22:7 authority's 2:3,8 3:8 7:8 authorizes 10:22 average 9:19 15:24 16:4</p>	<p>aye 28:6,10,15,20 ayes 26:1 27:7 29:4</p> <p style="text-align: center;">b</p> <p>b1 18:8 bachelor 16:20 back 6:8 7:16 23:3 background 5:2 21:21 balance 14:20 16:9 balances 17:21 bank 11:5,6,7 13:22 20:17,18 21:3,17 22:16 23:23,24 24:9,9 bar 5:6,8 8:5,7 based 16:8 21:11 basis 10:12 bbb 10:19 21:4 bear 11:13 beginning 22:5 23:18 24:3 begins 22:13 behalf 9:12 believe 3:24 6:4 24:17 benefit 18:15 bit 23:2 board 1:19 9:11 19:19 22:1 bond 9:12 10:21 12:2 14:16,21,21 15:1,5,8 18:14 19:5 20:24 21:12 23:18,19 24:3,5 bondholders 18:16 bonds 10:5,6,10 10:11,11,12,17 11:3,5,8,9,10,12</p>	<p>11:15,18,19 12:3,4 12:5,12 13:13,17 13:21 14:6,6,6,7 14:18,20,23 15:2,6 15:10,11,12,15,15 15:16,21,23 16:3 16:12 17:16 18:12 19:7,13,14,15 20:7 20:11,16,20 21:1,2 books 9:11 borrower 9:15,19 10:19 19:4,6,12,14 19:16,21,22 20:1 21:4,15 22:10,18 borrower's 10:10 22:17 23:10 borrowers 10:15 11:9 bottom 5:7 8:6 16:14 20:15 brad 1:15 2:6,11 3:18 4:15,22 14:15 25:11,24 26:4,18 27:6,10 28:2 29:3 bradley 9:12,18 13:6 14:3 building 7:4,10 building's 7:12 bulk 16:24 business 8:18,20 8:21 9:5,23 14:15 21:20 25:2 27:11 button 5:6 buyers 20:22</p> <p style="text-align: center;">c</p> <p>c.s.r. 30:17 calculate 13:14 call 2:4 3:17,20 7:22 9:7 25:10,14 26:17,20 27:16</p>
---	---	---	---

<p>28:1,4 called 2:9 calls 3:12 campus 9:16 15:3 15:4 17:2 capital 10:7 care 20:6 carries 26:2 27:8 29:5 carry 12:5 21:2 cash 11:20 13:2,7 13:10 17:17,20 22:22 cause 29:10 caused 2:17 ccrc 1:18 center 8:5 central 10:2 certainly 3:18 25:11 certification 30:1 certified 30:4 certify 30:5 chair 1:10 2:1,2,10 2:11,24 4:4,5,12 4:14,17,21 6:4,14 6:21 7:16,17 9:4,9 24:15,22 25:9,21 25:23 26:1,3,16 27:3,5,7,9,24 28:19,20,24 29:1,4 chairman 1:12 24:13 changed 18:9 changes 18:13 charges 11:23 12:19 chat 24:19 chatted 23:2 checking 24:19,21</p>	<p>chicago 3:8 6:24 7:8 15:3 30:13 choose 7:11,12 choosing 21:13 chris 5:24 6:11,18 6:21 7:18 christopher 1:17 citizens 23:23 clearly 5:23 6:1 7:21 click 8:4 clinton 24:8 close 14:9 21:19 closed 16:17 cody 23:20 collectively 8:18 college 16:23 colleges 10:2 combined 11:19 19:8 come 7:14 27:11 comment 8:2,10 8:13 comments 5:4,19 18:19 23:13 commitment 21:17 commitments 22:16 committee 1:2,6 1:10 2:3,9,9 4:4,5 4:17 6:14 8:14 9:9 23:11 24:11 25:21 26:1 27:3,7,12 28:19 29:4,6 communication 9:23 communities 19:3 19:16,24 20:2,6 21:23</p>	<p>community 11:7 complete 30:8 compliance 14:4 comply 7:12 comprehensive 9:21 comprised 20:1 concerns 2:17 concludes 14:10 concurrently 11:2 conducted 3:5 conduit 1:2,5 2:3,8 17:5,23 19:1 23:24 24:9 conference 1:7,9 1:18 3:5,10,11,20 5:22 6:1,23 7:20 confidential 12:8 17:13 22:6 confirm 5:20,24 6:24 27:17 28:6 28:10,15,20 29:1 conforms 11:15 connection 10:14 10:16 18:5 consent 8:17 9:6 consider 8:17,22 9:5 consideration 5:16 consistent 20:23 constituted 6:17 consultants 23:6 consuming 12:1 contemplated 11:12 13:12 14:7 20:16 contemplates 10:4 control 5:8 8:5 coordinator 1:17</p>	<p>correct 6:5,6 30:8 corrections 26:6 cost 19:12 costs 14:22 counsel 1:19 counties 2:18 county 23:23 24:8 coupon 12:5 court 5:15,16 covenants 14:4 cover 13:3 coverage 13:8,14 22:22 covid 2:18 23:1,9 credit 13:22 20:14 crr 30:16 csr 30:16 culminate 15:7 culminated 16:22 currently 3:8 14:19 15:24</p> <hr/> <p style="text-align: center;">d</p> <p>date 2:7,21 10:24 11:17 20:12 days 2:20 13:23 17:17 22:22 debt 11:21,23 13:3 13:7,12,14 15:5,8 17:17,22 19:9 22:17,20,21 decade 14:1 declared 3:4 declaring 2:18 declined 22:24 declines 12:21 17:7 declining 12:16 deemed 19:10 degree 10:1 16:21 demonstrated 17:22</p>
--	---	--	--

<p>demonstrates 12:14 17:24 denominations 15:16 20:22 depreciation 13:10 description 19:22 desire 8:3,11 despite 13:8 details 19:22 determined 3:1 11:7 development 18:10 difficulties 6:7 direct 11:5 20:17 21:3 direction 30:11 director 1:17 3:7 6:3,9,11,19,21 disaster 2:13,16 2:19 3:3 discussion 3:15 22:13 28:7,11,16 28:21 discussions 7:1 27:18 29:2 divides 17:19 documents 21:12 driven 23:1 drop 16:13 due 21:2</p>	<p>effective 21:5 efforts 23:7 either 11:6 elevator 7:14 eliminate 5:2 13:20 elizabeth 1:19 24:16 emergency 2:15 employees 20:5 endeavor 7:23 ended 22:8,11 engaged 15:13 23:6 engineering 9:24 enrollment 12:22 17:7,10 enrolls 9:19 entering 21:15 entitled 29:10 equivalent 17:9 establishing 16:23 estate 15:4 estimated 21:7,18 ex 1:12 4:13 28:24 example 16:7 exceed 9:13 10:24 14:17 19:2 23:21 24:6 excuse 24:2 executive 1:16,17 3:7 6:3,9,11,19,20 exempt 10:5 11:3 11:4 existing 11:11,16 14:4 20:24 exists 2:16 expect 16:3 expected 10:17 18:6 21:19</p>	<p>expense 13:10 extend 22:19</p> <p style="text-align: center;">f</p> <p>fa.com 7:22 fact 15:8 fall 16:24 17:10,11 farmer 23:18 24:3 farmland 23:22 24:7 feature 5:13 fee 12:19 22:7 fees 11:24 12:15 13:24 final 9:12 10:22,23 11:16 14:16 19:1 19:20 20:11 23:19 24:4 finally 5:20 14:2 28:23 finance 1:1,5 2:2 10:4 22:1 financial 12:23 14:4 17:14 22:13 financials 12:10 22:8,11 financing 1:2,6 2:3 2:8 11:24 15:18 19:18 22:14 find 7:20 22:6 finding 2:14 first 6:4 7:3,7 9:11 10:5 19:18 21:11 fiscal 12:16 13:11 13:13 18:4 22:8 23:5 fitch 21:5 fixed 10:12 11:22 13:3 21:16 22:15 fletcher 1:15 2:5,6 3:18,19,23 4:3,6,9 4:15,16 6:13,20</p>	<p>9:8,9 25:11,12,17 25:19,21,24 26:1 26:18,18,23 27:1,3 27:6,7 28:2,2,9,13 28:18,23 29:3,4 floor 6:23 7:4,7,7 flows 13:2,7 following 21:6,20 22:7 25:2 foregoing 30:7 found 5:6 founded 9:17 four 22:21 frampton 1:16 14:14,14 franciscan 19:3 full 17:9 20:5 21:16 function 8:4,12 fund 19:9,10,10 funded 15:5 furthermore 16:11</p> <p style="text-align: center;">g</p> <p>general 1:19 8:17 14:24 generated 13:1 germantown 24:8 given 15:24 16:11 global 10:15,18 12:13 go 18:4 goal 23:3 good 2:1,5 23:17 governor 2:12 grade 12:11 18:8 graduate 9:20 12:21 granting 10:1 great 6:9</p>
<p style="text-align: center;">e</p> <p>e 2:23 6:15 ebitda 13:3,12 edits 26:6 eduardo 1:12 4:7 9:1 25:5 26:14 education 9:23 effect 2:20 18:4</p>			

<p>gross 12:23 20:7 group 20:1,4,4,8 20:10 gubernatorial 2:13</p>	<p>included 20:3 including 11:16,23 14:5 16:21 incorporate 11:14 increase 17:9 increased 12:19 22:23 increases 12:20,22 increasing 13:24 indebtedness 12:2 index 21:13 indiana 19:14,23 20:3 indicate 8:3,11 indicates 17:8 indication 3:14 indicators 20:14 individual 8:20 info 7:22 information 21:9 22:6 initial 20:19 initially 11:13 institute 9:18 institution 10:1 institutional 17:15 20:20,21 interest 10:13 11:13 13:15 15:23 16:4,8,13 19:10 21:9,10 22:15 investment 12:11 17:20 18:8 investors 20:21 issuance 2:20 10:4 10:16 11:3 14:22 15:10 19:12 20:13 issue 7:24 11:4 19:15 issued 2:13 11:9 15:9</p>	<p>issues 15:1 item 8:20 14:15 18:24 23:17 24:3 items 8:18,21 25:3 25:3</p>	<p>located 8:5 9:16 23:23 24:8 location 3:9 6:2 7:2 locations 21:22 lock 10:12 long 10:19 18:1 22:16 loop 15:3 lorrie 1:16 23:16 24:24 lose 4:10 losoya 30:4,16 losses 13:8 low 10:13 11:24 22:15 lower 22:17</p>
<p>h</p>	<p>j</p>	<p>m</p>	
<p>half 15:24 16:1,1,2 16:5,5 hand 8:4,4,12 18:22 22:23 24:17 24:20 30:13 handbook 20:24 health 2:17 7:13 9:23 16:22,24 healthcare 1:18 hear 3:14 5:22 7:1 7:21 27:17 28:7 28:11,16,21 29:2 heard 6:1 hearing 8:16 9:4 26:9 27:14 held 1:6 helping 11:22 hereunto 30:12 historically 10:12 hobert 1:12 3:1 4:12 28:24 29:1</p>	<p>jeffrey 1:10 2:2 4:21 7:17 24:23 26:3,16 27:9 jo 30:4,16 jose 3:24 25:7 27:20 josé 1:11 jpmorgan 10:7 june 22:9,12 23:2 23:5 juracek 1:11 3:21 3:22 25:15,16 26:12,12,19,21,22 27:22,22 28:4,5,6</p>	<p>making 4:23 5:3 5:18 management 2:15 23:3 manager 10:8 manner 20:23 map 22:4 march 16:19 18:7 18:7 21:5 market 13:23 20:19 marketing 15:15 markets 10:7 master 20:8 master's 10:1 masters 9:22 masterson 23:20 23:21 mature 15:21 maturities 15:20 16:2 maturity 10:22,24 11:17 18:14 20:11</p>	
<p>i</p>	<p>k</p>	<p>l</p>	
<p>ifa 14:20 il 7:22 illinois 1:1,5 2:2 2:12,15,17,19 6:24 9:17 16:18 19:17 20:3 30:5,13 immediate 18:12 immediately 7:23 impact 17:12 23:9 improve 16:14 include 12:3</p>	<p>karcher 1:16 23:17 keep 11:22 keypad 5:12 know 7:23</p>	<p>lasalle 6:24 7:8 legal 1:19 letter 13:22 level 10:1 liberal 9:22 libor 21:12,14 limited 20:20 line 5:12 16:14 liquidity 17:19 18:2 listen 7:14 living 19:24</p>	

<p>maximum 17:21 17:21</p> <p>measured 13:2</p> <p>mechanics 21:13</p> <p>meeting 1:2,5 2:4 2:8 3:1,4,9,11 5:22 6:2,5 7:2 29:6,11 30:7,9</p> <p>meetings 2:23 6:15 7:5,6</p> <p>meister 1:17 3:7 6:3,9,12,19,21</p> <p>member 1:11,11 1:12 3:22 4:2,8 5:1,10,17 6:4,6 8:22,23 9:1 18:18 25:5,7,13,14,16,18 25:20 26:12,14,19 26:19,22,24 27:2 27:17,20,22 28:3,3 28:6,10,15</p> <p>members 3:6,10 3:13,14,19 4:19 5:21 6:16 7:11,19 8:17 22:1 23:13</p> <p>million 9:14 11:20 12:17,17 14:17 15:10 16:8 19:2,8 22:18</p> <p>minimum 14:5 15:16 17:17 20:22</p> <p>minutes 26:6,10</p> <p>month 21:11</p> <p>months 22:11</p> <p>moody's 18:6,7</p> <p>moran 22:10</p> <p>morning 2:1,5 23:17</p> <p>morning's 7:2,15</p> <p>morris 16:18,19 17:5,12</p>	<p>mortgages 15:2 20:9</p> <p>morton 11:7</p> <p>motion 5:3,18 25:1 25:4,13 26:2,10,11 26:19 27:8,15,16 27:19 28:3 29:5</p> <p>mouse 5:8 8:7</p> <p>move 26:13</p> <p>moved 25:6 27:21</p> <p>moving 5:8 8:7 16:16 17:13</p> <p>multi 17:7 19:13</p> <p>multiples 13:4</p> <p>mute 3:24 5:1,6,11</p> <p style="text-align: center;">n</p> <p>name 5:18 9:18</p> <p>narrative 23:9</p> <p>national 11:6 23:23</p> <p>necessary 19:11</p> <p>need 8:23 9:4</p> <p>negative 18:9</p> <p>net 12:14 18:15</p> <p>new 8:18,20,21 9:5 16:23 21:13 25:2</p> <p>noise 5:2</p> <p>non 1:12 4:13 13:10 15:16 21:1 28:24</p> <p>nonsectarian 9:16</p> <p>north 6:23 7:7 10:2</p> <p>notably 10:18</p> <p>note 18:5 19:13 20:9</p> <p>noted 17:3</p> <p>notes 30:10</p> <p>notice 1:8</p> <p>november 10:20</p>	<p>nursing 16:22</p> <p style="text-align: center;">o</p> <p>objective 11:21</p> <p>obligated 19:24 20:4,4,8,10</p> <p>obligations 13:4</p> <p>occupancy 22:24 23:4</p> <p>october 14:9 21:19 30:13</p> <p>offered 17:1</p> <p>offering 10:6</p> <p>offerings 16:21</p> <p>office 3:8</p> <p>officio 1:12 4:13 28:24</p> <p>offset 12:21</p> <p>oh 9:2</p> <p>ohio 20:3</p> <p>okay 4:1,12 18:21</p> <p>open 2:23 6:15</p> <p>operates 9:15</p> <p>operating 13:2 16:14 19:24</p> <p>operations 13:7 16:17 23:10</p> <p>option 8:5</p> <p>optional 12:6</p> <p>order 2:4,9</p> <p>organization 21:21</p> <p>original 9:18</p> <p>outlook 10:20 18:9 21:5</p> <p>outside 23:6</p> <p>outstanding 10:10 11:15 12:4 13:17 13:20 14:19 15:23 16:9 17:16 19:7</p> <p>overall 18:11</p>	<p>ownership 17:15</p> <p>owning 19:23</p> <p style="text-align: center;">p</p> <p>packet 17:5,23 18:24</p> <p>page 12:8 17:5,8 17:23,23 19:1 20:15 21:6,8,24 22:3,5 23:8</p> <p>pages 17:3</p> <p>pandemic 23:4</p> <p>part 14:8</p> <p>participants 27:18 28:7,11,16,21 29:2</p> <p>participating 3:9 5:5,11 7:20 8:2,10</p> <p>particular 17:8</p> <p>pass 18:2</p> <p>pay 14:22 21:16</p> <p>payable 13:18</p> <p>payments 11:21 11:23 17:22</p> <p>pdf 19:1 20:15 21:9,24 22:3,5 23:8</p> <p>peer 23:11 24:11</p> <p>peoria 9:17</p> <p>percent 12:6 14:19 15:8,24 16:6,7 17:9 18:3 21:11 21:12,18 23:4</p> <p>percentage 12:23</p> <p>performance 16:15</p> <p>period 12:18 22:21</p> <p>permits 14:21</p> <p>person 1:6,18 3:1 5:21</p> <p>personal 30:11</p>
---	---	--	---

<p>perugini 1:18 18:23,24</p> <p>pharmacy 16:24</p> <p>phone 5:11,13 8:10</p> <p>physical 3:6 6:2 7:2</p> <p>physically 6:22</p> <p>piper 20:17</p> <p>place 18:1 20:2</p> <p>placement 20:17</p> <p>plan 10:4 15:7</p> <p>plante 22:9</p> <p>please 3:16 5:6 7:22 8:3,11 25:10 26:17 28:1</p> <p>pledge 20:8</p> <p>plus 21:12</p> <p>pnc 10:7 11:6</p> <p>polytechnic 9:18</p> <p>portion 19:6</p> <p>positive 13:7 18:10 21:4</p> <p>possible 5:1 11:24</p> <p>posted 7:6 13:6</p> <p>posting 13:8</p> <p>practical 3:3</p> <p>pre 15:12 23:4</p> <p>premise 15:18</p> <p>prepared 22:9</p> <p>presence 3:6</p> <p>present 1:9,14 4:19 6:22</p> <p>presentations 7:1</p> <p>presented 19:19</p> <p>president 1:15,16 1:18</p> <p>press 5:12</p> <p>pressing 8:12</p> <p>principal 11:14 13:17 16:9,11</p>	<p>22:19</p> <p>prior 12:7</p> <p>private 9:15 20:16</p> <p>problem 24:22</p> <p>proceed 4:19</p> <p>proceeding 27:19</p> <p>proceedings 1:4 5:16 7:15,21 29:9 30:6,9</p> <p>proceeds 10:9 14:21 19:5,9</p> <p>proclamation 2:13 2:19</p> <p>produce 18:12,15</p> <p>professional 22:1</p> <p>profit 19:14,23</p> <p>program 1:16</p> <p>programs 9:22 16:21,22 17:1</p> <p>projects 4:20</p> <p>properties 20:9</p> <p>proposed 10:5,16 10:21 11:18,19 12:1 16:2 18:11</p> <p>provide 21:13</p> <p>provided 12:9 22:10</p> <p>providing 5:4,19 9:21</p> <p>provisions 2:15,22</p> <p>prudent 3:3</p> <p>public 2:17 5:11 5:21 7:4,5,11,12 7:19 8:1,9,13 10:6</p> <p>purchase 11:5 20:18 21:3</p> <p>purchasing 23:22 23:24 24:7,9</p> <p>pure 18:15</p> <p>pursuant 1:8 2:14 11:5</p>	<p style="text-align: center;">q</p> <p>qualified 20:21</p> <p>question 24:15,21</p> <p>questions 14:11 18:18 23:12 24:13</p> <p>quorum 3:6 4:18 6:16</p> <p style="text-align: center;">r</p> <p>raise 8:4,4,12 24:20</p> <p>rate 10:12 11:10 11:13 16:4 21:9 21:10,17</p> <p>rated 15:16 21:1</p> <p>rates 10:13 15:23 22:15 23:4</p> <p>rating 10:16,17,20 12:12 17:15 18:9 21:2,4</p> <p>ratings 10:15,18 12:13 18:6</p> <p>ratio 18:4</p> <p>rationale 22:14</p> <p>ratios 14:5</p> <p>real 15:4</p> <p>realize 13:15</p> <p>reasonable 16:3</p> <p>recommend 18:16 25:2</p> <p>recommends 23:11 24:11</p> <p>record 5:4,19</p> <p>recorded 5:14 8:19</p> <p>recovered 23:1</p> <p>recusal 9:5</p> <p>recuse 8:24</p> <p>redemption 12:7</p> <p>reduce 16:4 22:16</p>	<p>reducing 11:21</p> <p>refinance 15:7,11</p> <p>reflective 17:14</p> <p>reflects 17:11</p> <p>refund 10:10 11:8 14:19 19:6</p> <p>refunded 11:16 14:8</p> <p>refunding 13:18 15:6,10,11,19 16:3 16:6 18:12,15 22:17</p> <p>rejoined 6:5</p> <p>related 2:17 13:23</p> <p>relatively 16:1</p> <p>remain 11:10</p> <p>remained 22:22</p> <p>remaining 15:12 15:20</p> <p>remains 2:20 14:3</p> <p>remarks 14:10</p> <p>reminder 5:14</p> <p>renewal 22:16</p> <p>repayment 11:14 16:12</p> <p>report 1:4 12:9 17:4,4,24 18:7 19:21</p> <p>reported 30:6</p> <p>reporter 5:15,17 30:1,5</p> <p>reports 14:3</p> <p>reprice 15:19</p> <p>repriced 13:23</p> <p>repricing 13:20</p> <p>request 4:24 14:15 23:18 24:3 25:1 26:9 27:14</p> <p>requests 23:19 24:4</p>
--	--	---	---

<p>requirements 7:13 20:24 requisite 14:5 resale 20:20 reserve 15:5 19:10 resetting 21:10 resolution 9:12 10:21 14:16,21 19:2,20 23:20 24:5 respective 8:20 respectively 10:9 responding 27:15 response 3:13 8:15 9:3 14:12 18:20 23:14 26:8 27:13 restituyo 1:11 3:23 4:10 6:5,6 25:7,8,14,17,18 26:23,24 27:20,21 28:3,9,10 result 16:6 18:14 retained 16:13 revenue 20:8 revenues 12:24 14:24 review 4:19 23:11 24:11 rich 1:16 14:14 18:23 rigorous 18:3 risk 13:20 22:16 robert 16:18,19 17:5,12 roll 3:12,17,20 9:7 25:10,14 26:17,20 27:16 28:1,4 room 6:23 7:14 roosevelt 14:16 15:1 16:4,9,17,20 16:23 18:1</p>	<p>roosevelt's 15:3,7 16:14 17:1,6,14 18:9 roughly 16:8 rpr 30:16</p> <hr/> <p style="text-align: center;">s</p> <hr/> <p>s&p 10:15,18 12:13 safety 7:13 sale 20:19 21:1 sandler 20:17 sara 1:18 18:22,24 save 16:9 savings 13:16 16:13 18:13 24:9 saw 24:17 schaumburg 15:3 17:1 schedule 11:14 16:12 17:21 18:14 scheduled 14:9 15:21 scholarships 12:22 schools 10:2 science 9:22 16:23 sciences 9:23 screen 5:7,9 8:6,8 second 11:2 25:8 25:14 26:15,19 27:23 28:3 secondary 20:19 seconding 5:3,18 secretary 2:6 3:16 6:20 25:10 26:17 28:1 section 2:23 6:15 12:9 17:14 secured 13:22 14:23 15:2 20:7 securities 10:7 15:13</p>	<p>security 7:3,10 see 5:8 8:6 20:15 21:9,21,24 22:4 semi 17:19 senior 10:8 19:24 20:5 separately 8:22 september 1:7 2:7 3:2 7:9 series 10:4,5,9,10 10:11,11,17 11:3,4 11:8,9,12,15,18,19 12:3,3,5,12 13:13 13:21,21 14:5,6,6 14:7,18,20 15:2,6 15:11,14,21,23 16:2 18:11 19:6 service 11:21,23 13:3,12,14 15:5 17:17,22 19:9 22:4,18,22 set 30:12 seven 13:23 20:5,9 short 16:1 shorthand 30:4,6 showed 24:20 shows 21:7 side 18:5 signature 30:16 significant 18:13 significantly 13:16 22:23 simply 15:19 sir 28:13 skipping 21:8 slightly 12:15 smoothing 13:16 sold 10:6 20:23 solve 7:24 sorry 4:9 9:2 24:18,18</p>	<p>sources 21:7 special 1:4 2:8 specific 8:21 21:22 stable 10:20 18:10 22:22 staff 23:18 24:4 starting 22:6 starts 19:1 state 2:12,16,18 5:18 19:13 30:5 stemmed 17:6 stenographic 30:10 straightforward 15:19 strategic 15:7 street 6:24 strong 13:7 stronger 13:15 structure 11:5 20:14 21:3 students 9:20 sub 18:8 subject 11:10 12:6 17:16,18 subsection 2:23 6:15 subsequent 8:19 sufficient 13:2 18:2 summary 12:9,14 21:20 sunset 21:14 surveillance 18:6 swap 11:11 21:16</p> <hr/> <p style="text-align: center;">t</p> <hr/> <p>tab 9:11 table 17:8,24 tablet 5:9 8:8 take 3:12 7:13 9:6 22:14 23:12</p>
---	--	---	---

<p>taken 3:13 30:10 task 5:6 8:7 tax 10:5 11:3,4 teams 22:2 technical 6:7 term 10:19 21:16 22:16 test 17:17,19 18:1 testimony 3:15 27:18 28:8,12,17 28:22 29:2 tests 18:3 thank 2:11 4:3,6 4:22 6:10,18,19,21 7:18 9:9 14:13,15 18:21,23 23:15 24:21,23 26:4 27:10 28:9,13,18 28:23 29:6 think 4:10 24:19 three 4:18 12:10 12:16 15:20 thursday 7:9 time 2:10 4:17 17:9 19:18,20 20:5 23:19 24:4 29:5 times 13:4,5,5,14 timmerman 24:5,6 tobon 1:12 4:1,2,7 4:8 9:1,1 25:5,5 25:13,19,20 26:14 26:14,20 27:1,2 28:14,15 today 3:2 7:5 8:24 today's 2:7 4:24 5:15 15:22 22:15 top 21:6,8 total 20:5,6 22:23 touching 5:8 8:7</p>	<p>transaction 10:3 12:2 13:18 14:8 21:18 24:1,10 transactions 24:12 transcribed 30:10 transcribing 5:15 transcript 30:8 travis 24:5 trend 17:7 true 30:8 trust 24:8 trying 24:18 tuesday 1:7 2:7 tuition 12:15,18 12:20,23 turn 23:15 turning 12:8 19:21 two 7:4 10:4 22:24</p> <p style="text-align: center;">u</p> <p>ubs 15:13 unaudited 22:11 undergraduate 9:20,21 12:21 underlying 21:4 undertaking 10:14 underwriter 10:8 15:14 units 20:6 university 9:13,16 9:24 11:20,22 12:11 13:1,6,15,19 14:16,24 15:14 16:18 17:16,18 18:16 20:2 university's 12:2,4 14:2,20 15:8,12,20 16:16 17:20 18:8 18:14 unmute 5:11 24:19</p>	<p>unrestricted 17:20 use 5:6 uses 21:7</p> <p style="text-align: center;">v</p> <p>variable 11:10,13 21:10 vice 1:15,16,18 video 1:7,9,18 3:5 3:10,11,19 5:5,22 6:1 7:20 8:2 vote 8:19 9:7 votes 7:2 voting 1:12 4:13 5:3 8:24 28:24</p> <p style="text-align: center;">w</p> <p>way 4:23 weber 1:19 24:16 24:18 website 7:9 week 10:18 12:13 whereof 30:12 white 23:23 wintrust 20:18 wish 26:5 wishes 8:2,10 witness 30:12 wright 1:10 2:1,2 2:10,11 4:4,5,14 4:17,21,21 6:4,14 6:21 7:16,17,17 9:4,10 24:14,15,22 24:23 25:9,22,23 26:1,3,3,16,16 27:4,5,7,9,9,24 28:19,20 29:4 write 7:22</p> <p style="text-align: center;">y</p> <p>year 12:18,18 13:11,13 16:2 17:7 21:16 22:21</p>	<p>23:5 years 10:23,24 12:10,16 20:12 22:8,24 yep 4:8</p>
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