

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS
3 REPORT OF PROCEEDINGS
4 of the Regular Meeting of the Illinois Finance
5 Authority HELD IN PERSON and VIA AUDIO and VIDEO
6 CONFERENCE on Tuesday, January 12, 2021 at 9:30
7 a.m., pursuant to notice.
8

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

9 CHAIR WILL HOBERT
MEMBER PETER AMARO
10 MEMBER DREW BERES
MEMBER JIM FUENTES
11 MEMBER MICHAEL GOETZ
MEMBER ARLENE JURACEK
12 MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
13 MEMBER TERRENCE O'BRIEN
MEMBER ROGER POOLE
14 MEMBER JOSÉ RESTITUYO
MEMBER EDUARDO TOBON
15 MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT
16 MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

17 LISA BONNETT, Vice President, Water Policy
18 BRAD FLETCHER, Vice President
19 RICH FRAMPTON, Executive Vice President
XIMENA GRANDA, Manager of Finance &
20 Administration.
CRAIG HOLLOWAY, Procurement Agent
21 CHRISTOPHER MEISTER, Executive Director (in
person and via audio conference)
22 CHARLES MYART, Vice President, Loans and
Guarantees
23 SARA PERUGINI, Vice President, Healthcare/CCRC
MALCOLM SIMMONS, Business Analyst
24 JACOB STUCKEY, Deputy Executive Director

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

ALSO PRESENT:
JEFF WHITE
MANAGING MEMBER
COLUMBIA CAPITAL MANAGEMENT, LLC

1 CHAIR HOBERT: Good morning. This is
2 Will Hobert, Chair of the Illinois Finance
3 Authority. I would like to call the meeting to
4 order.

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher, Assistant Secretary. Today's date is
7 Tuesday, January 12, 2021, and this Regular Meeting
8 of the Authority has been called to order by Chair
9 Hobert at the time of 9:32 a.m.

10 CHAIR HOBERT: This is Will Hobert.
11 Thank you, Brad.

12 The Governor of the State of Illinois
13 issued a Gubernatorial disaster proclamation on
14 December 11, 2020, and January 8, 2021, finding that
15 pursuant to the provisions of the Illinois Emergency
16 Management Agency Act, a disaster exists within the
17 State of Illinois related to public health concerns
18 caused by COVID-19 and declaring all counties in the
19 State of Illinois a disaster area, each of which
20 proclamation remains in effect for 30 days from its
21 date.

22 In accordance with the provisions of
23 Section 7(e) of the Opening Meetings Act, as
24 amended, I have determined that an in-person meeting

1 of the Authority today, January 12, 2021, is not
2 practical nor prudent because of the disaster
3 declared. Therefore, this Regular Meeting of the
4 Authority is being conducted via video and audio
5 conference without the physical presence of the
6 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. As we
12 take a roll call, the response of Members will be
13 taken as an indication that they can hear all other
14 Members decisions, discussions, and testimony.

15 Will the Assistant Secretary please
16 call the roll?

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

21 Mr. Amaro?

22 MEMBER AMARO: Here.

23 MR. FLETCHER: Mr. Beres?

24 MEMBER BERES: Here.

1 MR. FLETCHER: Mr. Fuentes?
2 MEMBER FUENTES: Here.
3 MR. FLETCHER: Mr. Goetz?
4 MEMBER GOETZ: Here.
5 MR. FLETCHER: Mayor Juracek?
6 MEMBER JURACEK: Here.
7 MR. FLETCHER: Ms. Nava?
8 MEMBER NAVA: Here.
9 MR. FLETCHER: Mr. Obernagel?
10 MEMBER OBERNAGEL: Yes.
11 MR. FLETCHER: Here. Mr. O'Brien?
12 MEMBER O'BRIEN: Yes, I can hear.
13 MR. FLETCHER: Mr. Poole, Roger Poole?
14 MEMBER POOLE: Present.
15 MR. FLETCHER: Thank you.
16 Mr. Restituyo?
17 MEMBER RESTITUYO: Here.
18 MR. FLETCHER: Thank you.
19 Mr. Tobon?
20 MEMBER TOBON: Here.
21 MR. FLETCHER: Do we have Randy Wexler?
22 Okay. Hearing no Randy Wexler,
23 we'll move to Jeffrey Wright.
24 MEMBER WRIGHT: Here.

1 MR. FLETCHER: Mr. Zeller?

2 MEMBER ZELLER: Here.

3 MR. FLETCHER: And Chair Hobert?

4 CHAIR HOBERT: Here.

5 MR. FLETCHER: Again, this is Brad
6 Fletcher. Chair Hobert, in accordance with
7 Section 7(e) of the Open Meetings Act, as amended, a
8 quorum of the Members has been constituted.

9 CHAIR HOBERT: This is Will Hobert.
10 Thank you, Brad.

11 Before we begin making our way
12 through today's agenda, I would like to request that
13 each Member mute their audio when possible to
14 eliminate any background noise unless you are making
15 or seconding a motion, voting, or otherwise
16 providing any comments for the record. If you are
17 participating via video, please use your mute button
18 found on your task bar on the bottom of your screen.
19 You will be able to see the control bar by moving
20 your mouse or touching the screen of your tablet.

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

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

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

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

13 EXECUTIVE DIRECTOR MEISTER: Thanks,
14 Chair Hobert. This is Chris Meister, Executive
15 Director of the Illinois Finance Authority. I am
16 physically present here at the Authority's main
17 office located on the 10th floor of 160 North
18 LaSalle, Chicago, Illinois. I can confirm that I
19 can hear all discussions, presentations, and votes
20 at the meeting's physical location. I have advised
21 the security guards on the first floor that we have
22 three public meetings this morning, of which this is
23 one. The agendas for all three public meetings have
24 been posted, both outside the physical location on

1 the 10th floor of 160 North LaSalle, as well as on
2 the first floor as well as on the Illinois Finance
3 Authority's website in accordance with the Illinois
4 Open Meetings Act. And I have advised the security
5 guards on the first floor that any members of the
6 public who would like to participate in person,
7 provided they -- provided they comply with the
8 public health and public safety requirements of this
9 building, may take the elevator up to the 10th floor
10 and join me in the main conference room here at the
11 Authority.

12 At the moment, I am alone on the 10th
13 floor and in the conference room, no members of the
14 public have chosen to participate in this meeting in
15 person.

16 Over to you, Chair Hobert.

17 CHAIR HOBERT: This is Will Hobert.

18 MEMBER WEXLER: Chair Hobert, I just
19 wanted to interrupt for a second if this is a pause.
20 This is Member Wexler. I have managed to join in so
21 I wanted to share my attendance.

22 CHAIR HOBERT: Wonderful. Thank you very
23 much for letting us know.

24 MR. FLETCHER: Thank you. This is Brad

1 Fletcher. Please let the record reflect that Member
2 Wexler has been added to the initial quorum roll
3 call at the time of 9:37 a.m. Thank you.

4 CHAIR HOBERT: This is Will Hobert.
5 Thank you, Chris. If any members of the public
6 participating via video or audio conference find
7 that they cannot hear these proceedings clearly,
8 please call 312-651-1300 or write info@il-fa.com
9 immediately to let us know and we will endeavor to
10 solve the audio issue.

11 Does anyone wish to make any
12 additions, edits, or corrections to today's agenda?

13 (No response.)

14 Hearing none, I would like to request
15 a motion to approve the agenda. Is there such a
16 motion?

17 MEMBER OBERNAGEL: Yes, this is George
18 Obernagel. So moved.

19 MEMBER AMARO: This is Peter Amaro.
20 Second.

21 CHAIR HOBERT: This is Will Hobert. Will
22 the Assistant Secretary please call the roll?

23 MR. FLETCHER: This is Brad Fletcher. On
24 the motion by Member Obernagel and second by Member

1 Amaro, I will call the roll.

2 Mr. Amaro?

3 MEMBER AMARO: Yes.

4 MR. FLETCHER: Mr. Beres?

5 MEMBER BERES: Yes.

6 MR. FLETCHER: Mr. Fuentes?

7 MEMBER FUENTES: Yes.

8 MR. FLETCHER: Mr. Goetz?

9 MEMBER GOETZ: Yes.

10 MR. FLETCHER: Mayor Juracek?

11 MEMBER JURACEK: Yes.

12 MR. FLETCHER: Ms. Nava?

13 MEMBER NAVA: Yes.

14 MR. FLETCHER: Mr. Obernagel?

15 MEMBER OBERNAGEL: Yes.

16 MR. FLETCHER: Mr. O'Brien?

17 MEMBER O'BRIEN: Yes.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Yes.

20 MR. FLETCHER: Mr. Restituyo?

21 MEMBER RESTITUYO: Yes.

22 MR. FLETCHER: Mr. Tobon?

23 MEMBER TOBON: Yes.

24 MR. FLETCHER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Chair Hobert?

7 CHAIR HOBERT: Yes.

8 MR. FLETCHER: Again, this is Brad
9 Fletcher. Chair Hobert, the motion carries.

10 CHAIR HOBERT: This is Will Hobert. If
11 anyone -- I'm sorry. This is Will Hobert. If
12 anyone from the public participating via video
13 wishes to make a comment, please indicate your
14 desire to do so by using the raise your hand
15 function. Click on the raise your hand option
16 located at the center of your control bar at the
17 bottom of the screen. You will be able to see the
18 task bar by moving your mouse or touching the screen
19 of your tablet.

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

24 Is there any public comment for the

1 Members?

2 (No response.)

3 This is Will Hobert. Welcome to the
4 regularly scheduled January 12, 2021 meeting of the
5 Illinois Finance Authority. To my colleagues on the
6 Authority, I appreciate your commitment over the
7 past year. We recognize that this is a volunteer
8 assignment. On behalf of Governor Pritzker, we
9 thank you for your service.

10 To the Authority staff -- to the
11 Authority staff team, I appreciate your work on
12 behalf of the Authority and our borrowers during
13 this difficult -- these difficult times.

14 The calendar year 2020 was a
15 challenging year. In challenging times, it is all
16 the more important to highlight the positives. The
17 Authority closed 2020 with two important
18 accomplishments: First, we successfully priced and
19 closed \$500 million of AAA rated Clean Water
20 Initiative Revolving Fund Series 2020 Green Bonds
21 last month. I want to thank Lisa Bonnett and the
22 team for this achievement.

23 Second, the Authority's Fiscal Year
24 2020 financial audit was finalized last month and

1 released last week. It is a great audit. I want to
2 thank Six Granda and the team for this
3 accomplishment.

4 All of us, members and staff, can be
5 proud of these and all the Authority's
6 accomplishments during 2020. I would look forward
7 to working with all of you for a productive, high
8 impact, and hopefully less challenging 2021.

9 I turn it over to you, Chris,
10 Executive Director Meister.

11 EXECUTIVE DIRECTOR MEISTER: Thank you,
12 Chair Hobert. This is Chris Meister. Both the
13 Clean Water Initiative Series 2020 Green Bonds and
14 the Audit are described in greater detail, both the
15 written message and in the presentations later in
16 the meeting by Lisa Bonnett and Six Granda. I could
17 not be more proud of our staff team on both of these
18 accomplishments as well as all of the Authority's
19 achievements over the past 12 months. Working
20 remotely underscores the importance of a united,
21 cohesive, and effective team, and both of these are
22 collective accomplishments.

23 The Series 2020 Bonds maintained both
24 the AAA rating on this credit and obtained the

1 lowest cost of funds in the 18-year history of the
2 Illinois Leveraged State Revolving Fund Program with
3 the Illinois Environmental Protection Agency, had an
4 all-in true interest cost, or TIC, of 1.81 percent.
5 These Series 2020 Green Bonds proceeds will finance
6 essential water infrastructure projects across
7 Illinois. These projects will deliver cleaner water
8 at a lower price while putting women and men of the
9 buildings and trades to work building this
10 infrastructure.

11 The green designation of the Series
12 2020 Bonds advanced the goals of both Governor
13 Pritzker's executive order on climate, by executive
14 order number 2019, No. 6, and the Authority's
15 enhanced focus on sustainable financing and climate
16 change, the Authority's climate process under our
17 Transformation Initiative that we launched in
18 February of 2020. Importantly, the Authority was
19 able to achieve this success with a transaction team
20 that reflects the diversity of Illinois.

21 With respect to the Fiscal Year 2020
22 audit, because of state -- the State Constitution
23 and State law, this is a more resource intensive
24 process than a similar process that one may see in a

1 private nonprofit or even local government context.
2 I point Members to both the transmittal letter to
3 the Chair and the digest for highlights of the audit
4 report and, again, the audit report will be
5 discussed in greater detail later in the meeting.

6 I'm available to answer any
7 questions, or we can turn to the next item on the
8 agenda, Chair Hobert.

9 CHAIR HOBERT: This is Will Hobert.
10 Thank you, Chris. Now, we turn to Committee
11 reports. Member Wright?

12 MEMBER WRIGHT: This is Jeffrey Wright.
13 The Conduit Financing Committee met earlier this
14 morning and voted unanimously to recommend for
15 approval the following New Business Item on today's
16 agenda: Benedictine University.

17 CHAIR HOBERT: This is Chair Hobert.
18 Thank you, Jeffrey.

19 Vice Chair Goetz?

20 MEMBER GOETZ: Yes. This is Mike Goetz.
21 The Audit Plus Committee met earlier this morning
22 and voted unanimously to recommend for approval the
23 following New Business Items on today's agenda:
24 No. 1, Resolution approving the terms of the various

1 legal service contracts; and 2, Resolution to accept
2 the Fiscal Year 2020 financial audit.

3 CHAIR HOBERT: This is Will Hobert.
4 Thank you, Mike.

5 I'd now like to ask for the general
6 consent of the Members to consider the New Business
7 Items 1, 2, and 3 collectively and to have the
8 subsequent recorded vote apply to each respective
9 individual New Business Item unless there are any
10 specific New Business Items that a Member would like
11 to consider separately.

12 If there's a need for anybody to
13 recuse or abstain or an expectation that you are
14 going to vote no on any of the New Business Items,
15 now is the time to inform the other Members.

16 (No response.)

17 Hearing no need of a recusal, I would
18 like to consider New Business Items 1, 2, and 3
19 under the consent agenda and take a roll call vote.
20 Ms. Perugini?

21 MS. PERUGINI: Thank you, Chair Hobert.
22 Good morning. This is Sara Perugini. At this time
23 I would like to note for each Conduit New Business
24 Item presented on today's agenda, Members are

1 considering approval only of the Resolution and the
2 not-to-exceed amount contained therein.

3 Item No. 1, Benedictine University.
4 Item No. 1 is a 501(c)(3) Revenue Bond request.
5 Staff requests approval of a Final Bond Resolution
6 for Benedictine University, hereinafter
7 "Benedictine" or the "University," in a
8 not-to-exceed amount of \$27,500,000. Bond proceeds
9 will be loaned to Benedictine and will be used to
10 (1) current refund all or a portion of the
11 outstanding principal amount of the University's IFA
12 Series 2013A Revenue Bonds; (2) fund one or more
13 debt service reserve funds; and (3) pay costs
14 relating to the issuance of the Series 2020 Bonds
15 and the refunding of the Series 2013A Bonds.

16 The original Series 2013A Bond
17 proceeds were used to finance, refinance, or
18 reimburse the University for the cost of acquiring,
19 constructing, renovating and improving, furnishing
20 and equipping certain of its educational facilities
21 at its main campus in Lisle, including (1) the
22 construction of a new academic building and (2) the
23 refunding of prior Series 1999 and Series 2000 Bond
24 issues for new campus construction projects

1 including a science building, library, and student
2 housing facility.

3 The Series 2021 Bonds will be
4 underwritten by UBS Financial Services Inc. and sold
5 in one or more fixed interest rate series reflecting
6 Benedictine's long-term debt rating. S&P Global
7 Ratings has assigned a BBB long-term rating with a
8 negative outlook to the new IFA Series 2021
9 Refunding Bonds, while affirming the BBB rating and
10 negative outlook on the University's outstanding IFA
11 Series 2017 Bonds.

12 The Series 2021 Refunding Bonds will
13 enable Benedictine to (1) realize a three-year
14 initial principal payment moratorium which will be
15 beneficial as the University emerges from the
16 COVID-19 pandemic; (2) reduce the average interest
17 rate compared to the Series 2013A Bonds; and (3)
18 provide level, combined debt service payments on
19 Benedictine's IFA Series 2021 and IFA Series 2017
20 Bonds beginning in Fiscal Year 2025 and continuing
21 through the 10/1/2038 final maturity date.

22 The overall impact of the Series 2021
23 Refunding Bonds will be to improve Benedictine's
24 long-term financial performance and financial

1 condition.

2 Does any Member have any questions or
3 comments?

4 (No response.)

5 Hearing none, I'm going to turn to
6 Item 2, which is a Resolution approving the terms of
7 the various legal services contracts.

8 Item 2 is a Resolution authorizing
9 the Executive Director to renew existing contracts
10 with 34 various legal firms. These 34 firms were
11 selected through a competitive bidding process in
12 2017. The contracts were for an initial four-year
13 term with the Authority's option to extend for an
14 additional four years. Most of the current
15 contracts expire in February through April of 2021.
16 We're asking for your approval to authorize the
17 Executive Director to extend these contracts. These
18 are firms that are selected to serve as issuers
19 counsel on conduit financings and provide other
20 legal services to the Authority.

21 Does any Member have any questions or
22 comments?

23 (No response.)

24 Item 3, Resolution to accept the

1 Fiscal Year 2020 Financial Audit. Item 3 is a
2 Resolution accepting the Fiscal Year 2020 Financial
3 Audit, which was conducted by the Special Assistant
4 Auditors for the Illinois Auditor General. The
5 Fiscal Year 2020 Financial Audit continues the
6 Authority's record of no findings, as there were no
7 findings in the Fiscal Year 2018 or Fiscal Year 2019
8 financial audit either.

9 Does any Member have any questions or
10 comments?

11 (No response.)

12 Back to you, Chair Hobert.

13 CHAIR HOBERT: This is Will Hobert.
14 Thank you, Sara. I would like to request a motion
15 to pass and adopt the following New Business Items:
16 Items 1, 2, and 3. Is there such a motion?

17 MEMBER GOETZ: This is Mike Goetz. So
18 moved.

19 MEMBER POOLE: This is Roger Poole.
20 Second.

21 CHAIR HOBERT: This is Will Hobert. Will
22 the Assistant Secretary, please call the roll?

23 MR. FLETCHER: Certainly. This is Brad
24 Fletcher. On the motion by Vice Chair Goetz and

1 second by Member Poole, I will call the roll.

2 Mr. Amaro?

3 MEMBER AMARO: Yes.

4 MR. FLETCHER: Mr. Beres?

5 MEMBER BERES: Yes.

6 MR. FLETCHER: Mr. Fuentes?

7 MEMBER FUENTES: Yes.

8 MR. FLETCHER: Mr. Goetz?

9 MEMBER GOETZ: Yes.

10 MR. FLETCHER: Mayor Juracek?

11 MEMBER JURACEK: Yes.

12 MR. FLETCHER: Ms. Nava?

13 MEMBER NAVA: Yes.

14 MR. FLETCHER: Mr. Obernagel?

15 MEMBER OBERNAGEL: Yes.

16 MR. FLETCHER: Thank you. Mr. O'Brien?

17 MEMBER O'BRIEN: Yes.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Yes.

20 MR. FLETCHER: Mr. Restituyo?

21 MEMBER RESTITUYO: Yes.

22 MR. FLETCHER: Mr. Tobon?

23 MEMBER TOBON: Yes.

24 MR. FLETCHER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Chair Hobert?

7 CHAIR HOBERT: Yes.

8 MR. FLETCHER: Again, this is Brad

9 Fletcher. Chair Hobert, the motion carries.

10 CHAIR HOBERT: This is Will Hobert.

11 Thank you, Brad. Malcolm, please continue with the

12 New Business Item 4, the subject matter only update

13 on PACE.

14 MR. SIMMONS: Thank you, Chair Hobert.

15 Again, this is Malcolm Simmons. Item 4 is a subject

16 matter only update regarding Property Assessed Clean

17 Energy Finance in Illinois. Since our last update

18 in November, Authority staff has continued to offer

19 ongoing technical assistance to local economic

20 development officials across the State in an effort

21 to promote establishment of PACE programs and the

22 creation of PACE areas. Moreover, staff is

23 continuing collaborating with capital providers as

24 they attempt to originate new PACE projects and

1 employ their funds within the Illinois. To date,
2 these strategic partnerships have been conveyed to
3 the market through the adoption of PACE Bond
4 Resolutions by the Members of the Authority as
5 described in Exhibit A. Adoption of these PACE Bond
6 Resolutions has conferred the additional benefit of
7 Authority staff having necessary approvals already
8 confirmed where local economic development officials
9 are considering execution of assessment contracts
10 for potential PACE projects. Since adoption of PACE
11 Bond Resolutions provides assurance to all
12 stakeholders that any executed assessment contracts
13 can be assigned to the Authority as collateral for
14 the issuance of PACE Bonds will be timely financed,
15 the Authority staff has determined it will be
16 beneficial at this time to publish Exhibit A on the
17 Authority's public website for all stakeholders
18 consistent with the Authority's commitment to
19 transparency.

20 Are there any questions?

21 (No response.)

22 Great. Lisa Bonnett will now be
23 presenting Business Item No. 5, a subject matter
24 update on the recently issued Clean Water Initiative

1 Revenue Bonds. Lisa?

2 MS. BONNETT: Good morning, I'm Lisa
3 Bonnett.

4 Referring to Tab 5 of the Board Book,
5 on behalf of my colleagues at the Authority who
6 served with me on the finance team, I am pleased to
7 report to the Members the successful closing on
8 December 30 of the \$500 million Clean Water
9 Initiative Revolving Fund Revenue Bonds Series 2020
10 Green Bonds, hereinafter known as the SRF Series
11 2020 Green Bond.

12 This transaction netted the Illinois
13 EPA, our longstanding partner, a total of \$634
14 million that will be used to provide loans to units
15 of local government to deliver clean water to the
16 residents of Illinois and to fund wastewater
17 treatment at a lower cost while also creating jobs
18 and stimulating the economy.

19 You will note under the transaction
20 highlights, that the SRF 2020 Green Bonds maintain
21 the AAA rating from both Fitch Ratings and Standard
22 & Poors Global Ratings. The Bonds were priced on
23 December 15 at a premium and SRF Series 2020 Green
24 Bonds obtained the lowest cost to fund in the

1 history of the SRF Leveraged Bond Program with an
2 all-in true interest cost of 1.81 percent.

3 In addition to obtaining the lowest
4 cost of funds to date for the Illinois EPA and the
5 Illinois taxpayers, the Authority also assembled a
6 transaction team with the experience and innovation
7 that resulted in the best execution and it reflects
8 the diversity of Illinois.

9 Citicorp served as senior manager and
10 Ramirez, a certified minority-owned business, served
11 as co-senior manager. The co-managers of Academy,
12 Cabrera, Janney, Loop, and Mesirow also represented
13 minority-owned, veteran-owned, and local firms.

14 The SRF Series 2020 Green Bonds were
15 1.4 times oversubscribed and attracted 19 new
16 investors with four investors who directed their
17 orders to ESG directed accounts. In addition,
18 credit spreads were significantly reduced by at
19 least 15 basis points compared to prior
20 transactions.

21 In the sustainable financing section,
22 you will note that the Series 2020 Green Bonds
23 supports Governor Pritzker's executive order on
24 climate change and reflects the Authority's

1 leadership and enhanced focus on sustainable
2 financing, addressing climate change through its
3 Transformation Initiative. The Bonds are the second
4 green designated Bonds issued through the Clean
5 Water Initiative and by the State of Illinois in the
6 past two years.

7 Importantly, for the first time, the
8 SRF Series 2020 Green Bonds incorporates three of
9 the applicable United Nations sustainable
10 development goals such as Goal No. 6, clean water
11 and sanitation, and highlights current performance
12 indicators posted on the Illinois EPA website in
13 alignment with the International Capital Market
14 Association's Green Bond Principles.

15 In connection with the issuance of
16 the 2020 Green Bonds, the Illinois EPA will report
17 information on the project, finance with the
18 proceeds, and the Authority will post the Green Bond
19 information on EMMA annually until all of the Bond
20 proceeds have been dispersed.

21 In addition, the Illinois EPA will
22 use its best efforts to gather and report
23 information regarding quantitative or qualitative
24 impacts regarding the eligible projects.

1 The benefits and outcomes of this
2 transaction are tremendous. The SRF Series 2020
3 Green Bonds will provide \$571 million in proceeds
4 for water infrastructure projects and \$62 million in
5 proceeds for drinking water projects. Proceeds from
6 the 2020 Series Green Bonds and combined with
7 Federal grant funds and loan repayments provide a
8 sustainable revenue stream to support the essential
9 water infrastructure needs of both small and large
10 communities.

11 Looking forward to the future, the
12 Illinois Clean Water Initiative Revolving Fund
13 Revenue Bond Program will hold a stronger position
14 when returning to the market in the first half of
15 2022, as the credit will have a dramatically larger
16 investor base, a broad acceptance by ESG Funds, and
17 new spreads as a starting point.

18 Are there any questions from the
19 Members?

20 MEMBER GOETZ: Lisa, this is Mike Goetz.
21 I don't have any questions, but I'd just like to
22 congratulate you on such a successful program. This
23 is absolutely amazing.

24 MS. BONNETT: Thank you. Really, on

1 behalf of the full team, it was a great effort by
2 all of us in a really truncated time frame. So,
3 thank you. We really appreciate it, and we're very
4 happy with the outcome.

5 MEMBER GOETZ: Great program.

6 MEMBER NAVA: This is Roxanne. I want to
7 echo (audio difficulties) congratulate and for this
8 innovative and -- (audio difficulties).

9 COURT REPORTER: I'm sorry. I can't hear
10 Roxanne.

11 MEMBER GOETZ: Yeah, we can't hear
12 Roxanne.

13 MEMBER NAVA: I know. I'm sorry. Is
14 that better?

15 MEMBER GOETZ: Yes.

16 MEMBER NAVA: So I just wanted to
17 congratulate Chris Meister as well, and Lisa, for
18 being so innovative and also inclusive. So, thank
19 you so much. (Audio difficulties)

20 EXECUTIVE DIRECTOR MEISTER: Thank you,
21 Roxanne.

22 CHAIR HOBERT: This is Will Hobert.
23 Thank you, Lisa.

24 Six, will you please present the

1 financial reports.

2 MS. GRANDA: This is Six Granda. Thank
3 you, Chair Hobert. Good morning, everyone. I will
4 be providing the financial information for
5 December 31, 2020.

6 The financial information for our
7 General Fund is as follows: Our total annual
8 revenues of \$2.1 million were \$27,000 or 1.3 percent
9 lower than budget. This was primarily due to lower
10 than expected interest income on loans and net
11 investment income.

12 In December, the Authority recorded
13 closing fees of \$299,000, which was higher than the
14 monthly budgeted amount of \$246,000. Additionally,
15 the Authority posted \$52,000 in other revenue. This
16 was attributable to the reimbursement of prior
17 fiscal year invoices for financial advisory services
18 in connection with the issuance of the State of
19 Illinois Clean Water Initiative Revolving Fund
20 Revenue Bonds Series 2020, which are considered
21 Green Bonds.

22 Our total annual expenses of \$1.8
23 million were \$309,000 or 14.8 percent lower than
24 budget, which was mostly driven by below budget

1 spending on employee-related expenses and
2 professional services.

3 In December, the Authority recorded
4 operating expenses of \$237,000, which was lower than
5 the monthly budgeted amount of \$348,000. This
6 reduction in monthly operating expenses was, in
7 part, attributable to the Authority's reimbursement
8 of \$14,000 of financial advisory services paid
9 during the current fiscal year in connection with
10 the issuance of the State of Illinois Clean Water
11 Initiative Revolving Fund Revenue Bond Series 2020
12 Green Bonds.

13 Our total monthly income of \$200,000
14 was primarily attributable to higher than expected
15 closing fees and lower than expected operating
16 expenses.

17 Our total annual net income of
18 \$287,000 was driven by higher than expected
19 operating revenue and by the level of overall
20 spending at 14.8 percent below budget.

21 In the General Fund, the Authority
22 continues to maintain a strong balance sheet with
23 total net position of \$59.9 million and total assets
24 in the General Fund are \$60.4 million, consisting

1 mostly of cash, investment, and receivables.

2 Moving on to audit, as it was said
3 earlier, the external audit process is internally
4 resource intense. The process lasts roughly about
5 nine months from the entrance conference meeting all
6 the way to the release of the audit report. On
7 January 7, 2021, the Office of the Auditor General
8 released the Authority's financial audit for Fiscal
9 Year 2020. The Financial Audit Report contained no
10 findings and the Auditor General Special Assistant
11 Auditors RSM US LLP have expressed an unmodified
12 opinion on the Authority's basic financial
13 statements. That is a great victory for the
14 Authority with no findings.

15 Moving on to the internal audit, CMS
16 Internal Audit remains on schedule. The Authority
17 is reviewing the final report in connection with the
18 remote security audit, while the personnel payroll
19 and revolving door audit is in its final stage.

20 Finally, the field work for the Bonds
21 audit is also underway.

22 Regarding procurement regulatory
23 updates, the Authority has been informed that its
24 chief procurement regulator Ellen Daley has assigned

1 Jan Marrow -- or Morrow -- sorry -- to supervise
2 Authority's procurement as of January 16, 2021.
3 This is due to a personnel change.

4 Based on the Authority's previous
5 experience working with Jan Morrow, Authority staff
6 anticipates that her wealth of knowledge in relation
7 to the Illinois Procurement Code will be an
8 immediate asset to the Authority.

9 Thank you, Chair Hobert.

10 CHAIR HOBERT: This is Will Hobert.
11 Thank you, Six. Are there any questions for
12 Ms. Granda?

13 (No response.)

14 Hearing none, I would like to request
15 a motion to accept the financial reports. Is there
16 such a motion?

17 MEMBER JURACEK: This is Arlene Juracek.
18 So moved.

19 MEMBER WRIGHT: Jeffrey Wright, second.

20 CHAIR HOBERT: This is Will Hobert. Will
21 the Assistant Secretary please call the roll?

22 MR. FLETCHER: Certainly. This is Brad
23 Fletcher. On the motion by Mayor Juracek and second
24 by Member Wright, I'll call the roll.

1 Mr. Amaro?
2 MEMBER AMARO: Yes.
3 MR. FLETCHER: Mr. Beres?
4 MEMBER BERES: Yes.
5 MR. FLETCHER: Mr. Fuentes?
6 MEMBER FUENTES: Yes.
7 MR. FLETCHER: Vice Chair Goetz?
8 MEMBER GOETZ: Yes.
9 MR. FLETCHER: Mayor Juracek?
10 MEMBER JURACEK: Yes.
11 MR. FLETCHER: Ms. Nava?
12 MEMBER NAVA: Yes.
13 MR. FLETCHER: Thank you.
14 Mr. Obernagel?
15 MEMBER OBERNAGEL: Yes.
16 MR. FLETCHER: Mr. O'Brien?
17 MEMBER O'BRIEN: Yes.
18 MR. FLETCHER: Thank you.
19 Mr. Poole?
20 MEMBER POOLE: Yes.
21 MR. FLETCHER: Thank you.
22 Mr. Restituyo?
23 MEMBER RESTITUYO: Yes.
24 MR. FLETCHER: Thank you.

1 Mr. Tobon?

2 MEMBER TOBON: Yes.

3 MR. FLETCHER: Thank you.

4 Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 MR. FLETCHER: Thank you.

7 Mr. Wright?

8 MEMBER WRIGHT: Yes.

9 MR. FLETCHER: Thank you.

10 Mr. Zeller?

11 MEMBER ZELLER: Yes.

12 MR. FLETCHER: Thank you.

13 And Chair Hobert?

14 CHAIR HOBERT: Yes.

15 MR. FLETCHER: Again, this is Brad
16 Fletcher. Chair Hobert, the motion carries.

17 CHAIR HOBERT: This is Will Hobert.
18 Thank you, Brad.

19 Craig, will you please present the
20 procurement report?

21 MR. HOLLOWAY: Yes. Thanks, Chair
22 Hobert. And as Six mentioned, Jan Morrow will be an
23 immediate asset to the Authority. She has a wealth
24 of procurement knowledge that will definitely

1 benefit the Authority.

2 The contracts listed in the January
3 procurement report are to support the Authority
4 operations. The report also includes expiring
5 contracts through June of 2021. The Authority
6 recently executed a three-year contract with East
7 Bank Storage through December 31, 2023, for document
8 and file storaging. Thank you.

9 CHAIR HOBERT: Thank you, Craig. This is
10 Will Hobert. Thank you, Craig.

11 Does anyone wish to make any
12 additions, edits, or corrections to the minutes from
13 December 8, 2020?

14 (No response.)

15 Hearing none, I would like to request
16 a motion to approve the minutes. Is there such a
17 motion?

18 MEMBER NAVA: This is Roxane Nava. So
19 moved.

20 MEMBER BERES: This is Drew Beres.
21 Second.

22 CHAIR HOBERT: This is Will Hobert. Will
23 the Assistant Secretary please call the roll?

24 MR. FLETCHER: This is Brad Fletcher. On

1 the motion by Member Nava and second by Member
2 Beres, I will call the roll.

3 Mr. Amaro?

4 MEMBER AMARO: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Beres?

7 MEMBER BERES: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Fuentes?

10 MEMBER FUENTES: Yes.

11 MR. FLETCHER: Thank you.

12 Vice Chair Goetz?

13 MEMBER GOETZ: Yes.

14 MR. FLETCHER: Thank you.

15 Mayor Juracek?

16 MEMBER JURACEK: Yes.

17 MR. FLETCHER: Thank you.

18 Ms. Nava?

19 MEMBER NAVA: Yes.

20 MR. FLETCHER: Thank you.

21 Mr. Obernagel?

22 MEMBER OBERNAGEL: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. O'Brien?

1 MEMBER O'BRIEN: Yes.
2 MR. FLETCHER: Thank you.
3 Mr. Poole?
4 MEMBER POOLE: Yes.
5 MR. FLETCHER: Thank you.
6 Mr. Restituyo?
7 MEMBER RESTITUYO: Yes.
8 MR. FLETCHER: Thank you.
9 Mr. Tobon?
10 MEMBER TOBON: Yes.
11 MR. FLETCHER: Thank you.
12 Mr. Wexler?
13 MEMBER WEXLER: Yes.
14 MR. FLETCHER: Thank you.
15 Mr. Wright?
16 MEMBER WRIGHT: Yes.
17 MR. FLETCHER: Thank you.
18 Mr. Zeller?
19 MEMBER ZELLER: Yes.
20 MR. FLETCHER: Thank you.
21 And Chair Hobert?
22 CHAIR HOBERT: Yes.
23 MR. FLETCHER: Again, this is Brad
24 Fletcher. Chair Hobert, the motion carries.

1 CHAIR HOBERT: This is Will Hobert.
2 Thank you, Brad. Is there any other business to
3 come before the Members?

4 MR. FLETCHER: This is Brad Fletcher.
5 Chair Hobert, with all Members able to attend via
6 audio conference today, we can skip ahead to Agenda
7 Item 12.

8 CHAIR HOBERT: This is Will Hobert.
9 Thank you, Brad. Is there any other matter of
10 discussion -- any matter of discussion -- is there
11 any other matter for discussion in closed session?

12 (No response.)

13 Hearing none, the next regularly
14 scheduled meeting will be February 9, 2021. I would
15 like to request a motion to adjourn. Additionally,
16 when responding to the roll call for this motion, I
17 would ask each Member to confirm that they were able
18 to hear the participants, discussion, and testimony
19 of this proceeding. Is there such a motion?

20 MEMBER ZELLER: This is Brad Zeller. So
21 moved.

22 MEMBER RESTITUYO: This is José
23 Restituyo. Second.

24 CHAIR HOBERT: This is Will Hobert. Will

1 the Assistant Secretary please call the roll?

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

5 Mr. Amaro?

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

9 MR. FLETCHER: Mr. Beres?

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

13 MR. FLETCHER: Mr. Fuentes?

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

17 MR. FLETCHER: Vice Chair Goetz? You're
18 on mute.

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

22 MR. FLETCHER: Thanks, Mike.

23 Mayor Juracek?

24 MEMBER JURACEK: Aye, and I confirm that

1 I could hear all participants, discussion, and
2 testimony.

3 MR. FLETCHER: Ms. Nava?

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

7 MR. FLETCHER: Thank you. Mr. Obernagel?

8 MEMBER OBERNAGEL: Aye, and I confirm
9 that I could hear all participants, discussion, and
10 testimony.

11 MR. FLETCHER: Thank you.

12 Mr. O'Brien?

13 MEMBER O'BRIEN: Yes. And I could hear
14 all participants, discussions, and testimony.

15 MR. FLETCHER: Thank you.

16 Mr. Poole?

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

20 MR. FLETCHER: Thanks, Roger.

21 Mr. Restituyo?

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

1 MR. FLETCHER: Thank you, sir.

2 Mr. Tobon?

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

6 MR. FLETCHER: Thank you, sir.

7 Mr. Wexler.

8 MEMBER WEXLER: Aye. I can confirm that
9 I could hear all participants, all the discussion,
10 and all the testimony.

11 MR. FLETCHER: Thank you.

12 Mr. Wright?

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

16 MR. FLETCHER: Thank you.

17 Mr. Zeller?

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

21 MR. FLETCHER: Thank you.

22 And Chair Hobert?

23 CHAIR HOBERT: Aye, and I confirm that I
24 could hear all participants, discussion, and

1 testimony.

2 MR. FLETCHER: Thank you. Again, this
3 Brad Fletcher. Chair Hobert, the motion carries.
4 The time is currently 10:08 a.m. and this meeting
5 can adjourn.

6 CHAIR HOBERT: Thank you, Brad. Thank
7 you, everybody.

8 (Meeting adjourned at 10:08 a.m.)

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

REPORTER CERTIFICATION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

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 February 1, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437

&	2019 14:14 20:7	5	accounts 25:17
& 1:19 24:22	2020 3:14 12:14,17 12:20,24 13:6,13 13:23 14:5,12,18 14:21 16:2 17:14 20:1,2,5 24:9,11 24:20,23 25:14,22 26:8,16 27:2,6 29:5,20 30:11 31:9 35:13	5 23:23 24:4 500 12:19 24:8 501 17:4 52,000 29:15 571 27:3 59.9 30:23	achieve 14:19 achievement 12:22 achievements 13:19 acquiring 17:18 act 3:16,23 6:7 8:4 added 9:2 addition 25:3,17 26:21 additional 19:14 23:6 additionally 29:14 38:15 additions 9:12 35:12 addressing 26:2 adjourn 38:15 42:5 adjourned 42:8 administration 1:20 adopt 20:15 adoption 23:3,5,10 advanced 14:12 advised 7:20 8:4 advisory 29:17 30:8 affirming 18:9 aforesaid 43:7 agency 3:16 14:3 agenda 6:12 9:12 9:15 15:8,16,23 16:19,24 38:6 agendas 7:23 agent 1:20 ahead 38:6 alignment 26:13 amaro 1:9 4:21,22 9:19,19 10:1,2,3
0		6	
084-002437 43:17		6 6:23 14:14 26:10 60.4 30:24 62 27:4 634 24:13	
1	2021 1:6 3:7,14 4:1 12:4 13:8 18:3 18:8,12,19,22 19:15 31:7 32:2 35:5 38:14 43:13	7	
1 15:24 16:7,18 17:3,4,10,21 18:13 20:16 43:13	2022 27:15	7 3:23 6:7 31:7	
1.3 29:8	2023 35:7	8	
1.4 25:15	2025 18:20	8 3:14 35:13	
1.8 29:22	2166 43:16	9	
1.81 14:4 25:2	237,000 30:4	9 11:23 38:14	
10/1/2038 18:21	246,000 29:14	9:32 3:9	
10:08 42:4,8	27,000 29:8	9:37 9:3	
10th 7:17 8:1,9,12	27,500,000 17:8	a	
11 3:14	287,000 30:18	a.m. 1:7 3:9 9:3 42:4,8	
12 1:6 3:7 4:1 12:4 13:19 38:7	299,000 29:13	aaa 12:19 13:24 24:21	
14,000 30:8	3	able 6:19 11:17 14:19 38:5,17	
14.8 29:23 30:20	3 16:7,18 17:4,13 18:17 19:24 20:1 20:16	absolutely 27:23	
15 24:23 25:19	30 3:20 24:8	abstain 16:13	
16 32:2	309,000 29:23	academic 17:22	
160 7:17 8:1	31 29:5 35:7	academy 25:11	
18 14:1	312-651-1300 9:8	accept 16:1 19:24 32:15	
19 3:18 18:16 25:15	34 19:10,10	acceptance 27:16	
1999 17:23	348,000 30:5	accepting 20:2	
2	4	accomplishment 13:3	
2 16:1,7,18 17:12 17:22 18:16 19:6 19:8 20:16	4 22:12,15	accomplishments 12:18 13:6,18,22	
2.1 29:8			
200,000 30:13			
2000 17:23			
2013a 17:12,15,16 18:17			
2017 18:11,19 19:12			
2018 20:7			

<p>21:2,3 33:1,2 36:3 36:4 39:5,6 amazing 27:23 amended 3:24 6:7 amount 17:2,8,11 29:14 30:5 analyst 1:23 ann 43:4,16 annual 29:7,22 30:17 annually 26:19 answer 15:6 anticipates 32:6 anybody 16:12 appears 43:9 applicable 26:9 apply 16:8 appreciate 12:6,11 28:3 approval 15:15,22 17:1,5 19:16 approvals 23:7 approve 9:15 35:16 approving 15:24 19:6 april 19:15 area 3:19 areas 22:22 arlene 1:11 32:17 asking 19:16 assembled 25:5 assessed 22:16 assessment 23:9 23:12 asset 32:8 34:23 assets 30:23 assigned 18:7 23:13 31:24 assignment 12:8</p>	<p>assistance 22:19 assistant 3:6 4:15 9:22 20:3,22 31:10 32:21 35:23 39:1 association's 26:14 assurance 23:11 attempt 22:24 attend 4:10 38:5 attendance 8:21 attending 4:18,19 7:8 attracted 25:15 attributable 29:16 30:7,14 audio 1:5,8,21 4:4 4:10,11,19 6:13 7:9,11 9:6,10 28:7 28:8,19 38:6 audit 12:24 13:1 13:14 14:22 15:3 15:4,21 16:2 20:1 20:3,5,8 31:2,3,6,8 31:9,15,16,18,19 31:21 auditor 20:4 31:7 31:10 auditors 20:4 31:11 authority 1:1,5,17 3:3,8 4:1,4 7:15 8:11 12:5,6,10,11 12:12,17 14:18 19:20 22:18 23:4 23:7,13,15 24:5 25:5 26:18 29:12 29:15 30:3,21 31:14,16,23 32:5,8 34:23 35:1,3,5</p>	<p>authority's 4:8 7:16 8:3 12:23 13:5,18 14:14,16 19:13 20:6 23:17 23:18 25:24 30:7 31:8,12 32:2,4 authorize 19:16 authorizing 19:8 available 15:6 average 18:16 aye 39:6,10,14,19 39:24 40:4,8,17,22 41:3,8,13,18,23</p> <hr/> <p style="text-align: center;">b</p> <hr/> <p>back 20:12 background 6:14 balance 30:22 bank 35:7 bar 6:18,19 11:16 11:18 base 27:16 based 32:4 basic 31:12 basis 25:19 bbb 18:7,9 beginning 18:20 behalf 12:8,12 24:5 28:1 benedictine 15:16 17:3,6,7,9 18:13 benedictine's 18:6 18:19,23 beneficial 18:15 23:16 benefit 23:6 35:1 benefits 27:1 beres 1:10 4:23,24 10:4,5 21:4,5 33:3 33:4 35:20,20 36:2,6,7 39:9,10</p>	<p>best 25:7 26:22 better 28:14 bidding 19:11 board 24:4 bond 17:4,5,8,16 17:23 23:3,5,11 24:11 25:1 26:14 26:18,19 27:13 30:11 bonds 12:20 13:13 13:23 14:5,12 17:12,14,15 18:3,9 18:11,12,17,20,23 23:14 24:1,9,10,20 24:22,24 25:14,22 26:3,4,8,16 27:3,6 29:20,21 30:12 31:20 bonnett 1:18 12:21 13:16 23:22 24:2,3 27:24 book 24:4 borrowers 12:12 bottom 6:18 11:17 brad 1:16,18 3:6 3:11 4:17,19 6:5 6:10 8:24 9:23 11:8 20:23 22:8 22:11 32:22 34:15 34:18 35:24 37:23 38:2,4,9,20 39:2 42:3,6 broad 27:16 budget 29:9,24,24 30:20 budgeted 29:14 30:5 building 8:9 14:9 17:22 18:1 buildings 14:9</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

business 1:23 15:15,23 16:6,9,10 16:14,18,23 20:15 22:12 23:23 25:10 38:2 button 6:17	28:22 29:3 32:9 32:10,20 33:7 34:13,14,16,17,21 35:9,22 36:12 37:21,22,24 38:1,5 38:8,24 39:17 41:22,23 42:3,6	colleagues 12:5 24:5 collective 13:22 collectively 16:7 columbia 2:4 combined 18:18 27:6 come 38:3 comment 11:13,21 11:24 comments 6:16 7:6 19:3,22 20:10 commitment 12:6 23:18 committee 15:10 15:13,21 communities 27:10 compared 18:17 25:19 competitive 19:11 complete 43:8 comply 8:7 concerns 3:17 condition 19:1 conducted 4:4 20:3 conduit 15:13 16:23 19:19 conference 1:6,8 1:21 4:5,10,11,20 7:9,11 8:10,13 9:6 31:5 38:6 conferred 23:6 confirm 7:7,10,18 38:17 39:6,10,14 39:19,24 40:4,8,17 40:22 41:3,8,13,18 41:23 confirmed 23:8	congratulate 27:22 28:7,17 connection 26:15 29:18 30:9 31:17 consent 16:6,19 consider 16:6,11 16:18 consideration 7:3 considered 29:20 considering 17:1 23:9 consistent 23:18 consisting 30:24 constituted 6:8 constitution 14:22 constructing 17:19 construction 17:22,24 contained 17:2 31:9 context 15:1 continue 22:11 continued 22:18 continues 20:5 30:22 continuing 18:20 22:23 contract 35:6 contracts 16:1 19:7,9,12,15,17 23:9,12 35:2,5 control 6:19 11:16 conveyed 23:2 correct 43:8 corrections 9:12 35:12 cost 14:1,4 17:18 24:17,24 25:2,4 costs 17:13
c 17:4 c.s.r. 43:17 cabrera 25:12 calendar 12:14 call 3:3 4:12,16,20 9:3,8,22 10:1 16:19 20:22 21:1 32:21,24 35:23 36:2 38:16 39:1,4 called 3:8 campus 17:21,24 capital 2:4 22:23 26:13 carries 11:9 22:9 34:16 37:24 42:3 cash 31:1 caused 3:18 ccrc 1:23 center 11:16 certain 17:20 certainly 4:17 20:23 32:22 certification 43:1 certified 25:10 43:4 certify 43:5 chair 1:9 3:1,2,8 3:10 6:3,4,6,9 7:14 8:16,17,18,22 9:4,21 11:6,7,9,10 13:12 15:3,8,9,17 15:17,19 16:3,21 20:12,13,21,24 22:6,7,9,10,14	challenging 12:15 12:15 13:8 change 14:16 25:24 26:2 32:3 charles 1:22 chicago 4:8 7:18 43:13 chief 31:24 chosen 8:14 chris 7:10,14 9:5 13:9,12 15:10 28:17 christopher 1:21 citicorp 25:9 clean 12:19 13:13 22:16 23:24 24:8 24:15 26:4,10 27:12 29:19 30:10 cleaner 14:7 clearly 7:9,11 9:7 click 11:15 climate 14:13,15 14:16 25:24 26:2 closed 12:17,19 38:11 closing 24:7 29:13 30:15 cms 31:15 code 32:7 cohesive 13:21 collaborating 22:23 collateral 23:13		

<p>counsel 19:19 counties 3:18 court 7:2,3 28:9 covid 3:18 18:16 craig 1:20 34:19 35:9,10 creating 24:17 creation 22:22 credit 13:24 25:18 27:15 current 17:10 19:14 26:11 30:9 currently 4:8 42:4</p>	<p>digest 15:3 directed 25:16,17 direction 43:11 director 1:21,24 4:7 7:13,15 13:10 13:11 19:9,17 28:20 disaster 3:13,16 3:19 4:2 discussed 15:5 discussion 38:10 38:10,11,18 39:7 39:11,15,20 40:1,5 40:9,18,23 41:4,9 41:14,19,24 discussions 4:14 7:19 40:14 dispersed 26:20 diversity 14:20 25:8 document 35:7 door 31:19 dramatically 27:15 drew 1:10 35:20 drinking 27:5 driven 29:24 30:18 due 29:9 32:3</p>	<p>educational 17:20 effect 3:20 effective 13:21 effort 22:20 28:1 efforts 26:22 either 20:8 elevator 8:9 eligible 26:24 eliminate 6:14 ellen 31:24 emergency 3:15 emerges 18:15 emma 26:19 employ 23:1 employee 30:1 enable 18:13 endeavor 9:9 energy 22:17 enhanced 14:15 26:1 entrance 31:5 environmental 14:3 epa 24:13 25:4 26:12,16,21 equipping 17:20 esg 25:17 27:16 essential 14:6 27:8 establishment 22:21 everybody 42:7 exceed 17:2,8 executed 23:12 35:6 execution 23:9 25:7 executive 1:19,21 1:24 4:7 7:13,14 13:10,11 14:13,13 19:9,17 25:23 28:20</p>	<p>exhibit 23:5,16 existing 19:9 exists 3:16 expectation 16:13 expected 29:10 30:14,15,18 expenses 29:22 30:1,4,6,16 experience 25:6 32:5 expire 19:15 expiring 35:4 expressed 31:11 extend 19:13,17 external 31:3</p>
d			f
<p>daley 31:24 date 3:6,21 18:21 23:1 25:4 days 3:20 debt 17:13 18:6,18 december 3:14 24:8,23 29:5,12 30:3 35:7,13 decisions 4:14 declared 4:3 declaring 3:18 definitely 34:24 deliver 14:7 24:15 deputy 1:24 described 13:14 23:5 designated 26:4 designation 14:11 desire 11:14,22 detail 13:14 15:5 determined 3:24 23:15 development 22:20 23:8 26:10 difficult 12:13,13 difficulties 28:7,8 28:19</p>	e		
	<p>e 3:23 6:7 earlier 15:13,21 31:3 east 35:6 echo 28:7 economic 22:19 23:8 economy 24:18 edits 9:12 35:12 eduardo 1:14</p>		<p>fa.com 9:8 facilities 17:20 facility 18:2 feature 6:24 february 14:18 19:15 38:14 43:13 federal 27:7 fees 29:13 30:15 field 31:20 file 35:8 final 17:5 18:21 31:17,19 finalized 12:24 finally 7:7 31:20 finance 1:1,4,17 1:19 3:2 7:15 8:2 12:5 14:5 17:17 22:17 24:6 26:17 financed 23:14 financial 12:24 16:2 18:4,24,24 20:1,2,5,8 29:1,4,6 29:17 30:8 31:8,9 31:12 32:15</p>

financing 14:15 15:13 25:21 26:2 financings 19:19 find 9:6 finding 3:14 findings 20:6,7 31:10,14 firms 19:10,10,18 25:13 first 7:21 8:2,5 12:18 26:7 27:14 fiscal 12:23 14:21 16:2 18:20 20:1,2 20:5,7,7 29:17 30:9 31:8 fitch 24:21 fixed 18:5 fletcher 1:18 3:5,6 4:17,18,19,23 5:1 5:3,5,7,9,11,13,15 5:18,21 6:1,3,5,6 8:24 9:1,23,23 10:4,6,8,10,12,14 10:16,18,20,22,24 11:2,4,6,8,9 20:23 20:24 21:4,6,8,10 21:12,14,16,18,20 21:22,24 22:2,4,6 22:8,9 32:22,23 33:3,5,7,9,11,13 33:16,18,21,24 34:3,6,9,12,15,16 35:24,24 36:5,8,11 36:14,17,20,23 37:2,5,8,11,14,17 37:20,23,24 38:4,4 39:2,2,9,13,17,22 40:3,7,11,15,20 41:1,6,11,16,21 42:2,3	floor 7:17,21 8:1,2 8:5,9,13 focus 14:15 26:1 following 15:15,23 20:15 follows 29:7 foregoing 43:7 forward 13:6 27:11 found 6:18 four 19:12,14 25:16 frame 28:2 frampton 1:19 fuentes 1:10 5:1,2 10:6,7 21:6,7 33:5 33:6 36:9,10 39:13,14 full 28:1 function 11:15,23 fund 12:20 14:2 17:12 24:9,16,24 27:12 29:7,19 30:11,21,24 funds 14:1 17:13 23:1 25:4 27:7,16 furnishing 17:19 future 27:11	28:15 33:7,8 36:12,13 39:17,19 going 16:14 19:5 good 3:1,5 16:22 24:2 29:3 government 15:1 24:15 governor 3:12 12:8 14:12 25:23 granda 1:19 13:2 13:16 29:2,2 32:12 grant 27:7 great 13:1 23:22 28:1,5 31:13 greater 13:14 15:5 green 12:20 13:13 14:5,11 24:10,11 24:20,23 25:14,22 26:4,8,14,16,18 27:3,6 29:21 30:12 guarantees 1:22 guards 7:21 8:5 gubernatorial 3:13	hearing 5:22 9:14 16:17 19:5 32:14 35:15 38:13 held 1:5 hereinafter 17:6 24:10 hereunto 43:12 high 13:7 higher 29:13 30:14,18 highlight 12:16 highlights 15:3 24:20 26:11 history 14:1 25:1 hobert 1:9 3:1,2,9 3:10,10 6:3,4,6,9,9 7:14 8:16,17,17,18 8:22 9:4,4,21,21 11:6,7,9,10,10,11 12:3 13:12 15:8,9 15:9,17,17 16:3,3 16:21 20:12,13,13 20:21,21 22:6,7,9 22:10,10,14 28:22 28:22 29:3 32:9 32:10,10,20,20 34:13,14,16,17,17 34:22 35:9,10,22 35:22 37:21,22,24 38:1,1,5,8,8,24,24 41:22,23 42:3,6 hold 27:13 holloway 1:20 34:21 hopefully 13:8 housing 18:2
			h
			half 27:14 hand 11:14,15,23 43:13 happy 28:4 health 3:17 8:8 healthcare 1:23 hear 4:13 5:12 7:9 7:19 9:7 28:9,11 38:18 39:7,11,15 39:20 40:1,5,9,13 40:18,23 41:4,9,14 41:19,24 heard 7:11
	g		
	gather 26:22 general 16:5 20:4 29:7 30:21,24 31:7,10 george 1:12 9:17 global 18:6 24:22 goal 26:10 goals 14:12 26:10 goetz 1:11 5:3,4 10:8,9 15:19,20,20 20:17,17,24 21:8,9 27:20,20 28:5,11		
			i
			ifa 17:11 18:8,10 18:19,19 il 9:8

<p>illinois 1:1,4,17 3:2,12,15,17,19 7:15,18 8:2,3 12:5 14:2,3,7,20 20:4 22:17 23:1 24:12 24:16 25:4,5,8 26:5,12,16,21 27:12 29:19 30:10 32:7 43:5,13</p> <p>immediate 32:8 34:23</p> <p>immediately 9:9</p> <p>impact 13:8 18:22</p> <p>impacts 26:24</p> <p>importance 13:20</p> <p>important 12:16 12:17</p> <p>importantly 14:18 26:7</p> <p>improve 18:23</p> <p>improving 17:19</p> <p>includes 35:4</p> <p>including 17:21 18:1</p> <p>inclusive 28:18</p> <p>income 29:10,11 30:13,17</p> <p>incorporates 26:8</p> <p>indicate 11:13,22</p> <p>indication 4:13</p> <p>indicators 26:12</p> <p>individual 16:9</p> <p>info 9:8</p> <p>inform 16:15</p> <p>information 26:17 26:19,23 29:4,6</p> <p>informed 31:23</p> <p>infrastructure 14:6,10 27:4,9</p> <p>initial 9:2 18:14 19:12</p>	<p>initiative 12:20 13:13 14:17 23:24 24:9 26:3,5 27:12 29:19 30:11</p> <p>innovation 25:6</p> <p>innovative 28:8,18</p> <p>intense 31:4</p> <p>intensive 14:23</p> <p>interest 14:4 18:5 18:16 25:2 29:10</p> <p>internal 31:15,16</p> <p>internally 31:3</p> <p>international 26:13</p> <p>interrupt 8:19</p> <p>investment 29:11 31:1</p> <p>investor 27:16</p> <p>investors 25:16,16</p> <p>invoices 29:17</p> <p>issuance 17:14 23:14 26:15 29:18 30:10</p> <p>issue 9:10</p> <p>issued 3:13 23:24 26:4</p> <p>issuers 19:18</p> <p>issues 17:24</p> <p>item 15:7,15 16:9 16:24 17:3,4 19:6 19:8,24 20:1 22:12,15 23:23 38:7</p> <p>items 15:23 16:7 16:10,14,18 20:15 20:16</p> <p style="text-align: center;">j</p> <p>jacob 1:24</p> <p>jan 32:1,5 34:22</p> <p>janney 25:12</p>	<p>january 1:6 3:7,14 4:1 12:4 31:7 32:2 35:2</p> <p>jeff 2:2</p> <p>jeffrey 1:15 5:23 15:12,18 32:19</p> <p>jim 1:10</p> <p>jo 43:4,16</p> <p>jobs 24:17</p> <p>join 8:10,20</p> <p>josé 1:14 38:22</p> <p>june 35:5</p> <p>juracek 1:11 5:5,6 10:10,11 21:10,11 32:17,17,23 33:9 33:10 36:15,16 39:23,24</p> <p style="text-align: center;">k</p> <p>keypad 6:23</p> <p>know 8:23 9:9 28:13</p> <p>knowledge 32:6 34:24</p> <p>known 24:10</p> <p style="text-align: center;">l</p> <p>large 27:9</p> <p>larger 27:15</p> <p>lasalle 7:18 8:1</p> <p>lasts 31:4</p> <p>launched 14:17</p> <p>law 14:23</p> <p>leadership 26:1</p> <p>legal 16:1 19:7,10 19:20</p> <p>letter 15:2</p> <p>letting 8:23</p> <p>level 18:18 30:19</p> <p>leveraged 14:2 25:1</p>	<p>library 18:1</p> <p>line 6:23</p> <p>lisa 1:18 12:21 13:16 23:22 24:1 24:2 27:20 28:17 28:23</p> <p>lisle 17:21</p> <p>listed 35:2</p> <p>llc 2:4</p> <p>llp 31:11</p> <p>loan 27:7</p> <p>loaned 17:9</p> <p>loans 1:22 24:14 29:10</p> <p>local 15:1 22:19 23:8 24:15 25:13</p> <p>located 7:17 11:16</p> <p>location 4:9 7:12 7:20,24</p> <p>long 18:6,7,24</p> <p>longstanding 24:13</p> <p>look 13:6</p> <p>looking 27:11</p> <p>loop 25:12</p> <p>losoya 43:4,16</p> <p>lower 14:8 24:17 29:9,9,23 30:4,15</p> <p>lowest 14:1 24:24 25:3</p> <p style="text-align: center;">m</p> <p>main 7:16 8:10 17:21</p> <p>maintain 24:20 30:22</p> <p>maintained 13:23</p> <p>making 6:11,14 7:5</p> <p>malcolm 1:23 22:11,15</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>managed 8:20 management 2:4 3:16 manager 1:19 25:9,11 managers 25:11 managing 2:3 market 23:3 26:13 27:14 marrow 32:1 matter 22:12,16 23:23 38:9,10,11 maturity 18:21 mayor 5:5 10:10 21:10 32:23 33:9 36:15 39:23 meeting 1:2,4 3:3 3:7,24 4:3,9,11 7:9,12 8:14 12:4 13:16 15:5 31:5 38:14 42:4,8 43:7 43:9 meeting's 7:20 meetings 3:23 6:7 7:22,23 8:4 meister 1:21 4:7 7:13,14 13:10,11 13:12 28:17,20 member 1:9,10,10 1:11,11,12,12,13 1:13,14,14,15,15 1:16 2:3 4:22,24 5:2,4,6,8,10,12,14 5:17,20,24 6:2,13 6:21 7:4 8:18,20 9:1,17,19,24,24 10:3,5,7,9,11,13 10:15,17,19,21,23 11:1,3,5 15:11,12 15:20 16:10 19:2 19:21 20:9,17,19</p>	<p>21:1,3,5,7,9,11,13 21:15,17,19,21,23 22:1,3,5 27:20 28:5,6,11,13,15,16 32:17,19,24 33:2,4 33:6,8,10,12,15,17 33:20,23 34:2,5,8 34:11 35:18,20 36:1,1,4,7,10,13 36:16,19,22 37:1,4 37:7,10,13,16,19 38:17,20,22 39:3,3 39:6,10,14,19,24 40:4,8,13,17,22 41:3,8,13,18 members 1:2 4:6 4:10,12,14,18,19 6:8 7:8 8:5,13 9:5 12:1 13:4 15:2 16:6,15,24 23:4 24:7 27:19 38:3,5 men 14:8 mentioned 34:22 mesirov 25:12 message 13:15 met 15:13,21 michael 1:11 mike 15:20 16:4 20:17 27:20 39:22 million 12:19 24:8 24:14 27:3,4 29:8 29:23 30:23,24 minority 25:10,13 minutes 35:12,16 moment 8:12 month 12:21,24 monthly 29:14 30:5,6,13 months 13:19 31:5 moratorium 18:14</p>	<p>morning 3:1,5 7:22 15:14,21 16:22 24:2 29:3 morrow 32:1,5 34:22 motion 6:15 7:5 9:15,16,24 11:9 20:14,16,24 22:9 32:15,16,23 34:16 35:16,17 36:1 37:24 38:15,16,19 39:3 42:3 mouse 6:20 11:18 move 5:23 moved 9:18 20:18 32:18 35:19 38:21 moving 6:19 11:18 31:2,15 mute 6:13,17,22 39:18 myart 1:22</p> <p style="text-align: center;">n</p> <p>name 7:5 nations 26:9 nava 1:12 5:7,8 10:12,13 21:12,13 28:6,13,16 33:11 33:12 35:18,18 36:1,18,19 40:3,4 necessary 23:7 need 16:12,17 needs 27:9 negative 18:8,10 net 29:10 30:17,23 netted 24:12 new 15:15,23 16:6 16:9,10,14,18,23 17:22,24 18:8 20:15 22:12,24 25:15 27:17</p>	<p>nine 31:5 noise 6:14 nonprofit 15:1 north 7:17 8:1 note 16:23 24:19 25:22 notes 43:10 notice 1:7 november 22:18 number 14:14</p> <p style="text-align: center;">o</p> <p>o'brien 1:13 5:11 5:12 10:16,17 21:16,17 33:16,17 36:24 37:1 40:12 40:13 obernagel 1:12 5:9 5:10 9:17,18,24 10:14,15 21:14,15 33:14,15 36:21,22 40:7,8 obtained 13:24 24:24 obtaining 25:3 offer 22:18 office 4:8 7:17 31:7 officials 22:20 23:8 okay 5:22 ongoing 22:19 open 6:7 8:4 opening 3:23 operating 30:4,6 30:15,19 operations 35:4 opinion 31:12 option 11:15 19:13 order 3:4,8 14:13 14:14 25:23</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>orders 25:17 original 17:16 originate 22:24 outcome 28:4 outcomes 27:1 outlook 18:8,10 outside 7:24 outstanding 17:11 18:10 overall 18:22 30:19 oversubscribed 25:15 owned 25:10,13 25:13</p>	<p>performance 18:24 26:11 person 1:5,21 3:24 7:8 8:6,15 personal 43:11 personnel 31:18 32:3 perugini 1:23 16:20,21,22 peter 1:9 9:19 phone 6:22,24 11:21 physical 4:5 7:12 7:20,24 physically 7:16 please 4:15 6:17 9:1,8,22 11:13,22 20:22 22:11 28:24 32:21 34:19 35:23 39:1 pleased 24:6 plus 15:21 point 15:2 27:17 points 25:19 policy 1:18 poole 1:13 5:13,13 5:14 10:18,19 20:19,19 21:1,18 21:19 33:19,20 37:3,4 40:16,17 poors 24:22 portion 17:10 position 27:13 30:23 positives 12:16 possible 6:13 post 26:18 posted 7:24 26:12 29:15 potential 23:10</p>	<p>practical 4:2 premium 24:23 presence 4:5 present 1:8 2:1 5:14 7:16 28:24 34:19 presentations 7:19 13:15 presented 16:24 presenting 23:23 president 1:18,18 1:19,22,23 press 6:23 pressing 11:23 previous 32:4 price 14:8 priced 12:18 24:22 primarily 29:9 30:14 principal 17:11 18:14 principles 26:14 prior 17:23 25:19 29:16 pritzker 12:8 pritzker's 14:13 25:23 private 15:1 proceeding 38:19 proceedings 1:3 7:3 9:7 43:6,9 proceeds 14:5 17:8,17 26:18,20 27:3,5,5 process 14:16,24 14:24 19:11 31:3 31:4 proclamation 3:13 3:20 procurement 1:20 31:22,24 32:2,7</p>	<p>34:20,24 35:3 productive 13:7 professional 30:2 program 14:2 25:1 27:13,22 28:5 programs 22:21 project 26:17 projects 14:6,7 17:24 22:24 23:10 26:24 27:4,5 promote 22:21 property 22:16 protection 14:3 proud 13:5,17 provide 18:18 19:19 24:14 27:3 27:7 provided 8:7,7 providers 22:23 provides 23:11 providing 6:16 7:6 29:4 provisions 3:15,22 prudent 4:2 public 3:17 6:22 7:8,22,23 8:6,8,8 8:14 9:5 11:12,20 11:24 23:17 publish 23:16 pursuant 1:7 3:15 putting 14:8</p>
p			
<p>pace 22:13,21,22 22:24 23:3,5,10,10 23:14 paid 30:8 pandemic 18:16 part 30:7 participants 38:18 39:7,11,15,20 40:1 40:5,9,14,18,23 41:4,9,14,19,24 participate 8:6,14 participating 4:9 6:17,22 9:6 11:12 11:21 partner 24:13 partnerships 23:2 pass 20:15 pause 8:19 pay 17:13 payment 18:14 payments 18:18 payroll 31:18 percent 14:4 25:2 29:8,23 30:20</p>	<p>poors 24:22 portion 17:10 position 27:13 30:23 positives 12:16 possible 6:13 post 26:18 posted 7:24 26:12 29:15 potential 23:10</p>	<p>practical 4:2 premium 24:23 presence 4:5 present 1:8 2:1 5:14 7:16 28:24 34:19 presentations 7:19 13:15 presented 16:24 presenting 23:23 president 1:18,18 1:19,22,23 press 6:23 pressing 11:23 previous 32:4 price 14:8 priced 12:18 24:22 primarily 29:9 30:14 principal 17:11 18:14 principles 26:14 prior 17:23 25:19 29:16 pritzker 12:8 pritzker's 14:13 25:23 private 15:1 proceeding 38:19 proceedings 1:3 7:3 9:7 43:6,9 proceeds 14:5 17:8,17 26:18,20 27:3,5,5 process 14:16,24 14:24 19:11 31:3 31:4 proclamation 3:13 3:20 procurement 1:20 31:22,24 32:2,7</p>	<p>productive 13:7 professional 30:2 program 14:2 25:1 27:13,22 28:5 programs 22:21 project 26:17 projects 14:6,7 17:24 22:24 23:10 26:24 27:4,5 promote 22:21 property 22:16 protection 14:3 proud 13:5,17 provide 18:18 19:19 24:14 27:3 27:7 provided 8:7,7 providers 22:23 provides 23:11 providing 6:16 7:6 29:4 provisions 3:15,22 prudent 4:2 public 3:17 6:22 7:8,22,23 8:6,8,8 8:14 9:5 11:12,20 11:24 23:17 publish 23:16 pursuant 1:7 3:15 putting 14:8</p>
q			
<p>pace 22:13,21,22 22:24 23:3,5,10,10 23:14 paid 30:8 pandemic 18:16 part 30:7 participants 38:18 39:7,11,15,20 40:1 40:5,9,14,18,23 41:4,9,14,19,24 participate 8:6,14 participating 4:9 6:17,22 9:6 11:12 11:21 partner 24:13 partnerships 23:2 pass 20:15 pause 8:19 pay 17:13 payment 18:14 payments 18:18 payroll 31:18 percent 14:4 25:2 29:8,23 30:20</p>	<p>poors 24:22 portion 17:10 position 27:13 30:23 positives 12:16 possible 6:13 post 26:18 posted 7:24 26:12 29:15 potential 23:10</p>	<p>practical 4:2 premium 24:23 presence 4:5 present 1:8 2:1 5:14 7:16 28:24 34:19 presentations 7:19 13:15 presented 16:24 presenting 23:23 president 1:18,18 1:19,22,23 press 6:23 pressing 11:23 previous 32:4 price 14:8 priced 12:18 24:22 primarily 29:9 30:14 principal 17:11 18:14 principles 26:14 prior 17:23 25:19 29:16 pritzker 12:8 pritzker's 14:13 25:23 private 15:1 proceeding 38:19 proceedings 1:3 7:3 9:7 43:6,9 proceeds 14:5 17:8,17 26:18,20 27:3,5,5 process 14:16,24 14:24 19:11 31:3 31:4 proclamation 3:13 3:20 procurement 1:20 31:22,24 32:2,7</p>	<p>qualitative 26:23 quantitative 26:23 questions 15:7 19:2,21 20:9 23:20 27:18,21 32:11 quorum 4:6 6:8 9:2</p>

r		resource 14:23	s
<p>raise 11:14,15,23 ramirez 25:10 randy 1:15 5:21 5:22 rate 18:5,17 rated 12:19 rating 13:24 18:6 18:7,9 24:21 ratings 18:7 24:21 24:22 realize 18:13 really 27:24 28:2,3 receivables 31:1 recognize 12:7 recommend 15:14 15:22 record 6:16 7:6 9:1 20:6 recorded 7:1 16:8 29:12 30:3 recusal 16:17 recuse 16:13 reduce 18:16 reduced 25:18 reduction 30:6 referring 24:4 refinance 17:17 reflect 9:1 reflecting 18:5 reflects 14:20 25:7 25:24 refund 17:10 refunding 17:15 17:23 18:9,12,23 regarding 22:16 26:23,24 31:22 regular 1:2,4 3:7 4:3 regularly 12:4 38:13</p>	<p>regulator 31:24 regulatory 31:22 reimburse 17:18 reimbursement 29:16 30:7 related 3:17 30:1 relating 17:14 relation 32:6 release 31:6 released 13:1 31:8 remains 3:20 31:16 reminder 7:1 remote 31:18 remotely 13:20 renew 19:9 renovating 17:19 repayments 27:7 report 1:3 15:4,4 24:7 26:16,22 31:6,9,17 34:20 35:3,4 reported 43:6 reporter 7:2,4 28:9 43:1,5 reports 15:11 29:1 32:15 represented 25:12 request 6:12 9:14 17:4 20:14 32:14 35:15 38:15 requests 17:5 requirements 8:8 reserve 17:13 residents 24:16 resolution 15:24 16:1 17:1,5 19:6,8 19:24 20:2 resolutions 23:4,6 23:11</p>	<p>resource 14:23 31:4 respect 14:21 respective 16:8 responding 38:16 response 4:12 9:13 12:2 16:16 19:4 19:23 20:11 23:21 32:13 35:14 38:12 restituyo 1:14 5:16,17 10:20,21 21:20,21 33:22,23 37:6,7 38:22,23 39:4 40:21,22 resulted 25:7 returning 27:14 revenue 17:4,12 24:1,9 27:8,13 29:15,20 30:11,19 revenues 29:8 reviewing 31:17 revolving 12:20 14:2 24:9 27:12 29:19 30:11 31:19 rich 1:19 roger 1:13 5:13 20:19 40:20 roll 4:12,16,20 9:2 9:22 10:1 16:19 20:22 21:1 32:21 32:24 35:23 36:2 38:16 39:1,4 room 8:10,13 roughly 31:4 roxane 35:18 roxanne 1:12 28:6 28:10,12,21 rsm 31:11</p>	<p>s&p 18:6 safety 8:8 sanitation 26:11 sara 1:23 16:22 20:14 schedule 31:16 scheduled 12:4 38:14 science 18:1 screen 6:18,20 11:17,18 second 8:19 9:20 9:24 12:23 20:20 21:1 26:3 32:19 32:23 35:21 36:1 38:23 39:3 seconding 6:15 7:5 secretary 3:6 4:15 9:22 20:22 32:21 35:23 39:1 section 3:23 6:7 25:21 security 7:21 8:4 31:18 see 6:19 11:17 14:24 selected 19:11,18 senior 25:9,11 separately 16:11 series 12:20 13:13 13:23 14:5,11 17:12,14,15,16,23 17:23 18:3,5,8,11 18:12,17,19,19,22 24:9,10,23 25:14 25:22 26:8 27:2,6 29:20 30:11 serve 19:18 served 24:6 25:9 25:10</p>

<p>service 12:9 16:1 17:13 18:18 services 18:4 19:7 19:20 29:17 30:2 30:8 session 38:11 set 43:12 share 8:21 sheet 30:22 shorthand 43:4,6 signature 43:16 significantly 25:18 similar 14:24 simmons 1:23 22:14,15 sir 41:1,6 six 13:2,16 28:24 29:2 32:11 34:22 skip 38:6 small 27:9 sold 18:4 solve 9:10 sorry 11:11 28:9 28:13 32:1 special 20:3 31:10 specific 16:10 spending 30:1,20 spreads 25:18 27:17</p>	<p>state 3:12,17,19 7:5 14:2,22,22,23 22:20 26:5 29:18 30:10 43:5 statements 31:13 stenographic 43:10 stimulating 24:18 storage 35:7 storing 35:8 strategic 23:2 stream 27:8 strong 30:22 stronger 27:13 stuckey 1:24 student 18:1 subject 22:12,15 23:23 subsequent 16:8 success 14:19 successful 24:7 27:22 successfully 12:18 supervise 32:1 support 27:8 35:3 supports 25:23 sustainable 14:15 25:21 26:1,9 27:8</p>	<p>term 18:6,7,24 19:13 terms 15:24 19:6 terrence 1:13 testimony 4:14 38:18 39:8,12,16 39:21 40:2,6,10,14 40:19,24 41:5,10 41:15,20 42:1 thank 3:11 5:15,18 6:10 8:22,24 9:3,5 12:9,21 13:2,11 15:10,18 16:4,21 20:14 21:16 22:11 22:14 27:24 28:3 28:18,20,23 29:2 32:9,11 33:13,18 33:21,24 34:3,6,9 34:12,18 35:8,9,10 36:5,8,11,14,17,20 36:23 37:2,5,8,11 37:14,17,20 38:2,9 40:7,11,15 41:1,6 41:11,16,21 42:2,6 42:6 thanks 7:13 34:21 39:22 40:20 three 7:22,23 18:13 26:8 35:6</p>	<p>today 4:1 38:6 today's 3:6 6:12 7:2 9:12 15:15,23 16:24 total 24:13 29:7,22 30:13,17,23,23 touching 6:20 11:18 trades 14:9 transaction 14:19 24:12,19 25:6 27:2 transactions 25:20 transcribed 43:10 transcribing 7:2 transcript 43:8 transformation 14:17 26:3 transmittal 15:2 transparency 23:19 treatment 24:17 tremendous 27:2 true 14:4 25:2 43:8 truncated 28:2 tuesday 1:6 3:7 turn 13:9 15:7,10 19:5 two 12:17 26:6</p>
<p>srf 24:10,20,23 25:1,14 26:8 27:2 staff 1:17 12:10,11 13:4,17 17:5 22:18,22 23:7,15 32:5 stage 31:19 stakeholders 23:12,17 standard 24:21 starting 27:17</p>	<p style="text-align: center;">t</p> <p>tab 24:4 tablet 6:20 11:19 take 4:12 8:9 16:19 taken 4:13 43:10 task 6:18 11:18 taxpayers 25:5 team 12:11,22 13:2,17,21 14:19 24:6 25:6 28:1 technical 22:19</p>	<p>tic 14:4 time 3:9 9:3 16:15 16:22 23:16 26:7 28:2 42:4 timely 23:14 times 12:13,15 25:15 tobon 1:14 5:19,20 10:22,23 21:22,23 34:1,2 37:9,10 41:2,3</p>	<p style="text-align: center;">u</p> <p>ubs 18:4 unanimously 15:14,22 underscores 13:20 underway 31:21 underwritten 18:4 united 13:20 26:9 units 24:14 university 15:16 17:3,6,7,18 18:15</p>

<p>university's 17:11 18:10</p> <p>unmodified 31:11</p> <p>unmute 6:22</p> <p>update 22:12,16 22:17 23:24</p> <p>updates 31:23</p> <p>use 6:17 26:22</p>	<p>week 13:1</p> <p>welcome 12:3</p> <p>wexler 1:15 5:21 5:22 8:18,20 9:2 10:24 11:1 21:24 22:1 34:4,5 37:12 37:13 41:7,8</p> <p>whereof 43:12</p>	
v	<p>white 2:2</p> <p>wish 9:11 35:11</p> <p>wishes 11:13,21</p> <p>witness 43:12</p> <p>women 14:8</p> <p>wonderful 8:22</p> <p>work 12:11 14:9 31:20</p> <p>working 13:7,19 32:5</p> <p>wright 1:15 5:23 5:24 11:2,3 15:11 15:12,12 22:2,3 32:19,19,24 34:7,8 37:15,16 41:12,13</p> <p>write 9:8</p> <p>written 13:15</p>	
w	x	
<p>want 12:21 13:1 28:6</p> <p>wanted 8:19,21 28:16</p> <p>wastewater 24:16</p> <p>water 1:18 12:19 13:13 14:6,7 23:24 24:8,15 26:5,10 27:4,5,9 27:12 29:19 30:10</p> <p>way 6:11 31:6</p> <p>wealth 32:6 34:23</p> <p>website 8:3 23:17 26:12</p>	<p>ximena 1:19</p>	
	y	
	<p>yeah 28:11</p> <p>year 12:7,14,15,23 14:1,21 16:2 18:13,20 19:12 20:1,2,5,7,7 29:17 30:9 31:9 35:6</p> <p>years 19:14 26:6</p>	
	z	
	<p>zeller 1:16 6:1,2 11:4,5 22:4,5 34:10,11 37:18,19 38:20,20 39:3</p>	