

1 ILLINOIS FINANCE AUTHORITY

2 CONDUIT FINANCING COMMITTEE MEETING

3
4 REPORT OF PROCEEDINGS of the Special Meeting of
5 the Illinois Finance Authority Conduit Financing
6 Committee HELD IN PERSON and VIA AUDIO- and
7 VIDEOCONFERENCE on Tuesday, April 12, 2022, at
8 8:31 a.m.

9
10 PRESENT VIA AUDIO- AND VIDEOCONFERENCE:

11 COMMITTEE CHAIR JEFFREY WRIGHT

12 MEMBER JAMES FUENTES

13 MEMBER TIM RYAN

14 MEMBER EDUARDO TOBON

15 MEMBER JENNIFER WATSON

16 MEMBER BRAD ZELLER

17 CHAIRMAN WILL HOBERT ex officio, nonvoting

18 ALSO PRESENT:

19 MARK MEYER, Assistant Secretary

20 RICH FRAMPTON, Executive Vice President

21 CHRISTOPHER MEISTER, Executive Director (in person
22 and via audio and video conference)

23 SARA PERUGINI, Vice President, Healthcare/CCRC

24 LORRIE KARCHER, Agriculture Program Coordinator

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

5 ASSISTANT SECRETARY MEYER: Good morning. This
6 is Mark Meyer, Assistant Secretary of the Authority.
7 Today's date is Tuesday, April 12, 2022, and this is a
8 special meeting of The Authority's Conduit Financing
9 Committee, has been called to order by Chair Wright at
10 the time of 8:31 a.m.

11 The Governor of the State of Illinois
12 issued a gubernatorial disaster proclamation on
13 April 1, 2022, finding that pursuant to the provisions
14 of the Illinois Emergency Management Agency Act, a
15 disaster exists within the State of Illinois related to
16 public health concerns caused by COVID-19, declaring
17 all counties in the State of Illinois as a disaster
18 area, which remains in effect for 30 days from its
19 issuance date. In accordance with the provisions of
20 Subsection (e) of Section 7 of the Open Meetings Act,
21 as amended, the Chair of the Authority, Will Hobert,
22 has determined that an in-person meeting of the
23 Authority and all of its committees today, April 12,
24 2022, is not practical or prudent because of the

1 disaster declared. Therefore this meeting is being
2 conducted via video and audio conference without the
3 physical presence of a quorum of the members. The
4 Executive Director, Chris Meister, is currently in The
5 Authority's Chicago office at the location of the
6 meeting and is also participating video and audio
7 conference. All members will attend this meeting via
8 video or audio conference. As we take the roll calls,
9 the response of the members will be taken as an
10 indication that they can hear all members, discussion,
11 and testimony.

12 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
13 Thank you, Mark. Will the Assistant Secretary please
14 call the roll?

15 ASSISTANT SECRETARY MEYER: Certainly. This is
16 Mark Meyer, with all members attending via video or
17 audio conference, I will call the roll.

18 Member Fuentes.

19 MEMBER FUENTES: Here.

20 ASSISTANT SECRETARY MEYER: Member Juracek.

21 EXECUTIVE DIRECTOR MEISTER: Member Juracek
22 advised me that she was going to be running late.
23 Thank you. This is Chris Meister.

24 ASSISTANT SECRETARY MEYER: Member Ryan.

1 MEMBER RYAN: Here.

2 ASSISTANT SECRETARY MEYER: Member Tobon.

3 MEMBER TOBON: Here.

4 ASSISTANT SECRETARY MEYER: Member Watson.

5 MEMBER WATSON: Here.

6 ASSISTANT SECRETARY MEYER: Member Zeller.

7 MEMBER ZELLER: Here.

8 ASSISTANT SECRETARY MEYER: Committee Chair
9 Wright.

10 COMMITTEE CHAIR WRIGHT: Here.

11 ASSISTANT SECRETARY MEYER: And Chair Hobert
12 ex-officio, non-voting.

13 CHAIR HOBERT: Here.

14 ASSISTANT SECRETARY MEYER: Again, this is
15 Mark Meyer. Committee Chair Wright, in accordance with
16 Subsection (e) of Section 7 of the Open Meetings Act as
17 amended, a quorum of The Authority's Conduit Financing
18 Committee has been constituted. Before we begin making
19 our way through today's agenda, I would like to request
20 that each Member mute their audio when possible to
21 eliminate any background noise unless you're making, or
22 seconding a motion, voting, or otherwise providing any
23 comment for the record. If you are participating via
24 video, please use your mute button found on your task

1 bar on the bottom of your screen. You will be able to
2 see the control bar by moving your mouse or touching
3 the screen of your tablet. For any Member or anyone
4 from the public participating via phone, to mute and
5 unmute your line. You may press Star-6 on your keypad
6 if you do not have that feature on your phone.

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

13 Finally, I would like to confirm that
14 all members of the public attending in-person or via
15 video or audio conference can hear this meeting
16 clearly.

17 Chris, can you confirm that the video
18 and audio conference is clearly heard at the physical
19 location of the meeting?

20 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
21 Mark. This is Executive Director Chris Meister. I'm
22 physically present in the conference room on the tenth
23 floor of 160 North LaSalle Street in Chicago, Illinois.
24 I can confirm that I can hear all discussions,

1 presentations, and votes at this morning's meeting
2 location. I've advised security on the first floor
3 that we have three public meetings today, of which this
4 is one. The agendas for all three meetings have been
5 posted both on this floor and on the first floor of
6 this building and on the Authority's website as of last
7 Thursday, April 7, 2022. Building security has been
8 advised that any members of the public who choose to do
9 so and who choose to comply with the building's public
10 health and safety requirements may come to this room
11 and be physically present to listen to this morning's
12 proceedings. At the moment, I am alone and there are
13 no members of the public physically present with me.
14 Thank you.

15 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
16 Thank you, Chris. If any members of the public
17 participating via video or audio conference find that
18 they cannot hear these proceedings clearly, please call
19 (312) 651-1300, or write info@il-fa.com immediately to
20 let us know and we will endeavor to solve the audio
21 issue.

22 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
23 Thank you Mark. Next on the agenda is public comment.

24 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

1 If anyone from the public participating via video
2 wishes to make a comment, please indicate your desire
3 to do so by using the "Raise Hand" function. Click on
4 the "Raise Hand" option located at the center of your
5 control bar at the bottom of your screen. You'll be
6 able to see the task bar by moving your mouse or
7 touching the screen of your tablet. If anyone from the
8 public participating via the phone wishes to make a
9 comment, please indicate your desire to do so by using
10 the "Raise Hand" function by pressing Star-9.

11 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
12 Is there any public comment for the committee?

13 (No verbal response.)

14 COMMITTEE CHAIR WRIGHT: Hearing none, I would
15 now like to ask for the general consent of the members
16 to consider New Business Items 1, 2, 3, 4, 5, and 6
17 collectively, and to have the subsequent recorded vote
18 applied to each respective individual New Business
19 Item, unless there are any specific New Business Items
20 that a Member would like to consider separately.

21 (No verbal response.)

22 COMMITTEE CHAIR WRIGHT: Hearing no need of a
23 recusal, I would like to consider New Business Items 1,
24 2, 3, 4, 5, and 6 under the consent agenda and take a

1 roll call vote.

2 Mr. Frampton.

3 MR. FRAMPTON: This is Rich Frampton. Thank you,
4 Committee Chair Wright. I will begin with Conduit
5 Business Item 1 for Lake Forest College. Item 1 is a
6 501(c)(3) Bond Request. Staff requests approval of a
7 one-time Final Bond Resolution for Lake Forest College
8 (hereinafter, also, the "College") in an amount
9 not-to-exceed \$50 million. The Bond Resolution will
10 authorize the Bonds to be issued in one or more series
11 or sub-series and be used to prospectively refund all
12 or a portion of the outstanding balances of three
13 tax-exempt bond issues including the College's IFA
14 Series 2008, IFA Series 2012, and IFA Series 2014
15 bonds. The aggregate outstanding balances of these
16 bonds currently total approximately \$31.5 million. In
17 addition to these prospective refundings, the Bond
18 Resolution authorizes bond proceeds to be used to (1)
19 repay all or a portion of a taxable bridge loan and (2)
20 provide up to \$17 million of new money financing for
21 various capital construction projects, including campus
22 academic buildings, and residence halls, along with
23 other miscellaneous improvements campuswide.

24 Bonds will be sold in a public offering

1 by BofA Securities based on Lake Forest College's
2 rating. The college is applying to S&P Global Ratings
3 for A rating on the Series 2022 Bonds and the College's
4 Series 2012 Bonds are currently rated BBB- by S&P.

5 Lake Forest College is a private
6 co-educational higher education institution established
7 in 1857 focused on liberal arts, business, health
8 sciences, and pre-professional education with
9 enrollment of approximately 1690 students as of fall
10 2021, that's up from 1492 in fall 2018, a 13 percent
11 increase.

12 Next moving to the confidential section
13 of the report on PDF page 11, which is page 8 of the
14 report. There are two additional comments to note from
15 the confidential section. First, Lake Forest College
16 has a strong commitment to providing needs-based
17 tuition support. That commitment is evidenced in the
18 difference between gross tuition, which is reported in
19 spreadsheet Row 1, and net to after financial aid,
20 which is reported in spreadsheet Row 2. Secondly, the
21 spreadsheet and the PDF page 12 comments note that,
22 based on numbers runs prepared last week by the
23 financing team, payments on the Series 2022 Bonds,
24 which assumes all \$17 million of proposed new money

1 bonds are issued, would reduce the college's annual
2 debt service payments by \$125,000 per annum going
3 forward based on the proposed 30-year amortization
4 assumption.

5 Does any Member have any questions or
6 comments?

7 Next, I'll move on to Item 2 for Howard
8 Brown Health Center. Item 2 is a 501(c)(3) Bond
9 request. Staff requests approval of a Final Bond
10 Resolution for Howard Brown Health Center (hereinafter
11 the "Borrower") in an amount not-to-exceed \$47 million.

12 Bond proceeds will be used to provide
13 all or a portion of the funds necessary to (1) pay or
14 reimburse a portion of the costs of land acquisition,
15 building construction, and equipping of a new
16 approximately 73,000-square-foot, five-story medical
17 and office building to be owned by the Borrower at 3501
18 North Halsted Street in Chicago, refinance certain
19 indebtedness previously incurred at its primary care
20 facility located at 6500 (inaudible) and (c) pay costs
21 of issuance, and other costs related to the Bond all as
22 permitted under the Illinois Finance Authority Act.

23 THE COURT REPORTER: Excuse me. This is the
24 court reporter. You cut out on the address 6500, then

1 it went blank.

2 MR. FRAMPTON: Okay. 6500 North Clark Street in
3 Chicago. And (c) pay costs of issuance and other costs
4 related to the Bond all as permitted under the Illinois
5 Finance Authority Act.

6 Howard Brown Health provides
7 comprehensive healthcare and social services to a broad
8 community with a focus on lesbian, gay, bi-sexual,
9 transgender and queer or "LGBTQ" communities at
10 multiple locations throughout Chicago and has been a
11 national leader in engaging in medical research to
12 improve healthcare and treatments for diseases
13 including hepatitis B and HIV/AIDS.

14 Wintrust will be the purchasing bank
15 for the Series 2022 Bond and will be assuming all
16 default risk. With respect to jobs, Howard Brown
17 projects (1) a total of 360 construction jobs during
18 the 16-month construction period and (2) 69 new hires
19 within two years of completing the 3501 North Halsted
20 facility.

21 Moving on to the confidential section.
22 The financial presentation begins on Conduit PDF
23 page 20, which is page 7 of the report. Net patient
24 revenues have comprised 88 percent of Howard Brown's

1 operating revenues and have been the principal driver
2 of revenue growth, which has gone from a 171 million in
3 2019 to 211 million in 2021. Expanded services and
4 capacity, including the opening of a new youth center
5 in 2021, have also driven this recent growth. Through
6 management's diligent control of operating expenses,
7 Howard Brown's operating net income, EBIDTA and debt
8 service coverage have each improved despite this rapid
9 revenue growth. In particular, Howard Brown's debt
10 service coverage has improved from an already strong
11 6.85 times in 2019 to over 12 times coverage in 2021.
12 Howard Brown's successful management of this rapid
13 growth has also been evidenced by improving balance
14 sheet strength, as evidenced by improving days cash and
15 investment balances, which have improved from 131 days
16 as of June 30, 2019, to 185 days, just over 6 months
17 cash, as of June 30, 2021. Does any Member have any
18 questions or comments?

19 (No verbal response.)

20 MR. FRAMPTON: Thank you. With that, I'll hand
21 things over to Sara for discussion of Item 3.

22 MS. PERUGINI: Thanks, Rich. Good morning. This
23 is Sara Perugini. And Item Number 3 in your packet,
24 which starts on page 23 of the Conduit PDF, is the

1 final Resolution for a not-to-exceed amount of
2 37.5 million for Westminster Village, Inc., who is the
3 Borrower.

4 The proceeds of the Bonds will be used
5 to (1) pay or reimburse the Borrower for or refinance,
6 the cost of acquiring, constructing, renovating,
7 remodeling, and equipping the Borrower's continuing
8 care retirement community at an approximate amount of
9 \$1 million; (2) refund all or a portion of the Series
10 2018B and/or Series 2018C Bonds, (collectively the
11 "Prior Bonds"); (3) pay a portion of interest on the
12 Bonds and/or establish a debt service reserve fund each
13 if deemed necessary or desirable by the Authority
14 and/or the Borrower; (4) terminate two existing swaps
15 on the Prior Bonds; and (5) pay certain fees or
16 expenses incurred in connection with the refunding of
17 the Prior Bonds and the issuance of the Bonds. This is
18 the first time this has been presented to the Members
19 and it is a one-time final Resolution.

20 The Borrower operates Westminster
21 Village, a continuing care retirement community located
22 in Bloomington, Illinois. Westminster Village consists
23 of 243 independent living units, 60 assisted living
24 units, 12 memory support units and 96 skilled nursing

1 beds. The plan of finance contemplates the issuance of
2 bonds in one or more fixed rate, tax-exempt series that
3 will be sold in a public offering underwritten by
4 Ziegler Investment Bank and sold in minimum denominations
5 of \$5,000. The Bonds will not be rated.

6 As fully discussed under board action
7 on page 25 of the PDF, the Borrower is asking for a
8 waiver of the Board policy set forth in the Authority
9 Bond handbook, which requires nonrated bonds be only
10 sold to accredited investors or qualified institutional
11 buyers in minimum denominations of a \$100,000. The
12 Borrower has informed the Authority that the Borrower
13 will satisfy the conditions for such waiver because the
14 Borrower is not currently in default on any bonds, the
15 Borrower has not missed a payment date relative to any
16 bonds in the immediately preceding three years, and the
17 Borrower has issued in the immediately preceding seven
18 years, specifically in 2017 and 2018, two series of
19 bonds that were nonrated or rated below investment
20 grade, in an aggregate total of not less than
21 \$40 million.

22 The Final Bond Resolution establishes
23 an interest rate of not-to-exceed 6 percent on the
24 Bonds. As of March 17, 2022, the Bonds will be issued

1 as fixed-rate bonds at an estimated coupon rate of
2 5 percent and a current estimated average yield to call
3 of 4.25 percent.

4 Turning to page 30 of the PDF, you will
5 find the confidential information starting with the
6 Authority's fee. Following are the audited financial
7 statements and discussion of such financials. As I
8 mentioned earlier in the presentation, the Borrower
9 issued bonds in 2017 and 2018 through the Authority,
10 and those bonds were used to fund construction,
11 renovation, and expansion of all types of units on its
12 campus. Many of these units were placed into service
13 in 2020 and 2021, which was unfortunate timing in light
14 of COVID. The financials reflect the Borrower not
15 hitting its forecasted fill-up periods as well as
16 losing occupants during COVID. Due to debt service
17 coverage ratio of 1.15 for fiscal year 2021, the
18 Borrower called in a consultant, and the report was
19 posted on EMMA in October 2021.

20 Management continues to work diligently
21 to stabilize and increase occupancy across campus and
22 fill its newly expanded area. Occupancy and fill
23 trends have been positive in the six-month period ended
24 December 31, 2020, and are in line with the

1 consultant's forecasted projections. Does any Member
2 have any comments or questions?

3 (No verbal response.)

4 MS. PERUGINI: Thank you.

5 MR. FRAMPTON: This is Rich Frampton. Thank you,
6 Sara.

7 Next we'll move on to the Conduit
8 Financing Resolutions, beginning with Item 4 for
9 CenterPoint Terminal Railroad LLC. Item 4 is a
10 Resolution relating to the IFA Series 2020 Bonds issued
11 on behalf of CenterPoint Joliet Terminal Railroad LLC
12 (hereinafter "CenterPoint") which financed a portion of
13 the construction, build-out and equipment costs
14 incurred in connection with the development of the
15 CenterPoint Intermodal Center-Joliet project. The
16 \$150 million Series 2020 Bonds were purchased initially
17 by a multi-bank syndicate that included U.S. Bank,
18 National Association, Regions Bank, N.A., and PNC Bank,
19 N.A. as the direct bond purchasers (and, collectively,
20 hereinafter the "Lenders").

21 The accompanying Resolution will
22 authorize the Authority to execute and deliver a First
23 Amendment to the Indenture of Trust between the
24 Authority and U.S. Bank Trust Company, National

1 Association resulting from amendments of the Bank
2 Agreement between CenterPoint and the Lenders. The
3 amendments to the Bank Agreement will amend certain
4 definitions to replace current LIBOR-based index rate
5 definitions with new SOFR-based index rate definitions
6 as well as adjusting applicable margins.

7 The practical effect of the requested
8 changes in the Bank Agreement will be to provide
9 CenterPoint with a new SOFR-based interest rate plus a
10 credit spread for its next interest rate period of
11 three years. The new interest rate period of three
12 years will also provide for two additional one-year
13 extension options. As proposed, the new terms will
14 become effective as of June 4, 2022. That is the
15 expiration date of the initial two-year interest rate
16 period established in 2020.

17 As a result of the First Amendment to
18 the Indenture of Trust, the Series 2020 Bonds will be
19 deemed reissued for federal tax purposes. Perkins
20 Coie LLP is expected to provide an opinion that the
21 amendments will not adversely affect the tax-exempt
22 status of the Series 2020 Bonds.

23 The third section heading on page 2 of
24 the memo highlights the projected combined economic

1 impact of CenterPoint's Joliet and Elwood intermodal
2 facilities over their 30-plus year build-out period.
3 CenterPoint projects that over 7750 direct on-site jobs
4 at the intermodal facilities will ultimately be created
5 by on-site employers at CIC-Joliet and CIC-Elwood at
6 full build-out. Does any Member have any questions or
7 comments?

8 (No verbal response.)

9 MR. FRAMPTON: Thank you.

10 MS. PERUGINI: Thanks, Rich. This is Sara
11 Perugini again. Item Number 5 in your packet, which
12 starts on page 39 of the PDF is a Resolution for the
13 Lodge of Northbrook, the Borrower, which details
14 amendments it would like to make with respect to its
15 Series 2013 Bond and Series 2017 Bond, and accompanying
16 document. The Bonds were issued pursuant to a single
17 Trust Indenture.

18 All of the Bonds were purchased and are
19 currently held by Great Western Bank. The Borrower and
20 Great Western Bank have agreed to amend the Series 2013
21 Bond, Series 2017 Bond, and the Indenture to, among
22 other things, reduce the interest rate of the Bonds
23 until the next adjustment date, to adjust the interest
24 rate floor, to eliminate the optional prepayment

1 premium, and to modify the debt service reserve fund
2 restriction. The proposed Authority Resolution
3 approves supplements to the Indenture, reissuance of
4 the Bond, and the execution by the Authority of any
5 additional documents necessary in order to implement
6 the amendments and to evidence the approval of the
7 amendment.

8 The supplements to the Indenture are
9 authorized by the existing terms of the Indenture.
10 Great Western Bank will approve the amendments by
11 executing the amendment instrument.

12 These amendments may result in the
13 Bonds as being treated as reissued for federal tax
14 purposes. Baird Holm is expected to provide an opinion
15 that the amendments will not adversely affect the
16 tax-exempt status of the Bonds. The Authority's
17 estimated fee and the Borrower's financials are also
18 included. Does any Member have any questions or
19 comments?

20 (No verbal response.)

21 MS. PERUGINI: With that, I'll turn things over
22 to Lorrie for Item Number 6.

23 MR. FRAMPTON: This is Rich Frampton. Lorrie had
24 indicated she was having some technical issues. So I

1 will proceed to present Item 6.

2 Item 6 is a request from Mr. Daniel N.
3 Feucht (hereinafter, the "Borrower") and the State Bank
4 of Toulon (the "Bank") to seek the Authority's consent
5 for the release of approximately 3.29 acres of farmland
6 upon the Borrower's sale of that property. The
7 Borrower closed on the purchase of 17.76 acres of
8 farmland in Stark County on December 22, 2021, with
9 proceeds of \$64,500 of IFA Beginning Farmer Bonds
10 purchased by the Bank as the direct lender/investor.

11 The Borrower has negotiated for the
12 sale of the non-contiguous 3.29-acre parcel for the
13 same amount as in his recent bond-financed purchase.
14 Hence, Mr. Feucht will not have any reported gains or
15 losses as a result of this disposition of property.
16 The accompanying Resolution authorizes the Authority to
17 consent to the release of a portion of the mortgaged
18 property as requested by the Bank and Borrower. Does
19 any Member have questions or comments?

20 (No verbal response.)

21 MR. FRAMPTON: Thank you. With that, I'll hand
22 things back over to Committee Chair Wright.

23 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
24 Thank you, everyone. I would like to request a motion

1 to recommend for approval the following New Business
2 Items: Items 1, 2, 3, 4, 5, and 6. Is there such a
3 motion?

4 MEMBER FUENTES: This is Jim Fuentes. So moved.

5 MEMBER RYAN: This is Tim Ryan. Second.

6 COMMITTEE CHAIR WRIGHT: Will the Assistant
7 Secretary please call the roll?

8 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
9 On the motion by Member Fuentes and second by Member
10 Ryan. I will call the roll.

11 Mr. Fuentes.

12 MEMBER FUENTES: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Ryan.

14 MEMBER RYAN: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Tobon.

16 MEMBER TOBON: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Watson.

18 MEMBER WATSON: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Zeller.

20 MEMBER ZELLER: Yes.

21 ASSISTANT SECRETARY MEYER: Committee Chair
22 Wright.

23 COMMITTEE CHAIR WRIGHT: Yes.

24 ASSISTANT SECRETARY MEYER: Again, this is

1 Mark Meyer, Committee Chair Wright? The ayes have it
2 and the motion carries.

3 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
4 Thank you, Mark. Does anyone wish to make any
5 additions, edits, or corrections in the minutes from
6 March 8, 2022?

7 (No verbal response.)

8 COMMITTEE CHAIR WRIGHT: Hearing none, I would
9 like to request a motion to approve the minutes. Is
10 there such a motion?

11 MEMBER TOBON: This is Eduardo Tobon. So moved.

12 MEMBER WATSON: This is Jennifer Watson. Second.

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

15 ASSISTANT SECRETARY MEYER: This is Mark Meyer on
16 the motion by Member Tobon and second by Member Watson.
17 I will call the roll.

18 Mr. Fuentes.

19 MEMBER FUENTES: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Ryan.

21 MEMBER RYAN: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Tobon.

23 MEMBER TOBON: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Watson?

1 MEMBER WATSON: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Zeller.

3 MEMBER ZELLER: Yes.

4 ASSISTANT SECRETARY MEYER: Committee Chair
5 Wright.

6 COMMITTEE CHAIR WRIGHT: Yes.

7 ASSISTANT SECRETARY MEYER: Again this is
8 Mark Meyer. Committee Chair Wright? The ayes have it
9 and the motion carries.

10 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
11 Thank you, Mark. Is there any other business to come
12 before the committee?

13 (No verbal response.)

14 COMMITTEE CHAIR WRIGHT: Hearing none, 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 to
18 hear the participants, discussions, and testimony of
19 this proceeding. Is there such a motion?

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

21 MEMBER TOBON: This is Eduardo Tobon. Second.

22 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright
23 will the Assistant Secretary, please call the roll.

24 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

1 On the motion by Member Zeller and second by Member
2 Tobon. I will call the roll.

3 Mr. Fuentes.

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

6 ASSISTANT SECRETARY MEYER: Mr. Ryan.

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

9 ASSISTANT SECRETARY MEYER: Mr. Tobon.

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

12 ASSISTANT SECRETARY MEYER: Ms. Watson.

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

15 ASSISTANT SECRETARY MEYER: Mr. Zeller.

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

18 ASSISTANT SECRETARY MEYER: Committee Chair
19 Wright.

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

23 ASSISTANT SECRETARY MEYER: Chair Hobert,
24 ex officio nonvoting.

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

3 ASSISTANT SECRETARY MEYER: Again, this is
4 Mark Meyer. Committee Chair Wright, the ayes have it,
5 and the motion carries. The time is 8:59 a.m., and the
6 committee meeting is adjourned.

7

8 (WHEREUPON, the above-entitled matter
9 was adjourned at 8:59 a.m.)

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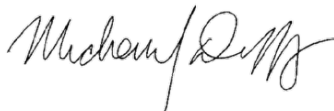
24

1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DUPAGE)

4 Michael Duffy, being first duly sworn, on oath
5 says that he is a Certified Electronic Reporter doing
6 business in the City of Wheaton, County of DuPage and
7 State of Illinois.

8 That he reported the proceedings had at the
9 foregoing Illinois Finance Authority Conduit Committee
10 Special Meeting of the Members.

11 And that the foregoing is a true and correct
12 transcript of the reported proceedings so taken
13 aforesaid and contains all the proceedings had at said
14 meeting.

15
16 

17 Michael J. Duffy

18 Certified Electronic Reporter

19 Notary Public
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