

1 ILLINOIS FINANCE AUTHORITY  
2 REGULAR MEETING OF THE MEMBERS

3  
4 REPORT OF PROCEEDINGS of the Regular  
5 Meeting of the Illinois Finance Authority HELD IN  
6 PERSON and VIA AUDIO and VIDEO CONFERENCE on  
7 Tuesday, June 8, 2021 at 9:30 a.m., pursuant to  
8 notice.  
9

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

10 CHAIR WILL HOBERT  
MEMBER PETER AMARO  
11 MEMBER DREW BERES  
MEMBER ARLENE JURACEK  
12 MEMBER ROXANNE NAVA  
MEMBER ROGER POOLE  
13 MEMBER JOSÉ RESTITUYO  
MEMBER TIMOTHY RYAN  
14 MEMBER EDUARDO TOBON  
MEMBER RANDY WEXLER  
15 MEMBER JEFFREY WRIGHT  
MEMBER BRAD ZELLER

16  
17 ILLINOIS FINANCE AUTHORITY STAFF:

18 BRAD FLETCHER, Vice President  
19 RICH FRAMPTON, Executive Vice President  
XIMENA GRANDA, Manager of Finance &  
Administration.  
20 CRAIG HOLLOWAY, Procurement Agent  
CHRISTOPHER MEISTER, Executive Director (in  
person and via audio conference)  
21 SARA PERUGINI, Vice President, Healthcare/CCRC  
ELIZABETH WEBER, General Counsel and Legal  
22 Advisor to the Board  
23  
24

ALSO PRESENT VIA ZOOM:

1

MR. GREGORY GAUS, Senior Vice President and  
Chief Financial Officer Midwestern University/MWU  
Foundation

3

MR. MATTHEW SWEENEY, Controller, Midwestern  
University/MWU Foundation

5

MR. DEAN MALONE, Vice President of Finance,  
Midwestern University/MWU Foundation

6

MR. GREG O'COYNE, Director of Finance,  
Midwestern University/MWU Foundation

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

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. Today's date is Tuesday, June 8,  
7 2021. This regular meeting of the Authority has  
8 been called to order by Chair Hobert at the time of  
9 9:31 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 May  
14 28, 2021, finding that pursuant to the provisions of  
15 the Illinois Emergency Management Agency Act, a  
16 disaster exists within the State of Illinois related  
17 to public health concerns caused by COVID-19 and  
18 declaring all counties in the State of Illinois as a  
19 disaster area, which proclamation remains in effect  
20 for 30 days from its issuance date.

21 In accordance with the provisions of  
22 Section 7(e) of the Open Meetings Act, as amended, I  
23 have determined that an in-person meeting of the  
24 Authority today, June 8, 2021, is not practical nor

1 prudent because of the disaster declared.  
2 Therefore, this Regular Meeting of the Authority is  
3 being conducted via video and audio conference  
4 without the physical presence of a quorum of the  
5 Members.

6 Executive Director Meister is  
7 currently in the Authority's Chicago office at the  
8 location of the meeting and also participating via  
9 video and audio conference. All Members will attend  
10 this meeting via video or audio conference. As we  
11 take the roll calls, the response of the Members  
12 will be taken as an indication that they can hear  
13 all Members, discussions, and testimonies.

14 Will the Assistant Secretary please  
15 call the roll?

16 MR. FLETCHER: Certainly. This is Brad  
17 Fletcher. Thank you, Chair Hobert.

18 With all Members attending via video  
19 or audio conference, I will call the roll.

20 First, Mr. Amaro?

21 MEMBER AMARO: Here.

22 MR. FLETCHER: Thank you. Mr. Beres?

23 MEMBER BERES: Here.

24 MR. FLETCHER: Thank you. Ms. Juracek?

1 MEMBER JURACEK: Here.

2 MR. FLETCHER: Thank you. Ms. Nava?

3 MEMBER NAVA: Here.

4 MR. FLETCHER: Thank you. Mr. Poole?

5 MEMBER POOLE: Present.

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

7 MEMBER RESTITUYO: Here.

8 MR. FLETCHER: Thank you. Mr. Ryan?

9 MEMBER RYAN: Here.

10 MR. FLETCHER: Thank you. Mr. Tobon?

11 MEMBER TOBON: Here.

12 MR. FLETCHER: Thank you. Mr. Wexler?

13 MEMBER WEXLER: Here.

14 MR. FLETCHER: Thank you. Mr. Wright?

15 MEMBER WRIGHT: Here.

16 MR. FLETCHER: Thank you. Mr. Zeller?

17 MEMBER ZELLER: Here.

18 MR. FLETCHER: Thank you. Chair Hobert?

19 CHAIR HOBERT: Here.

20 MR. FLETCHER: Thank you. And just to

21 confirm, we do not have Mr. Obernagel or

22 Mr. Fuentes. Okay. Thank you.

23 Again, this is Brad Fletcher. Chair

24 Hobert, in accordance with Section 7(e) of the Open

1 Meetings Act, as amended, a quorum of Members has  
2 been constituted.

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

5 Before beginning making our way  
6 through today's agenda, I would like to request that  
7 each Member mute their audio when possible to  
8 eliminate any background noise unless you are making  
9 or seconding a motion, voting, or otherwise  
10 providing any comments for the record.

11 If you are participating via video,  
12 please use your mute button found on the task bar on  
13 the bottom of your screen. You will be able to see  
14 the control bar by moving your mouse or touching the  
15 screen of your tablet.

16 For any Members or anyone from the  
17 public participating via phone, to mute and unmute  
18 your line, you may press \*6 on your keypad if you do  
19 not have a mute feature on your phone.

20 As a reminder, we are being recorded  
21 and a court reporter is transcribing today's  
22 proceedings. For the consideration of the court  
23 reporter, I would also like to ask that each Member  
24 state their name before making or seconding a motion

1 or otherwise providing any comments for the record.

2 Finally, I would like to confirm that  
3 all members of the public attending in person or via  
4 video or audio conference can hear this meeting  
5 clearly.

6 Chris, can you confirm that this  
7 video and audio conference is clearly heard at the  
8 physical location of this meeting?

9 EXECUTIVE DIRECTOR MEISTER: Thank you,  
10 Chair Hobert. This is Executive Director Chris  
11 Meister. I'm physically present here in the  
12 conference room on the 10th floor of 160 North  
13 LaSalle Street in Chicago, Illinois, the main  
14 offices of the Illinois Finance Authority. I can  
15 confirm that I can hear all discussions,  
16 presentations, and votes at this morning's meeting  
17 location.

18 I have advised the security guards on  
19 the first floor of this building that we have two  
20 public meetings this morning, of which this is one.  
21 The agenda for both meetings have been posted, both  
22 on the first floor of this building, on the 10th  
23 floor of the Authority or on the 10th floor of the  
24 Bilandic Building, and on the Authority's website as

1 of last Thursday, June 3, 2021.

2 Building security has been advised  
3 that any members of the public who choose to do so  
4 and who choose to comply with the building's public  
5 health and safety requirements may come into this  
6 room and listen to this morning's proceedings.

7 At the present time I am alone and  
8 there are no members of the public present.

9 Back to you, Chair Hobert.

10 CHAIR HOBERT: This is Will Hobert.

11 Thank you, Chris.

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

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

20 (No response.)

21 Hearing none, I would like to request  
22 a motion to approve the agenda. Is there such a  
23 motion?

24 MEMBER RESTITUYO: This is José



1 Restituyo. So moved.

2 MR. RYAN: This is Tim Ryan. Second.

3 CHAIR HOBERT: This is Will Hobert. Will  
4 the Assistant Secretary please call the roll?

5 MR. FLETCHER: Certainly. This is Brad  
6 Fletcher. On the motion by Member Restituyo and  
7 second by Member Ryan, I will call the roll.

8 Mr. Amaro?

9 MEMBER AMARO: Yes.

10 MR. FLETCHER: Mr. Beres?

11 MEMBER BERES: Yes.

12 MR. FLETCHER: Ms. Juracek?

13 MEMBER JURACEK: Yes.

14 MR. FLETCHER: Ms. Nava?

15 MEMBER NAVA: Yes.

16 MR. FLETCHER: Mr. Poole?

17 MEMBER POOLE: Yes.

18 MR. FLETCHER: Mr. Restituyo?

19 MEMBER RESTITUYO: Yes.

20 MR. FLETCHER: Mr. Ryan?

21 MEMBER RYAN: 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 If anyone from the public  
12 participating via video or audio conference wishes  
13 to make a comment, please indicate your desire to do  
14 so by using the "raise your hand" function. Click  
15 on the "raise your hand" option located at the  
16 center of your control bar at the bottom of the  
17 screen. You will be able to see the task bar by  
18 moving your mouse or touching the screen of your  
19 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 by 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 June 8, 2021 meeting of the  
5 Illinois Finance Authority. This is the last  
6 meeting of Fiscal Year 2021, which closes later this  
7 month on June 30.

8 We are pleased to welcome  
9 Edward-Elmhurst Healthcare, Acero Charter Schools,  
10 North Central College, and the Midwestern University  
11 Foundation to this morning's agenda.

12 We have some guests this morning,  
13 Mr. Greg Gaus, who is the senior vice president and  
14 chief financial officer for both Midwestern  
15 University and its Foundation. Mr. Gaus has asked  
16 to speak to us this morning regarding the Midwestern  
17 University project. We welcome him and his team to  
18 this morning's meeting.

19 As our state and our world open up,  
20 it is possible that our July meeting will be in  
21 person. I am looking forward to that day. Over the  
22 past fiscal year, we have had challenges and  
23 opportunities. I thank all of you, the volunteer  
24 members of the Authority, our borrowers, and their

1 teams, and importantly our staff for working  
2 together during a tough time, nearly a year and a  
3 half, to promote a vigorous economy in Illinois.

4 Does anybody have any questions?

5 (No response.)

6 Hearing none, I will turn it over to  
7 you, Chris.

8 EXECUTIVE DIRECTOR MEISTER: Thank you,  
9 Will. This is Chris Meister.

10 The General Assembly passed  
11 legislation unanimously to unanimously -- or it was  
12 unanimous legislation to permanently restore the  
13 Authority's partial exemption to the State  
14 Procurement Code that had previously sunset at the  
15 end of calendar year 2018. This was part of a  
16 larger legislative package that also addressed  
17 affordable housing issues. This legislation is  
18 House Bill 2621 and, if enacted into law, the  
19 portions of House Bill 2621 that apply to the  
20 Authority would reduce the regulatory burden on the  
21 Authority as well as allow the Authority to continue  
22 to advance certain policy goals with respect to  
23 procurement.

24 My message is found in your meeting

1 materials this morning and is posted on the website.

2 I will defer the remainder of my  
3 remarks to tab 7, the adoption of the fiscal year  
4 2022 budget, and tab 8, the approval of the schedule  
5 of regularly -- of regular Authority meetings for  
6 fiscal year 2022, of agenda item number VII, the  
7 presentation and consideration of the New Business  
8 Items.

9 Are there any questions?

10 (No response.)

11 Hearing none, Will, I turn it back to  
12 you.

13 CHAIR HOBERT: Thank you, Chris. Sorry.  
14 This is Will Hobert. Now we will turn to Committee  
15 reports.

16 Member Wright?

17 MEMBER WRIGHT: This is Jeffrey Wright.  
18 The Conduit Financing Committee met earlier this  
19 morning and voted unanimously to recommend for  
20 approval the following New Business Items on today's  
21 agenda:

- 22 (1) Edward-Elmhurst Healthcare;  
23 (2) Acero Charter School, Inc. ;  
24 (3) Midwestern University Foundation;

1 (4) CastleGreen Finance LLC;

2 (5) Edward-Elmhurst Healthcare  
3 Amendatory Resolution; and.

4 (6) North Central College Project  
5 Amendatory Resolution.

6 CHAIR HOBERT: Thank you, Jeffrey. This  
7 is Will Hobert. During today's meeting, we will  
8 also be voting on the adoption of the following  
9 Resolutions: Resolution adopting the budget of the  
10 Illinois Finance Authority for Fiscal Year 2022 and  
11 Resolution approving the schedule for regular  
12 meetings for Fiscal Year 2022.

13 I would like to now ask for the  
14 general consent of the Members to consider the New  
15 Business Items 1, 2, 3, 4, 5, 6, 7, and 8  
16 collectively and to have the subsequent recorded  
17 vote apply to each respective individual New  
18 Business Items, unless there are any specific New  
19 Business Items that a Member would like to consider  
20 separately.

21 Is there a need for any Member to  
22 recuse or abstain or an expectation that you are  
23 going to vote no on any New Business Items, now is  
24 the time to inform the other members.

1 (No response.)

2 Hearing no need of a recusal, I would  
3 like to consider New Business Items 1, 2, 3, 4, 5,  
4 6, 7, and 8 under the consent agenda and take a roll  
5 call vote.

6 Brad?

7 MR. FLETCHER: Thank you, Chair Hobert.  
8 This is Brad Fletcher.

9 At this time, I would like to note  
10 that for each New Conduit New Business Item  
11 presented on today's agenda, the Members are  
12 considering the approval only of the Resolution and  
13 not-to-exceed amount contained therein.

14 Beginning with Conduit Financing  
15 Projects:

16 Item 1 is a 501(c)(3) Revenue Bond  
17 request. Staff requests approval of a one-time  
18 Final Bond Resolution for Edward-Elmhurst Healthcare  
19 (hereinafter defined as the "Borrower") in an amount  
20 not-to-exceed \$44 million.

21 Bond proceeds will be used to (1)  
22 refund all or a portion of the Series 2017B Bonds  
23 currently outstanding in the principal amount of  
24 \$42,720,000; and (2) pay certain expenses incurred

1 in connection with the issuance of the Bonds and the  
2 refunding of the Series 2017B Bonds.

3 The Series 2021 Bonds will be  
4 directly purchased by Banc of America Public Capital  
5 Corp in accordance with existing Authority Bond  
6 Handbook requirements and will not be rated due to  
7 the bank direct purchase structure. The Borrower  
8 has underlying ratings of single A with a stable  
9 outlook by Fitch, effective as of June 3, 2020, and  
10 single A with a negative outlook by S&P, effective  
11 as of April 24, 2020.

12 Does any Member have any questions or  
13 comments?

14 (No response.)

15 Next is Item 2. Item 2 is a  
16 501(c)(3) Revenue Bond request. Staff requests  
17 approval of a one-time Final Bond Resolution on  
18 behalf of Acero Charter Schools, Inc., formerly  
19 known as UNO Charter Schools Network, Inc., in an  
20 amount not-to-exceed \$40 million.

21 Proceeds of the Series 2021 Bonds  
22 will be used to (1) refund and redeem all or a  
23 portion of the outstanding Illinois Finance  
24 Authority Charter School Refunding and Improvement



1 Revenue Bonds (UNO Charter School Network, Inc.,  
2 Project) Series 2011A, defined as the "Series 2011A  
3 Bonds."

4 (2) Refinance all or a portion of the  
5 outstanding principal amounts of certain taxable  
6 indebtedness, defined as the "Taxable Loans" and  
7 collectively with the Series 2011A Bonds, defined as  
8 the "Prior Debt."

9 (3) Fund one or more debt service  
10 reserve funds for the benefit of the Series 2021  
11 Bonds.

12 And (4) Pay certain costs relating to  
13 the issuance of the Series 2021 Bonds, including the  
14 costs of bond insurance and other credit or  
15 liquidity enhancement, if any, and certain costs  
16 incurred in connection with the refunding or  
17 refinancing of all or a portion of the Prior Debt.

18 The plan of finance contemplates that  
19 the tax-exempt Series 2021 Bonds will be sold in a  
20 limited public offering by B.C. Ziegler and Company  
21 and Cabrera Capital Markets, LLC (together acting as  
22 the "Underwriters") to accredited investors or  
23 qualified institutional buyers in minimum  
24 denominations of \$100,000 in order to refund the

1 outstanding tax-exempt Series 2011A Bonds and  
2 refinance a portion of the Taxable Loans on a  
3 tax-exempt basis.

4 S&P Global Ratings assigned the  
5 contemplated Series 2021 Bonds a long-term rating of  
6 BB+ with a stable outlook as of June 7, 2021  
7 yesterday.

8 Does any Member have any questions or  
9 comments?

10 (No response.)

11 Next is Item 3. Item 3 is a  
12 Qualified Student Loan Revenue Bond request. Staff  
13 requests approval of a one-time Final Bond  
14 Resolution on behalf of Midwestern University  
15 Foundation (hereinafter defined as the "Foundation")  
16 in an amount not-to-exceed \$20 million.

17 The Foundation was established as a  
18 supporting organization of Midwestern University  
19 (hereinafter defined as "Midwestern" or the  
20 "University") in 1994. Among its key supporting  
21 functions has been financing and managing student  
22 loan programs on behalf of the University's graduate  
23 and professional students.

24 In late 2014, the Foundation

1 established a new, self-funded student loan program  
2 capitalized with an initial equity contribution to  
3 effectuate creation of asset-backed securities and a  
4 legal structure that would enable the issuance of an  
5 ongoing series of AAA-rated Senior Bonds and, if  
6 needed, single A-rated Subordinated Bonds to fund  
7 its graduate and professional student loan program  
8 beginning in 2015.

9 The Authority issued \$15 million of  
10 Student Loan Revenue Bonds in 2015 followed by an  
11 additional \$14,200,000 Bond issue in 2019. The  
12 Foundation undertakes separate student loan bond  
13 financing for its Arizona campus students as  
14 required by the Internal Revenue Code, as amended.

15 The Final Bond Resolution presented  
16 for your consideration today would be the third for  
17 the Foundation and authorize issuance of up to \$20  
18 million of Series 2021 graduate and professional  
19 Student Loan Revenue Bonds to:

20 (1) fund additional Illinois campus  
21 student loans;

22 (2) pay interest on the Bonds during  
23 the loan origination period;

24 (3) fund a Debt Service Reserve Fund

1 contribution;

2 And (4) pay a portion of the costs of  
3 the issuance of the Series 2021 Bonds.

4 Although the Resolution authorizes  
5 the issuance of multiple series of bonds, the  
6 financing team anticipates the Program's pledged  
7 assets, the strong repayment history of Midwestern's  
8 students, and related factors will be sufficient for  
9 S&P Global Ratings to assign a AAA structured  
10 finance rating for the entire \$20 million Series  
11 2021 Senior Bond issue.

12 Rich, is that correct? Is it 15 or  
13 \$20 million on the Senior Basis?

14 MR. FRAMPTON: Although the Resolution  
15 parameter is \$20 million, the anticipated  
16 not-to-exceed amount or the anticipated issuance  
17 amount, rather, will be \$15 million of Senior Bonds.

18 MR. FLETCHER: Thank you, Rich, for the  
19 clarification. Again, this is Brad Fletcher.

20 Continuing on: There's additional  
21 safety in that according to the draft Preliminary  
22 Official Statement, S&P must assign a AAA structured  
23 finance rating to the proposed \$15 million Series  
24 2021A Bonds as a condition precedent to the

1 issuance.

2           The Foundation's bond-financed  
3 Student Loan Program enables the University to offer  
4 superior loan terms to the University's Illinois  
5 graduate and professional students featuring (1) no  
6 origination fees, and (2) an interest rate that is  
7 over 1 percent lower than the Federal GradPLUS  
8 Program rate. GradPLUS is the primary loan program  
9 used by most Midwestern students.

10           Because of these superior terms,  
11 student demand is again expected to substantially  
12 exceed Foundation loan availability, presumably  
13 assuring that the Series 2021 proceeds will be  
14 loaned within the 3-year IRS-required origination  
15 period.

16           The Authority already set aside  
17 sufficient prior year carryforward to issue the  
18 Series 2021 Bonds. Volume Cap is required for these  
19 Bonds since the underlying student loan borrowers  
20 are private taxpayers.

21           Finally, the Authority's Bonds will  
22 be issued pursuant to both the Higher Education Loan  
23 Act and the Illinois Finance Authority Act.

24           Does any Member have any questions or

1 comments at this time?

2 (No response.)

3 Hearing none, I'll turn things over  
4 to Rich Frampton, who has some guests for the  
5 Members today.

6 MR. FRAMPTON: Thank you, Brad. This is  
7 Rich Frampton. It is my pleasure to introduce and  
8 welcome Mr. Greg Gaus who is senior vice president  
9 and the chief financial officer for Midwestern  
10 University and also senior vice president, chief  
11 financial officer, and assistant treasurer for  
12 Midwestern University Foundation.

13 MR. GAUS: Thanks, Rich. Good morning to  
14 all of the IFA Board and Board members and staff.  
15 Thank you so much for allowing us to participate in  
16 the meeting. Thank you for your support over the  
17 years, starting back in 2015 with our first issuance  
18 of Student Loan Bonds. A bit of an unique  
19 transaction for us, and actually for the industry,  
20 but something that we're very proud of and very  
21 happy to be a part of and so thankful for the  
22 support of the IFA.

23 With me today is Mr. Dean Malone,  
24 vice president of finance; Matt Sweeney, assistant

1 vice president and controller; and Mr. Greg O'Coyne  
2 assistant vice president and director of finance.  
3 All of my colleagues have an important role to play  
4 both at the University, but primarily today, our  
5 topic is the Midwestern University Foundation.

6 We put this loan program together  
7 back in '15 for one purpose and one purpose alone:  
8 To save our students money. And we've been very  
9 successful with that. We're very happy that the  
10 program has worked well. I'll turn it over to  
11 Mr. Greg O'Coyne, assistant vice president and  
12 director of finance who can provide some details  
13 around the exact savings our students have inured to  
14 date and what we anticipate going forward.

15 Greg, could you make a few comments?

16 MR. O'COYNE: Yes. Thank you, Greg.  
17 Appreciate that. I echo Mr. Gaus's comments. Thank  
18 you to the IFA Board and all the staff. We're just  
19 very appreciative to be able to bring this loan  
20 program to our students. It's a rousing success.  
21 Since 2015, we have made almost \$58 million in loans  
22 to our students. Currently, we continue to make  
23 loans -- with this additional funding, we will  
24 continue to make loans through the next couple of

1 years to our students.

2           This program provides loans to our  
3 students that compete with the Federal Graduate Plus  
4 loan. And so most of our students need the Federal  
5 Graduate Plus loan given our professional and  
6 graduate programs in healthcare. Our average loan  
7 size is approximately \$42,000 per student. Some  
8 students may take out less or more, depending on  
9 their program. That is the approximate amount on  
10 average for our students.

11           Our students tend to save over the  
12 life of their loan about \$3,400 in interest, in  
13 annual percentage rate interest. So our savings  
14 compared to the GradPLUS loan is just under  
15 2 percent APR over the life of the loan. So if you  
16 take the current GradPLUS rate, it's at -- they just  
17 locked in in May at 6.28 percent and they have a  
18 basically a 4 and quarter percent origination fee.  
19 We have no origination fee and we're about a hundred  
20 basis points less on our interest rate. We're at 5  
21 and a quarter, 5.25 percent. If you combine that  
22 altogether over the roughly ten-year repayment  
23 period is just what we like forecast out to see the  
24 comparison, we save our students roughly 2 percent



1 in annual percentage rate.

2 So big savings to our students. Our  
3 students welcome this. Our students are graduate  
4 and professional. They're intelligent students, and  
5 so they can see the value of this loan program and  
6 it's a great program for our students.

7 I'll turn it back to Greg.

8 MR. GAUS: Thanks, Greg. Just for the  
9 IFA Board members and staff, the University back in  
10 January of 2021 was upgraded by S&P from A to A+  
11 stable and recently we got an upgrade from Fitch.  
12 We were AA- on -- this is on the University side,  
13 AA- to AA stable. So the University is, you know,  
14 plugging along, doing pretty well in spite all the  
15 challenges that we faced, particularly in the last  
16 two years.

17 The Bonds that we're talking about  
18 today for the Foundation will carry a S&P AAA rating  
19 without any credit support from either the  
20 University or banks or anything like that. It's  
21 based upon the strong cash flows and the repayment  
22 history of the students. All the credit for the  
23 strength of this program goes to our students.  
24 They're making their payments. We have had no

1 defaults. We have had no really net delinquencies.  
2 And so since they're meeting their obligations, it  
3 really makes our job really much easier. So all the  
4 credits goes to the students.

5 I'll turn it now just for a minute  
6 over to Dean and Matt and ask them to maybe make a  
7 comment about, on the University side, the economic  
8 impact that the University has in both the DuPage  
9 County and the State of Illinois area.

10 Dean and Matt, would you guys make a  
11 couple of comments, please?

12 MR. MALONE: Sure, I'll let Matt provide  
13 a lot of the details, but every five years, the  
14 University goes through a process of identifying the  
15 economic impact it has on the community in Illinois  
16 and in Glendale, Arizona, where we have a second  
17 campus. Mr. Sweeney did all the work in preparing  
18 this information. So we will let him present it to  
19 the Board.

20 MR. SWEENEY: Thanks, Dean. Just a  
21 couple of highlights from our last study, as Dean  
22 mentioned, were based on our Fiscal 2019 year. We  
23 employed about 670 jobs, which resulted in about  
24 \$80.1 million in annual payroll. Our activities on

1 the Downers Grove campus produced about 2,000 jobs  
2 in other businesses, resulting in about 93, \$94  
3 million in payroll. We paid \$14 million in local  
4 and state taxes. Our students, the impact of just  
5 their spending alone was about \$164 million on the  
6 community. We spent about \$28 million on our local  
7 vendors in the community, and then based on our  
8 projections and our 8 year plan, we plan to spend  
9 about 83, \$84 million in new construction over the  
10 next eight years. We also run clinics to help train  
11 our students, and at those clinics, we provide 19 --  
12 we provided about \$1.5 million in free care for  
13 patients that met our charity care program, and we  
14 also offer discounted prices in our clinics,  
15 resulting in about \$7 million in reduced patient  
16 service fees for those patients during Fiscal '19.  
17 Again, these are stats of our Fiscal '19 year. The  
18 study was done by Applied Economics, and the last  
19 couple of years, we expect it somewhat similar based  
20 on our last two years of operating results, which  
21 were similar or slightly grown since FY19. And,  
22 again, these were based on the University, not just  
23 the Foundation, of the Downers Grove campus.

24 MR. GAUS: Thanks, Matt. Once again, we

1 would like to thank the IFA, the Board, thank Rich  
2 for all of his help and work through these  
3 transactions. He's been a great helper and  
4 supporter. We appreciate his attendance at all of  
5 our various meetings. So that's our comments.  
6 We'll be happy to take any questions, and once  
7 again, thank you very much.

8 MR. FRAMPTON: This is Rich Frampton.  
9 Thank you to Greg and the Midwestern team. We look  
10 forward to working with you to close the Series  
11 2021A Senior Bonds over the next several weeks.  
12 Thanks, again.

13 MR. FLETCHER: Okay. Thank you, Rich.  
14 This is Brad Fletcher.

15 Next on the agenda of New Business  
16 Items is Item 4. Item 4 is a PACE Bond Resolution  
17 authorizing the issuance from time to time of one or  
18 more series and/or subseries of PACE Bonds to be  
19 purchased by CastleGreen Finance LLC or its  
20 designated transferee in the aggregate amount  
21 not-to-exceed \$100 million for a period of three  
22 years.

23 This PACE Bond Resolution approves  
24 the execution and delivery of one or more Master

1 Indentures whereby CastleGreen Finance LLC or its  
2 designated transferee as the bond purchaser may  
3 obtain any of the Authority's PACE Bonds subject to  
4 the stated interest rate and maturity limitations  
5 therein, and further delegates to Authorized  
6 Officers, as defined therein, the capacity to  
7 execute and deliver such related Issuance  
8 Certificates for qualifying projects hereafter.  
9 Proceeds of each Issuance Certificate will be loaned  
10 to record owners of eligible commercial properties  
11 located throughout the state to fund certain energy  
12 projects as defined in the Property Assessed Clean  
13 Energy Act.

14 Does any Member have any questions or  
15 comments?

16 (No response.)

17 Moving on to Conduit Financing  
18 Resolutions. Next is Item 5. Item 5 is a  
19 Resolution relating to the Series 2017C Bonds  
20 previously issued by the Authority on behalf of  
21 Edward-Elmhurst Healthcare, hereinafter defined as  
22 the "Borrower."

23 The Series 2017C Bonds currently bear  
24 interest at a Private Placement Floating Rate based

1 on LIBOR. In order to take advantage of current  
2 market conditions, the Borrower is converting the  
3 interest rate on the Series 2017C Bonds so that they  
4 bear interest at a new Private Placement Floating  
5 Rate based on LIBOR or other comparable index for a  
6 new Private Placement Floating Rate Period that is  
7 expected to run until the maturity of the Series  
8 2017C Bonds on January 1, 2034. It is expected that  
9 the Banc of America Public Capital Corp or one of  
10 its affiliates, hereinafter the "Purchaser," will  
11 continue to hold the Series 2017C Bonds.

12 In connection with this conversion,  
13 the Borrower and the Purchaser may wish to amend and  
14 add certain definitions in the Bond Indenture,  
15 including an amendment to provide an alternative  
16 index for LIBOR. The proposed resolution approves  
17 the supplement to the Bond Indenture and other  
18 related matters. The Purchaser will approve the  
19 amendments by executing the amendment instruments.  
20 These amendments may cause the Series 2017C Bonds to  
21 be treated as reissued for tax purposes. Chapman  
22 and Cutler is expected to provide an opinion that  
23 the amendments will not adversely affect the  
24 tax-exempt status of any of the Series 2017C Bonds

1 outstanding.

2 Does any Member have any questions or  
3 comments?

4 (No response.)

5 Moving on next, Item 6 is a  
6 Resolution relating to the Series 2020 Bonds  
7 previously issued by the Authority on behalf of  
8 North Central College.

9 Approval of this Resolution will  
10 provide consent to changes as agreed to by North  
11 Central College and BMO Harris Investment Company,  
12 LLC, as the bond purchaser. Specifically, North  
13 Central College has excess funds, including  
14 investment earnings thereon, on deposit in the  
15 project fund established under the Project Escrow  
16 Agreement and held by the Bank of New York Mellon  
17 Trust Company as the escrow agent. North Central  
18 College would like to utilize these excess funds for  
19 the financing of all or a portion of the costs of  
20 the renovation, construction, improvement, and  
21 equipping of North Central College's Oesterle  
22 Library building, including, without limitation,  
23 both interior and exterior facility improvements,  
24 and related landscaping, signage, and similar

1 improvements. The library is located at North  
2 Central College's main campus in Naperville,  
3 Illinois.

4 Does any Member have any questions or  
5 comments?

6 (No response.)

7 Hearing none, I will turn things over  
8 to Executive Director Meister for Agenda Item  
9 No. VII.

10 EXECUTIVE DIRECTOR MEISTER: Thank you  
11 very much, Brad.

12 Again, Executive Director Chris  
13 Meister. I turn your attention to tab 7 of the  
14 Agenda, Item VII, Resolution adopting the budget of  
15 the Illinois Finance Authority for Fiscal Year 2022.

16 Challenge and opportunity, I think  
17 will best describe the past fiscal year and the  
18 upcoming fiscal year. This morning, we ask you, the  
19 Members, to adopt the budget for the Illinois  
20 Finance Authority for Fiscal Year 2022, beginning on  
21 July 1, 2021.

22 In your supplemental materials,  
23 please turn to pages 36 through 39, both the  
24 narrative and the proposed general operating fund



1 budget. Before I turn things over to my colleague  
2 Six, I will provide some context.

3 First, and as found on page 39, the  
4 past 12 months was a year of challenges for the  
5 world, for the state, for the nation, but also for  
6 the Authority. As described more fully in that  
7 document, the Authority projects the loss of  
8 approximately \$475,000, for the fiscal year  
9 concluding on June 30 of this year, despite  
10 significant below budget expenditures.

11 Now, there are some reasons for this,  
12 and I will go through them. The continuing negative  
13 economic impacts of COVID-19; continuing low  
14 interest rate environment that reduces the economic  
15 value of Federal Tax Exemption, our primary product;  
16 the continuing impact of the elimination of advance  
17 refunding for federally tax-exempt Conduit Bond  
18 refinancing and other negative consequences to the  
19 Authority from the 2017 federal tax legislation;  
20 continued merger and acquisition activity in the  
21 non-profit healthcare sector, one of our major  
22 anchor sectors; challenges to the Authority's other  
23 conduit sectors, including education, cultural, and  
24 senior living; challenges in the commercial real

1 estate sector with respect to the Authority's newest  
2 product, Property Assessed Clean Energy Financing,  
3 as well as regulatory and other issues associated  
4 with standing up a new product.

5 There was also an underperformance of  
6 the General Fund investments due to the continuing  
7 low interest rate environment.

8 And finally, in this, the fourth  
9 quarter of the current fiscal year, there was a  
10 shift in the closing of certain Conduit projects to  
11 July.

12 Now, with respect to the  
13 opportunities that Six will soon detail, we are  
14 presenting a budget for Fiscal Year 2022 that took  
15 both an austere approach to costs along with an  
16 appropriate optimism with respect to opportunities.

17 Now, to quote a former colleague of  
18 ours, depending on what the federal government and  
19 the U.S. Congressmen decides to do with respect to  
20 our sector, we could be living in tall corn,  
21 alternately we could be living through a desert  
22 without an oasis on the horizon.

23 Nonetheless, we project income as of  
24 June 30, 2022 of just under \$170,000; and there are

1 reasons for this optimism in light of the  
2 opportunities.

3 First, the Authority was named in  
4 Governor Pritzker's proposed state energy  
5 legislation as the state's climate or green bank.  
6 That was back in April. We understand that there  
7 have been continuing discussions and I read a  
8 headline as recently as this morning that the  
9 General Assembly may be coming back within a matter  
10 of days or weeks to, again, address the issues of  
11 energy in the state. So there's still potential for  
12 state energy legislation within the coming weeks and  
13 months.

14 Now, a green bank designation, that's  
15 what we understand the current phrasing to be, would  
16 build on the Authority's record with respect to  
17 climate-related financing. Importantly, for the  
18 Authority's financing and our ability to have  
19 impact, a green bank designation could open the door  
20 to potential additional funds through federal  
21 resources. There is a bill pending in Congress to  
22 that effect and such resources were proposed by  
23 President Biden's federal budget.

24 So, now, it is too early to tell the

1 full potential for new federal funds and resources.  
2 The signals are definitely mixed. As noted in the  
3 Bond Buyer article contained in your supplemental  
4 materials, municipal finance advocates were  
5 disappointed with the lack of municipal finance  
6 conduit tools in the President's proposed budget.  
7 On the other hand, there is significant legislative  
8 activity in Congress around revitalized industrial  
9 revenue bonds, also known as MAMBA, or the  
10 Modernizing Agricultural Manufacturing Bonds Act  
11 contained in your supplemental materials.

12 I have provided a letter that Will  
13 and I signed to Senator Durbin on this piece of  
14 legislation, but also on advanced refunding, which I  
15 referenced earlier, the ability to refinance conduit  
16 bonds on a tax-exempt basis, bank-qualified and  
17 expanded private activity categories for electric  
18 charging -- the electric vehicle charging stations,  
19 and a provision that the Members may be familiar  
20 with, United States Department of Transportation  
21 logistics projects, such as the Joliet Center Pointe  
22 project that members of the Authority saw over a  
23 period of years.

24 So the Fiscal Year 2022 Authority

1 budget assumes that MAMBA becomes law on January 1,  
2 2022. And, again, this optimism is warranted. Over  
3 a decade ago during federal stimulus, during the  
4 Great Recession, the Authority did see a material  
5 increase in conduit bond activity thanks to expanded  
6 federal conduit provisions that were passed by  
7 Congress.

8 So in preparing the Fiscal Year 2022  
9 budget, we took in an austere approach to  
10 expenditures as well as a cautious, yet optimistic  
11 approach to revenue opportunities impact.

12 Before I turn it over to Six for a  
13 more detailed description, do any Members have any  
14 questions?

15 (No response.)

16 Hearing none, Six, I'll turn it over  
17 to you for the details. Thank you.

18 MS. GRANDA: Thank you, Director Meister.  
19 This is Six Granda.

20 As Director Meister mentioned, the  
21 Fiscal Year 2022 budget was difficult to prepare,  
22 but given the uncertainties, the Authority was able  
23 to prepare a budget that provides a net profit of  
24 roughly about \$169,000.

1 Fiscal Year 2022 Operating Budget has  
2 been built on revenue projections of \$3.5 million, a  
3 decrease from the previous year due to the decline  
4 in the number of the conduit transactions.

5 Our operating expenses for Fiscal  
6 Year 2022 budget is at \$3.6 million. The Authority  
7 reviewed each expense line item and was able to  
8 reduce cost in the following line items: Employee  
9 related expenses, in education, in professional  
10 services, in legal fees, also financial advisors and  
11 memberships.

12 This is going to provide the  
13 Authority a cost savings of roughly about \$180,000  
14 compared to the projected Fiscal Year End 2021.

15 Our investment income was budgeted at  
16 \$250,000 based on an analysis -- an analysis trends.

17 Is there any questions?

18 (No response.)

19 Hearing none, I will ask -- the  
20 Authority actually recommends approval of the Fiscal  
21 Year 2022 budget. Thank you.

22 EXECUTIVE DIRECTOR MEISTER: Thank you,  
23 Six. Again, this is Chris Meister, I'll also be  
24 taking tab 8 of Agenda Item VII, the Resolution

1 approving the schedule of regular meetings for  
2 Fiscal Year 2022.

3 As the Chair noted, we expect that  
4 this may be the last fully remote meeting for the  
5 Illinois Finance Authority for some time, and we are  
6 making plans that the July 2021 meeting will be in  
7 person.

8 There was some calendar year 2020  
9 state legislation that provided some additional  
10 options to the Authority other than our traditional  
11 eight bodies in a room that has been required for  
12 quorum.

13 Now, we are exploring the logistics  
14 and the technical feasibility of these options.  
15 We'll let the Members know as well other  
16 stakeholders.

17 We recommend that the regularly  
18 scheduled meetings of the Illinois Finance Authority  
19 for Fiscal Year 2022 will stay with the Authority's  
20 traditional meeting date of the second Tuesday of  
21 each month.

22 Are there any questions?

23 (No response.)

24 Hearing none, I turn it back to you,

1 Will.

2 CHAIR HOBERT: This is Will Hobert.  
3 Thank you, Chris. I would like to request a motion  
4 to pass and adopt the following New Business Items,  
5 Items 1, 2, 3, 4, 5, 6, 7, and 8. Is there such a  
6 motion?

7 MEMBER NAVA: This is Roxanne Nava. So  
8 moved.

9 I also want to take a minute to  
10 acknowledge Chris Meister and his team for, despite  
11 the economic conditions, I think you guys are doing  
12 a phenomenal job, and, you know, the current budget  
13 situation is frankly a lot better than what most  
14 would expect. So I just want to take a minute to  
15 acknowledge you and the team.

16 So, back to my motion, so moved,  
17 Chair.

18 MEMBER BERES: This is Drew Beres, and I  
19 second and I echo Roxanne's comments about the job  
20 the executive team has done under the circumstances  
21 in being able to be a resource for the state in a  
22 very important and hard time.

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



1 MR. FLETCHER: Certainly. This is Brad  
2 Fletcher. On the motion by Member Nava and second  
3 by Member Beres to approve New Business Items 1, 2,  
4 3, 4, 5, 6, 7, and 8, I will call the roll.

5 Mr. Amaro?

6 MEMBER AMARO: Yes.

7 MR. FLETCHER: Mr. Beres?

8 MEMBER BERES: Yes.

9 MR. FLETCHER: Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 MR. FLETCHER: Ms. Nava?

12 MEMBER NAVA: Yes.

13 MR. FLETCHER: Mr. Poole?

14 MEMBER POOLE: Yes.

15 MR. FLETCHER: Mr. Restituyo?

16 MEMBER RESTITUYO: Yes.

17 MR. FLETCHER: Mr. Ryan?

18 MEMBER RYAN: Yes.

19 MR. FLETCHER: Mr. Tobon?

20 MEMBER TOBON: Yes.

21 MR. FLETCHER: Mr. Wexler? Randy Wexler,  
22 are you with us still?

23 MEMBER WEXLER: Yes.

24 MR. FLETCHER: Thank you, sir.

1 Mr. Wright?

2 MEMBER WRIGHT: Yes.

3 MR. FLETCHER: Thank you. Mr. Zeller?

4 MEMBER ZELLER: Yes.

5 MR. FLETCHER: Thank you. And finally

6 Chair Hobert?

7 CHAIR HOBERT: Yes.

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

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

13 Six, will you please present the  
14 financial reports?

15 MS. GRANDA: This is Six Granda. Thank  
16 you, Chair Hobert. Good morning everyone, again. I  
17 will be providing the financial information for  
18 May 31, 2021, also information on human resources,  
19 and the status updates on the audits.

20 The financial information for the  
21 General Fund is as follows: Our total annual  
22 revenues of \$3.2 million were \$684,000 or 18 percent  
23 lower than budget primarily due to lower than  
24 expected closing fees, interest income on loans, and

1 our net investment income. In May, the Authority  
2 recorded closing fees of \$211,000, which was lower  
3 than the monthly budgeted amount of \$246,000. Our  
4 total annual expenses of \$3.5 million were \$335,000  
5 or 8.7 percent lower than budget, which was  
6 mostly -- which was mostly driven by below budget  
7 spending on employee-related expenses and  
8 professional services.

9 In May, the Authority recorded  
10 operating expenses of \$246,000, which was slightly  
11 lower than the monthly budgeted amount of \$248,000.

12 Management effective control of  
13 operating expenses during the month of May was  
14 migrated by one-time expenses incurred for IT  
15 upgrades and fees payable to the Authority's  
16 financial advisors in connection with the analysis  
17 performed for the Illinois Environmental Protection  
18 Agency.

19 I'm sorry. It seems like there's an  
20 echo.

21 Our total monthly net loss of \$69,000  
22 was primarily attributable to lower than expected  
23 closing fees and net investment income.

24 Our total annual net loss of \$340,000

1 was driven by lower than expected operating revenues  
2 but offset by the overall spending at 8.7 percent  
3 below budget.

4 In the General Fund, the Authority  
5 continues to maintain a strong balance sheet as  
6 evidenced by the total net position of  
7 \$59.2 million.

8 Our total assets in the General Fund  
9 are \$69.7 million consisting of mostly of cash,  
10 investment, and receivables.

11 Our unrestricted cash and investments  
12 total \$50.3 million.

13 Now, moving on to our human  
14 resources. The open enrollment for benefits for the  
15 staff ended on May 21 and it was fully implemented  
16 without any issues. At this time, nothing else to  
17 report under human resources.

18 Moving on to the audit: The Fiscal  
19 Year 2021 financial audit examination and the  
20 two-year compliance examination for Fiscal Year 2020  
21 and Fiscal Year 2021 remains in progress. At this  
22 time, the Authority -- the Authority staff has  
23 nothing else to report.

24 Moving on to the internal audits. As

1 mentioned in the previous Board meetings, the  
2 statutory mandates audit, the expenditures payables  
3 and equipment audit, and the bonds audit remain in  
4 progress as well. The Authority anticipates that  
5 these internal audits will be completed by June 30  
6 of 2021.

7 Are there any questions?

8 (No response.)

9 Okay. Hearing none, I'll turn it  
10 over to Chair Hobert. Thank you.

11 CHAIR HOBERT: This is Will Hobert.  
12 Thank you, Six. I would like to request a motion to  
13 accept the financial reports. Is there such a  
14 motion?

15 MEMBER AMARO: This is Peter Amaro. So  
16 moved.

17 MEMBER WRIGHT: This is Jeffrey Wright.  
18 Second.

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

21 MR. FLETCHER: Certainly. This is Brad  
22 Fletcher. On the motion by Member Amaro and second  
23 by Member Wright to accept the financial reports, I  
24 will call the roll.

1                   Mr. Amaro?

2           MEMBER AMARO:    Yes.

3           MR. FLETCHER:    Mr. Beres?

4           MEMBER BERES:    Yes.

5           MR. FLETCHER:    Ms. Juracek?

6           MEMBER JURACEK:   Yes.

7           MR. FLETCHER:    Mr. Nava?   Excuse me.

8                    Ms. Nava?

9           MEMBER NAVA:    Yes.

10          MR. FLETCHER:    Mr. Poole?

11          MEMBER POOLE:   Yes.

12          MR. FLETCHER:    Mr. Restituyo?

13          MEMBER RESTITUYO:   Yes.

14          MR. FLETCHER:    Mr. Ryan?

15          MEMBER RYAN:    Yes.

16          MR. FLETCHER:    Mr. Tobon?

17          MEMBER TOBON:    Yes.

18          MR. FLETCHER:    Mr. Wexler?

19          MEMBER WEXLER:    Yes.

20          MR. FLETCHER:    Thank you.   Mr. Wright?

21          MEMBER WRIGHT:    Yes.

22          MR. FLETCHER:    Thank you.   Mr. Zeller?

23          MEMBER ZELLER:    Yes.

24          MR. FLETCHER:    Thank you.   And finally

1 Chair Hobert?

2 CHAIR HOBERT: Yes.

3 MR. FLETCHER: Thank you. Again, this is  
4 Brad Fletcher. Chair Hobert, the motion carries  
5 unanimously.

6 CHAIR HOBERT: This is Will Hobert.  
7 Thank you, Brad.

8 Craig, will you please present the  
9 procurement report?

10 MR. HOLLOWAY: This is Craig Holloway.  
11 The contracts listed in the June procurement report  
12 are to support the Authority operations. The report  
13 also includes expiring contracts through December of  
14 2021. The Authority recently executed a four-year  
15 renewal for legal service with Saul Ewing Arnstein &  
16 Lehr. Thanks, Chair Hobert.

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

19 Does anyone wish to make any  
20 additions, edits, or corrections to the minutes from  
21 May 11, 2021?

22 (No response.)

23 Hearing none, I would like to request  
24 a motion to approve the minutes. Is there such a

1 motion?

2 MEMBER TOBON: This is Eduardo Tobon. So  
3 moved.

4 MR. WEXLER: This is Randy Wexler.  
5 Second.

6 CHAIR HOBERT: This is Will Hobert. Will  
7 the Assistant Secretary please call the roll?

8 MR. FLETCHER: Certainly. This is Brad  
9 Fletcher. On the motion by Member Tobon and second  
10 by Member Wexler to accept the minutes, I will call  
11 the roll.

12 Mr. Amaro?

13 MEMBER AMARO: Yes.

14 MR. FLETCHER: Mr. Beres?

15 MEMBER BERES: Yes.

16 MR. FLETCHER: Ms. Juracek?

17 MEMBER JURACEK: Yes.

18 MR. FLETCHER: Ms. Nava?

19 MEMBER NAVA: Yes.

20 MR. FLETCHER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 MR. FLETCHER: Mr. Restituyo?

23 MEMBER RESTITUYO: Yes.

24 MR. FLETCHER: Thank you. Mr. Ryan?



1 MEMBER RYAN: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 MR. FLETCHER: Mr. Wright?

7 MEMBER WRIGHT: Yes.

8 MR. FLETCHER: Mr. Zeller?

9 MEMBER ZELLER: Yes.

10 MR. FLETCHER: And Chair Hobert?

11 CHAIR HOBERT: Yes.

12 MR. FLETCHER: Again, this is Brad  
13 Fletcher. Chair Hobert, the motion carries  
14 unanimously.

15 CHAIR HOBERT: This is Will Hobert.  
16 Thank you, Brad.

17 Is there any other business to come  
18 before the Members?

19 MR. FLETCHER: Chair Hobert, this is Brad  
20 Fletcher. Members George Obernagel and Jim Fuentes  
21 were unable to participate today.

22 CHAIR HOBERT: This is Will Hobert.  
23 Thank you, Brad. I would like to request a motion  
24 to excuse the absences of Member Fuentes and Member

1 Obernagel who were unable to participate today. Is  
2 there such a motion?

3 MR. WEXLER: This is Randy Wexler. So  
4 moved.

5 MEMBER POOLE: Yes, Roger Poole, second.

6 CHAIR HOBERT: This is Will Hobert. Will  
7 the Assistant Secretary please call the roll?

8 MR. FLETCHER: Certainly. This is Brad  
9 Fletcher. On the motion by Member Wexler and second  
10 by Member Poole to excuse the absences of Members  
11 Obernagel and Fuentes, I will call the roll.

12 Mr. Amaro?

13 MEMBER AMARO: Yes.

14 MR. FLETCHER: Mr. Beres?

15 MEMBER BERES: Yes.

16 MR. FLETCHER: Ms. Juracek?

17 MEMBER JURACEK: Yes.

18 MR. FLETCHER: Ms. Nava?

19 MEMBER NAVA: Yes.

20 MR. FLETCHER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 MR. FLETCHER: Mr. Restituyo?

23 MEMBER RESTITUYO: Yes.

24 MR. FLETCHER: Mr. Ryan?

1 MEMBER RYAN: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 MR. FLETCHER: Mr. Wright?

7 MEMBER WRIGHT: Yes.

8 MR. FLETCHER: Mr. Zeller?

9 MEMBER ZELLER: Yes.

10 MR. FLETCHER: And Chair Hobert?

11 CHAIR HOBERT: Yes.

12 MR. FLETCHER: Again, this is Brad  
13 Fletcher. Chair Hobert, the motion carries  
14 unanimously.

15 CHAIR HOBERT: This is Will Hobert.  
16 Thank you, Brad. Is there any other matter for  
17 discussion in closed session?

18 (No response.)

19 Hearing none, the next regularly  
20 scheduled meeting will be July 13, 2021. I would  
21 like to request a motion to adjourn. Additionally,  
22 when responding to the roll call for this motion, I  
23 would ask each Member to confirm they were able to  
24 hear the participants, discussion, and testimony of

1 this proceeding. Is there such a motion?

2 MEMBER ZELLER: This is Brad Zeller. So  
3 moved.

4 MEMBER POOLE: Roger Poole. Second.

5 CHAIR HOBERT: This is Will Hobert. Will  
6 the Assistant Secretary please call the roll?

7 MR. FLETCHER: Certainly. This is Brad  
8 Fletcher. On the motion by Member Zeller and second  
9 by Member Poole to adjourn, I'll call the roll.

10 Mr. Amaro?

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

14 MR. FLETCHER: Thank you. Mr. Beres?

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

18 MR. FLETCHER: Thank you. Ms. Juracek?

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

22 MR. FLETCHER: Thank you. Ms. Nava?

23 MEMBER NAVA: Aye, and I confirm that I  
24 could hear all participants, discussion, and

1 testimony.

2 MR. FLETCHER: Thank you. Mr. Poole?

3 MEMBER POOLE: Aye, and I confirm that I  
4 could hear all the participants, discussions, and  
5 testimony.

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

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

10 MR. FLETCHER: Thank you. Mr. Ryan?

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

14 MR. FLETCHER: Thank you. Mr. Tobon?

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

18 MR. FLETCHER: Thank you, sir.

19 Mr. Wexler?

20 MEMBER WEXLER: Aye. I can confirm that  
21 I could hear all participants, all discussion, and  
22 all testimony.

23 MR. FLETCHER: Thank you. Mr. Wright?

24 MEMBER WRIGHT: Aye, and I confirm that I

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

3 MR. FLETCHER: Mr. Zeller?

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

7 MR. FLETCHER: And finally, Chair Hobert?

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

11 MR. FLETCHER: Again, this is Brad  
12 Fletcher. Chair Hobert, the motion carries  
13 unanimously. The time is currently 10:21 a.m. and  
14 this Board meeting can adjourn.

15 CHAIR HOBERT: Thank you, everyone.

16 (Meeting adjourned at 10:21 a.m.)

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 June 30, 2021.



JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

|                           |                           |                          |                            |
|---------------------------|---------------------------|--------------------------|----------------------------|
| <b>&amp;</b>              | <b>2011a</b> 17:2,2,7     | <b>3</b>                 | <b>6</b>                   |
| <b>&amp;</b> 1:18 47:15   | 18:1                      | <b>3</b> 8:1 13:24 14:15 | <b>6</b> 6:18 14:4,15      |
| <b>0</b>                  | <b>2014</b> 18:24         | 15:3,16 16:9,16          | 15:4 31:5 40:5             |
| <b>084-002437</b> 55:17   | <b>2015</b> 19:8,10 22:17 | 17:9 18:11,11            | 41:4                       |
| <b>1</b>                  | <b>2017</b> 33:19         | 19:24 21:14 40:5         | <b>6.28</b> 24:17          |
| <b>1</b> 13:22 14:15 15:3 | <b>2017b</b> 15:22 16:2   | 41:4                     | <b>670</b> 26:23           |
| 15:16,21 16:22            | <b>2017c</b> 29:19,23     | <b>3,400</b> 24:12       | <b>684,000</b> 42:22       |
| 19:20 21:5,7 30:8         | 30:3,8,11,20,24           | <b>3.2</b> 42:22         | <b>69,000</b> 43:21        |
| 32:21 37:1 40:5           | <b>2018</b> 12:15         | <b>3.5</b> 38:2 43:4     | <b>69.7</b> 44:9           |
| 41:3                      | <b>2019</b> 19:11 26:22   | <b>3.6</b> 38:6          | <b>7</b>                   |
| <b>1.5</b> 27:12          | <b>2020</b> 16:9,11 31:6  | <b>30</b> 3:20 11:7 33:9 | <b>7</b> 3:22 5:24 13:3    |
| <b>100</b> 28:21          | 39:8 44:20                | 34:24 45:5 55:13         | 14:15 15:4 18:6            |
| <b>100,000</b> 17:24      | <b>2021</b> 1:7 3:7,14,24 | <b>31</b> 42:18          | 27:15 32:13 40:5           |
| <b>10:21</b> 54:13,16     | 8:1 11:4,6 16:3,21        | <b>312-651-1300</b> 8:15 | 41:4                       |
| <b>10th</b> 7:12,22,23    | 17:10,13,19 18:5,6        | <b>335,000</b> 43:4      | <b>8</b>                   |
| <b>11</b> 47:21           | 19:18 20:3,11             | <b>340,000</b> 43:24     | <b>8</b> 1:7 3:6,24 11:4   |
| <b>12</b> 33:4            | 21:13,18 25:10            | <b>36</b> 32:23          | 13:4 14:15 15:4            |
| <b>13</b> 51:20           | 32:21 38:14 39:6          | <b>39</b> 32:23 33:3     | 27:8 38:24 40:5            |
| <b>14</b> 27:3            | 42:18 44:19,21            | <b>4</b>                 | 41:4                       |
| <b>14,200,000</b> 19:11   | 45:6 47:14,21             | <b>4</b> 14:1,15 15:3    | <b>8.7</b> 43:5 44:2       |
| <b>15</b> 19:9 20:12,17   | 51:20 55:13               | 17:12 20:2 24:18         | <b>80.1</b> 26:24          |
| 20:23 23:7                | <b>2021a</b> 20:24 28:11  | 28:16,16 40:5            | <b>83</b> 27:9             |
| <b>160</b> 7:12           | <b>2022</b> 13:4,6 14:10  | 41:4                     | <b>84</b> 27:9             |
| <b>164</b> 27:5           | 14:12 32:15,20            | <b>40</b> 16:20          | <b>9</b>                   |
| <b>169,000</b> 37:24      | 34:14,24 36:24            | <b>42,000</b> 24:7       | <b>9</b> 10:23             |
| <b>170,000</b> 34:24      | 37:2,8,21 38:1,6          | <b>42,720,000</b> 15:24  | <b>93</b> 27:2             |
| <b>18</b> 42:22           | 38:21 39:2,19             | <b>44</b> 15:20          | <b>94</b> 27:2             |
| <b>180,000</b> 38:13      | <b>2034</b> 30:8          | <b>475,000</b> 33:8      | <b>9:30</b> 1:7            |
| <b>19</b> 3:17 27:11,16   | <b>21</b> 44:15           | <b>5</b>                 | <b>9:31</b> 3:9            |
| 27:17 33:13               | <b>211,000</b> 43:2       | <b>5</b> 14:2,15 15:3    | <b>a</b>                   |
| <b>1994</b> 18:20         | <b>2166</b> 55:16         | 24:20 29:18,18           | <b>a.m.</b> 1:7 3:9 54:13  |
| <b>2</b>                  | <b>24</b> 16:11           | 40:5 41:4                | 54:16                      |
| <b>2</b> 13:23 14:15 15:3 | <b>246,000</b> 43:3,10    | <b>5.25</b> 24:21        | <b>aa</b> 25:12,13,13      |
| 15:24 16:15,15            | <b>248,000</b> 43:11      | <b>50.3</b> 44:12        | <b>aaa</b> 19:5 20:9,22    |
| 17:4 19:22 21:6           | <b>250,000</b> 38:16      | <b>501</b> 15:16 16:16   | 25:18                      |
| 24:15,24 40:5             | <b>2621</b> 12:18,19      | <b>58</b> 23:21          | <b>ability</b> 35:18 36:15 |
| 41:3                      | <b>28</b> 3:14 27:6       | <b>59.2</b> 44:7         | <b>able</b> 6:13 10:17     |
| 27:1                      |                           |                          | 23:19 37:22 38:7           |
| 18:16 19:17               |                           |                          | 40:21 51:23                |
| 20:10,13,15               |                           |                          |                            |



|   |   |   |  |
|---|---|---|--|
| <p><b>absences</b> 49:24<br/>50:10<br/><b>abstain</b> 14:22<br/><b>accept</b> 45:13,23<br/>48:10<br/><b>accredited</b> 17:22<br/><b>acero</b> 11:9 13:23<br/>16:18<br/><b>acknowledge</b><br/>40:10,15<br/><b>acquisition</b> 33:20<br/><b>act</b> 3:15,22 6:1<br/>21:23,23 29:13<br/>36:10<br/><b>acting</b> 17:21<br/><b>activities</b> 26:24<br/><b>activity</b> 33:20 36:8<br/>36:17 37:5<br/><b>add</b> 30:14<br/><b>additional</b> 19:11<br/>19:20 20:20 23:23<br/>35:20 39:9<br/><b>additionally</b> 51:21<br/><b>additions</b> 8:19<br/>47:20<br/><b>address</b> 35:10<br/><b>addressed</b> 12:16<br/><b>adjourn</b> 51:21<br/>52:9 54:14<br/><b>adjourned</b> 54:16<br/><b>administration</b><br/>1:19<br/><b>adopt</b> 32:19 40:4<br/><b>adopting</b> 14:9<br/>32:14<br/><b>adoption</b> 13:3<br/>14:8<br/><b>advance</b> 12:22<br/>33:16<br/><b>advanced</b> 36:14</p> | <p><b>advantage</b> 30:1<br/><b>adversely</b> 30:23<br/><b>advised</b> 7:18 8:2<br/><b>advisor</b> 1:22<br/><b>advisors</b> 38:10<br/>43:16<br/><b>advocates</b> 36:4<br/><b>affect</b> 30:23<br/><b>affiliates</b> 30:10<br/><b>affordable</b> 12:17<br/><b>aforesaid</b> 55:7<br/><b>agency</b> 3:15 43:18<br/><b>agenda</b> 6:6 7:21<br/>8:19,22 11:11<br/>13:6,21 15:4,11<br/>28:15 32:8,14<br/>38:24<br/><b>agent</b> 1:19 31:17<br/><b>aggregate</b> 28:20<br/><b>ago</b> 37:3<br/><b>agreed</b> 31:10<br/><b>agreement</b> 31:16<br/><b>agricultural</b> 36:10<br/><b>allow</b> 12:21<br/><b>allowing</b> 22:15<br/><b>alternately</b> 34:21<br/><b>alternative</b> 30:15<br/><b>altogether</b> 24:22<br/><b>amaro</b> 1:10 4:20<br/>4:21 9:8,9 41:5,6<br/>45:15,15,22 46:1,2<br/>48:12,13 50:12,13<br/>52:10,11<br/><b>amend</b> 30:13<br/><b>amendatory</b> 14:3<br/>14:5<br/><b>amended</b> 3:22 6:1<br/>19:14<br/><b>amendment</b> 30:15<br/>30:19</p> | <p><b>amendments</b><br/>30:19,20,23<br/><b>america</b> 16:4 30:9<br/><b>amount</b> 15:13,19<br/>15:23 16:20 18:16<br/>20:16,17 24:9<br/>28:20 43:3,11<br/><b>amounts</b> 17:5<br/><b>analysis</b> 38:16,16<br/>43:16<br/><b>anchor</b> 33:22<br/><b>ann</b> 55:4,16<br/><b>annual</b> 24:13 25:1<br/>26:24 42:21 43:4<br/>43:24<br/><b>anticipate</b> 23:14<br/><b>anticipated</b> 20:15<br/>20:16<br/><b>anticipates</b> 20:6<br/>45:4<br/><b>anybody</b> 12:4<br/><b>appears</b> 55:9<br/><b>applied</b> 27:18<br/><b>apply</b> 12:19 14:17<br/><b>appreciate</b> 23:17<br/>28:4<br/><b>appreciative</b> 23:19<br/><b>approach</b> 34:15<br/>37:9,11<br/><b>appropriate</b> 34:16<br/><b>approval</b> 13:4,20<br/>15:12,17 16:17<br/>18:13 31:9 38:20<br/><b>approve</b> 8:22<br/>30:18 41:3 47:24<br/><b>approves</b> 28:23<br/>30:16<br/><b>approving</b> 14:11<br/>39:1<br/><b>approximate</b> 24:9</p> | <p><b>approximately</b><br/>24:7 33:8<br/><b>apr</b> 24:15<br/><b>april</b> 16:11 35:6<br/><b>area</b> 3:19 26:9<br/><b>arizona</b> 19:13<br/>26:16<br/><b>arlene</b> 1:11<br/><b>arnstein</b> 47:15<br/><b>article</b> 36:3<br/><b>aside</b> 21:16<br/><b>asked</b> 11:15<br/><b>assembly</b> 12:10<br/>35:9<br/><b>assessed</b> 29:12<br/>34:2<br/><b>asset</b> 19:3<br/><b>assets</b> 20:7 44:8<br/><b>assign</b> 20:9,22<br/><b>assigned</b> 18:4<br/><b>assistant</b> 4:14 9:4<br/>22:11,24 23:2,11<br/>40:24 45:20 48:7<br/>50:7 52:6<br/><b>associated</b> 34:3<br/><b>assumes</b> 37:1<br/><b>assuring</b> 21:13<br/><b>attend</b> 4:9<br/><b>attendance</b> 28:4<br/><b>attending</b> 4:18 7:3<br/><b>attention</b> 32:13<br/><b>attributable</b> 43:22<br/><b>audio</b> 1:6,9,20 4:3<br/>4:9,10,19 6:7 7:4<br/>7:7 8:13,17 10:12<br/><b>audit</b> 44:18,19<br/>45:2,3,3<br/><b>audits</b> 42:19 44:24<br/>45:5<br/><b>austere</b> 34:15 37:9</p> |
|---|---|---|--|

|   |   |   |   |
|---|---|---|---|
| <p><b>authority</b> 1:1,5,16<br/>3:3,7,24 4:2 7:14<br/>7:23 11:5,24<br/>12:20,21,21 13:5<br/>14:10 16:5,24<br/>19:9 21:16,23<br/>29:20 31:7 32:15<br/>32:20 33:6,7,19<br/>35:3 36:22,24<br/>37:4,22 38:6,13,20<br/>39:5,10,18 43:1,9<br/>44:4,22,22 45:4<br/>47:12,14<br/><b>authority's</b> 4:7<br/>7:24 12:13 21:21<br/>29:3 33:22 34:1<br/>35:16,18 39:19<br/>43:15<br/><b>authorize</b> 19:17<br/><b>authorized</b> 29:5<br/><b>authorizes</b> 20:4<br/><b>authorizing</b> 28:17<br/><b>availability</b> 21:12<br/><b>average</b> 24:6,10<br/><b>aye</b> 52:11,15,19,23<br/>53:3,7,11,15,20,24<br/>54:4,8</p> | <p><b>bar</b> 6:12,14 10:16<br/>10:17<br/><b>based</b> 25:21 26:22<br/>27:7,19,22 29:24<br/>30:5 38:16<br/><b>basically</b> 24:18<br/><b>basis</b> 18:3 20:13<br/>24:20 36:16<br/><b>bb</b> 18:6<br/><b>bear</b> 29:23 30:4<br/><b>beginning</b> 6:5<br/>15:14 19:8 32:20<br/><b>behalf</b> 16:18 18:14<br/>18:22 29:20 31:7<br/><b>benefit</b> 17:10<br/><b>benefits</b> 44:14<br/><b>beres</b> 1:11 4:22,23<br/>9:10,11 40:18,18<br/>41:3,7,8 46:3,4<br/>48:14,15 50:14,15<br/>52:14,15<br/><b>best</b> 32:17<br/><b>better</b> 40:13<br/><b>bidens</b> 35:23<br/><b>big</b> 25:2<br/><b>bilandic</b> 7:24<br/><b>bill</b> 12:18,19 35:21<br/><b>bit</b> 22:18<br/><b>bmo</b> 31:11<br/><b>board</b> 1:22 22:14<br/>22:14 23:18 25:9<br/>26:19 28:1 45:1<br/>54:14<br/><b>bodies</b> 39:11<br/><b>bond</b> 15:16,18,21<br/>16:5,16,17 17:14<br/>18:12,13 19:11,12<br/>19:15 20:11 21:2<br/>28:16,23 29:2<br/>30:14,17 31:12<br/>33:17 36:3 37:5</p> | <p><b>bonds</b> 15:22 16:1<br/>16:2,3,21 17:1,3,7<br/>17:11,13,19 18:1,5<br/>19:5,6,10,19,22<br/>20:3,5,17,24 21:18<br/>21:19,21 22:18<br/>25:17 28:11,18<br/>29:3,19,23 30:3,8<br/>30:11,20,24 31:6<br/>36:9,10,16 45:3<br/><b>borrower</b> 15:19<br/>16:7 29:22 30:2<br/>30:13<br/><b>borrowers</b> 11:24<br/>21:19<br/><b>bottom</b> 6:13 10:16<br/><b>brad</b> 1:15,17 3:6<br/>3:11 4:16 5:23 6:4<br/>9:5 10:8 15:6,8<br/>20:19 22:6 28:14<br/>32:11 41:1 42:9<br/>42:12 45:21 47:4<br/>47:7 48:8 49:12<br/>49:16,19,23 50:8<br/>51:12,16 52:2,7<br/>54:11<br/><b>bring</b> 23:19<br/><b>budget</b> 13:4 14:9<br/>32:14,19 33:1,10<br/>34:14 35:23 36:6<br/>37:1,9,21,23 38:1<br/>38:6,21 40:12<br/>42:23 43:5,6 44:3<br/><b>budgeted</b> 38:15<br/>43:3,11<br/><b>build</b> 35:16<br/><b>building</b> 7:19,22<br/>7:24 8:2 31:22<br/><b>building's</b> 8:4<br/><b>built</b> 38:2</p> | <p><b>burden</b> 12:20<br/><b>business</b> 13:7,20<br/>14:15,18,19,23<br/>15:3,10 28:15<br/>40:4 41:3 49:17<br/><b>businesses</b> 27:2<br/><b>button</b> 6:12<br/><b>buyer</b> 36:3<br/><b>buyers</b> 17:23</p>   |
| <p><b>b</b></p>   |   |   | <p><b>c</b></p>   |
| <p><b>b.c.</b> 17:20<br/><b>back</b> 8:9 13:11<br/>22:17 23:7 25:7,9<br/>35:6,9 39:24<br/>40:16<br/><b>backed</b> 19:3<br/><b>background</b> 6:8<br/><b>balance</b> 44:5<br/><b>banc</b> 16:4 30:9<br/><b>bank</b> 16:7 31:16<br/>35:5,14,19 36:16<br/><b>banks</b> 25:20</p>   |   |   | <p><b>c</b> 15:16 16:16<br/><b>c.s.r.</b> 55:17<br/><b>cabrera</b> 17:21<br/><b>calendar</b> 12:15<br/>39:8<br/><b>call</b> 3:3 4:15,19<br/>8:15 9:4,7 15:5<br/>40:24 41:4 45:20<br/>45:24 48:7,10<br/>50:7,11 51:22<br/>52:6,9<br/><b>called</b> 3:8<br/><b>calls</b> 4:11<br/><b>campus</b> 19:13,20<br/>26:17 27:1,23<br/>32:2<br/><b>cap</b> 21:18<br/><b>capacity</b> 29:6<br/><b>capital</b> 16:4 17:21<br/>30:9<br/><b>capitalized</b> 19:2<br/><b>care</b> 27:12,13<br/><b>carries</b> 10:9 42:9<br/>47:4 49:13 51:13<br/>54:12<br/><b>carry</b> 25:18<br/><b>carryforward</b><br/>21:17<br/><b>cash</b> 25:21 44:9,11<br/><b>castlegreen</b> 14:1<br/>28:19 29:1</p> |

|   |   |   |   |
|---|---|---|---|
| <b>categories</b> 36:17<br><b>cause</b> 30:20<br><b>caused</b> 3:17<br><b>cautious</b> 37:10<br><b>ccrc</b> 1:21<br><b>center</b> 10:16 36:21<br><b>central</b> 11:10 14:4<br>31:8,11,13,17,21<br>32:2<br><b>certain</b> 12:22<br>15:24 17:5,12,15<br>29:11 30:14 34:10<br><b>certainly</b> 4:16 9:5<br>41:1 45:21 48:8<br>50:8 52:7<br><b>certificate</b> 29:9<br><b>certificates</b> 29:8<br><b>certification</b> 55:1<br><b>certified</b> 55:4<br><b>certify</b> 55:5<br><b>chair</b> 1:10 3:1,2,8<br>3:10 4:17 5:18,19<br>5:23 6:3 7:10 8:9<br>8:10 9:3 10:6,7,9<br>10:10 13:13 14:6<br>15:7 39:3 40:2,17<br>40:23 42:6,7,9,11<br>42:16 45:10,11,19<br>47:1,2,4,6,16,17<br>48:6 49:10,11,13<br>49:15,19,22 50:6<br>51:10,11,13,15<br>52:5 54:7,8,12,15<br><b>challenge</b> 32:16<br><b>challenges</b> 11:22<br>25:15 33:4,22,24<br><b>changes</b> 31:10<br><b>chapman</b> 30:21<br><b>charging</b> 36:18,18<br><b>charity</b> 27:13 | <b>charter</b> 11:9 13:23<br>16:18,19,24 17:1<br><b>chicago</b> 4:7 7:13<br>55:13<br><b>chief</b> 2:2 11:14<br>22:9,10<br><b>choose</b> 8:3,4<br><b>chris</b> 7:6,10 8:11<br>12:7,9 13:13<br>32:12 38:23 40:3<br>40:10<br><b>christopher</b> 1:20<br><b>circumstances</b><br>40:20<br><b>clarification</b> 20:19<br><b>clean</b> 29:12 34:2<br><b>clearly</b> 7:5,7 8:14<br><b>click</b> 10:14<br><b>climate</b> 35:5,17<br><b>clinics</b> 27:10,11,14<br><b>close</b> 28:10<br><b>closed</b> 51:17<br><b>closes</b> 11:6<br><b>closing</b> 34:10<br>42:24 43:2,23<br><b>code</b> 12:14 19:14<br><b>colleague</b> 33:1<br>34:17<br><b>colleagues</b> 23:3<br><b>collectively</b> 14:16<br>17:7<br><b>college</b> 11:10 14:4<br>31:8,11,13,18<br><b>college's</b> 31:21<br>32:2<br><b>combine</b> 24:21<br><b>come</b> 8:5 49:17<br><b>coming</b> 35:9,12<br><b>comment</b> 10:13,21<br>10:24 26:7 | <b>comments</b> 6:10<br>7:1 16:13 18:9<br>22:1 23:15,17<br>26:11 28:5 29:15<br>31:3 32:5 40:19<br><b>commercial</b> 29:10<br>33:24<br><b>committee</b> 13:14<br>13:18<br><b>community</b> 26:15<br>27:6,7<br><b>company</b> 17:20<br>31:11,17<br><b>comparable</b> 30:5<br><b>compared</b> 24:14<br>38:14<br><b>comparison</b> 24:24<br><b>compete</b> 24:3<br><b>complete</b> 55:8<br><b>completed</b> 45:5<br><b>compliance</b> 44:20<br><b>comply</b> 8:4<br><b>concerns</b> 3:17<br><b>concluding</b> 33:9<br><b>condition</b> 20:24<br><b>conditions</b> 30:2<br>40:11<br><b>conducted</b> 4:3<br><b>conduit</b> 13:18<br>15:10,14 29:17<br>33:17,23 34:10<br>36:6,15 37:5,6<br>38:4<br><b>conference</b> 1:6,9<br>1:20 4:3,9,10,19<br>7:4,7,12 8:13<br>10:12<br><b>confirm</b> 5:21 7:2,6<br>7:15 51:23 52:11<br>52:15,19,23 53:3,7<br>53:11,15,20,24 | 54:4,8<br><b>congress</b> 35:21<br>36:8 37:7<br><b>congressmen</b><br>34:19<br><b>connection</b> 16:1<br>17:16 30:12 43:16<br><b>consent</b> 14:14 15:4<br>31:10<br><b>consequences</b><br>33:18<br><b>consider</b> 14:14,19<br>15:3<br><b>consideration</b> 6:22<br>13:7 19:16<br><b>considering</b> 15:12<br><b>consisting</b> 44:9<br><b>constituted</b> 6:2<br><b>construction</b> 27:9<br>31:20<br><b>contained</b> 15:13<br>36:3,11<br><b>contemplated</b> 18:5<br><b>contemplates</b><br>17:18<br><b>context</b> 33:2<br><b>continue</b> 12:21<br>23:22,24 30:11<br><b>continued</b> 33:20<br><b>continues</b> 44:5<br><b>continuing</b> 20:20<br>33:12,13,16 34:6<br>35:7<br><b>contracts</b> 47:11,13<br><b>contribution</b> 19:2<br>20:1<br><b>control</b> 6:14 10:16<br>43:12<br><b>controller</b> 2:3 23:1<br><b>conversion</b> 30:12 |
|---|---|---|---|

|  |  |  |  |
|--|--|--|--|
| <p><b>converting</b> 30:2<br/> <b>corn</b> 34:20<br/> <b>corp</b> 16:5 30:9<br/> <b>correct</b> 20:12 55:8<br/> <b>corrections</b> 8:19<br/>             47:20<br/> <b>cost</b> 38:8,13<br/> <b>costs</b> 17:12,14,15<br/>             20:2 31:19 34:15<br/> <b>counsel</b> 1:21<br/> <b>counties</b> 3:18<br/> <b>county</b> 26:9<br/> <b>couple</b> 23:24<br/>             26:11,21 27:19<br/> <b>court</b> 6:21,22<br/> <b>covid</b> 3:17 33:13<br/> <b>craig</b> 1:19 47:8,10<br/>             47:18<br/> <b>creation</b> 19:3<br/> <b>credit</b> 17:14 25:19<br/>             25:22<br/> <b>credits</b> 26:4<br/> <b>crr</b> 55:16<br/> <b>csr</b> 55:16<br/> <b>cultural</b> 33:23<br/> <b>current</b> 24:16 30:1<br/>             34:9 35:15 40:12<br/> <b>currently</b> 4:7<br/>             15:23 23:22 29:23<br/>             54:13<br/> <b>cutler</b> 30:22</p> | <p><b>decade</b> 37:3<br/> <b>december</b> 47:13<br/> <b>decides</b> 34:19<br/> <b>declared</b> 4:1<br/> <b>declaring</b> 3:18<br/> <b>decline</b> 38:3<br/> <b>decrease</b> 38:3<br/> <b>defaults</b> 26:1<br/> <b>defer</b> 13:2<br/> <b>defined</b> 15:19 17:2<br/>             17:6,7 18:15,19<br/>             29:6,12,21<br/> <b>definitely</b> 36:2<br/> <b>definitions</b> 30:14<br/> <b>delegates</b> 29:5<br/> <b>delinquencies</b> 26:1<br/> <b>deliver</b> 29:7<br/> <b>delivery</b> 28:24<br/> <b>demand</b> 21:11<br/> <b>denominations</b><br/>             17:24<br/> <b>department</b> 36:20<br/> <b>depending</b> 24:8<br/>             34:18<br/> <b>deposit</b> 31:14<br/> <b>described</b> 32:17<br/>             33:6<br/> <b>description</b> 37:13<br/> <b>desert</b> 34:21<br/> <b>designated</b> 28:20<br/>             29:2<br/> <b>designation</b> 35:14<br/>             35:19<br/> <b>desire</b> 10:13,22<br/> <b>despite</b> 33:9 40:10<br/> <b>detail</b> 34:13<br/> <b>detailed</b> 37:13<br/> <b>details</b> 23:12<br/>             26:13 37:17<br/> <b>determined</b> 3:23</p> | <p><b>difficult</b> 37:21<br/> <b>direct</b> 16:7<br/> <b>direction</b> 55:11<br/> <b>directly</b> 16:4<br/> <b>director</b> 1:20 2:6<br/>             4:6 7:9,10 12:8<br/>             23:2,12 32:8,10,12<br/>             37:18,20 38:22<br/> <b>disappointed</b> 36:5<br/> <b>disaster</b> 3:13,16<br/>             3:19 4:1<br/> <b>discounted</b> 27:14<br/> <b>discussion</b> 51:17<br/>             51:24 52:12,16,20<br/>             52:24 53:8,12,16<br/>             53:21 54:1,5,9<br/> <b>discussions</b> 4:13<br/>             7:15 35:7 53:4<br/> <b>document</b> 33:7<br/> <b>doing</b> 25:14 40:11<br/> <b>door</b> 35:19<br/> <b>downers</b> 27:1,23<br/> <b>draft</b> 20:21<br/> <b>drew</b> 1:11 40:18<br/> <b>driven</b> 43:6 44:1<br/> <b>due</b> 16:6 34:6 38:3<br/>             42:23<br/> <b>dupage</b> 26:8<br/> <b>durbin</b> 36:13</p> | <p><b>economics</b> 27:18<br/> <b>economy</b> 12:3<br/> <b>edits</b> 8:19 47:20<br/> <b>eduardo</b> 1:14 48:2<br/> <b>education</b> 21:22<br/>             33:23 38:9<br/> <b>edward</b> 11:9 13:22<br/>             14:2 15:18 29:21<br/> <b>effect</b> 3:19 35:22<br/> <b>effective</b> 16:9,10<br/>             43:12<br/> <b>effectuate</b> 19:3<br/> <b>eight</b> 27:10 39:11<br/> <b>either</b> 25:19<br/> <b>electric</b> 36:17,18<br/> <b>eligible</b> 29:10<br/> <b>eliminate</b> 6:8<br/> <b>elimination</b> 33:16<br/> <b>elizabeth</b> 1:21<br/> <b>elmhurst</b> 11:9<br/>             13:22 14:2 15:18<br/>             29:21<br/> <b>emergency</b> 3:15<br/> <b>employed</b> 26:23<br/> <b>employee</b> 38:8<br/>             43:7<br/> <b>enable</b> 19:4<br/> <b>enables</b> 21:3<br/> <b>enacted</b> 12:18<br/> <b>endeavor</b> 8:16<br/> <b>ended</b> 44:15<br/> <b>energy</b> 29:11,13<br/>             34:2 35:4,11,12<br/> <b>enhancement</b><br/>             17:15<br/> <b>enrollment</b> 44:14<br/> <b>entire</b> 20:10<br/> <b>environment</b><br/>             33:14 34:7<br/> <b>environmental</b><br/>             43:17</p> |
| <p><b>d</b></p>  |  | <p><b>e</b></p>  |  |
| <p><b>date</b> 3:6,20 23:14<br/>             39:20<br/> <b>day</b> 11:21<br/> <b>days</b> 3:20 35:10<br/> <b>dean</b> 2:5 22:23<br/>             26:6,10,20,21<br/> <b>debt</b> 17:8,9,17<br/>             19:24</p>   |  | <p><b>e</b> 3:22 5:24<br/> <b>earlier</b> 13:18<br/>             36:15<br/> <b>early</b> 35:24<br/> <b>earnings</b> 31:14<br/> <b>easier</b> 26:3<br/> <b>echo</b> 23:17 40:19<br/>             43:20<br/> <b>economic</b> 26:7,15<br/>             33:13,14 40:11</p>   |  |

|   |   |  |   |
|---|---|--|---|
| <p><b>equipment</b> 45:3<br/> <b>equipping</b> 31:21<br/> <b>equity</b> 19:2<br/> <b>escrow</b> 31:15,17<br/> <b>established</b> 18:17<br/>             19:1 31:15<br/> <b>estate</b> 34:1<br/> <b>evidenced</b> 44:6<br/> <b>ewing</b> 47:15<br/> <b>exact</b> 23:13<br/> <b>examination</b> 44:19<br/>             44:20<br/> <b>exceed</b> 15:13,20<br/>             16:20 18:16 20:16<br/>             21:12 28:21<br/> <b>excess</b> 31:13,18<br/> <b>excuse</b> 46:7 49:24<br/>             50:10<br/> <b>execute</b> 29:7<br/> <b>executed</b> 47:14<br/> <b>executing</b> 30:19<br/> <b>execution</b> 28:24<br/> <b>executive</b> 1:18,20<br/>             4:6 7:9,10 12:8<br/>             32:8,10,12 38:22<br/>             40:20<br/> <b>exempt</b> 17:19 18:1<br/>             18:3 30:24 33:17<br/>             36:16<br/> <b>exemption</b> 12:13<br/>             33:15<br/> <b>existing</b> 16:5<br/> <b>exists</b> 3:16<br/> <b>expanded</b> 36:17<br/>             37:5<br/> <b>expect</b> 27:19 39:3<br/>             40:14<br/> <b>expectation</b> 14:22<br/> <b>expected</b> 21:11<br/>             30:7,8,22 42:24<br/>             43:22 44:1</p> | <p><b>expenditures</b><br/>             33:10 37:10 45:2<br/> <b>expense</b> 38:7<br/> <b>expenses</b> 15:24<br/>             38:5,9 43:4,7,10<br/>             43:13,14<br/> <b>expiring</b> 47:13<br/> <b>exploring</b> 39:13<br/> <b>exterior</b> 31:23</p> <hr/> <p style="text-align: center;"><b>f</b></p> <hr/> <p><b>fa.com</b> 8:15<br/> <b>faced</b> 25:15<br/> <b>facility</b> 31:23<br/> <b>factors</b> 20:8<br/> <b>familiar</b> 36:19<br/> <b>feasibility</b> 39:14<br/> <b>feature</b> 6:19<br/> <b>featuring</b> 21:5<br/> <b>federal</b> 21:7 24:3,4<br/>             33:15,19 34:18<br/>             35:20,23 36:1<br/>             37:3,6<br/> <b>federally</b> 33:17<br/> <b>fee</b> 24:18,19<br/> <b>fees</b> 21:6 27:16<br/>             38:10 42:24 43:2<br/>             43:15,23<br/> <b>final</b> 15:18 16:17<br/>             18:13 19:15<br/> <b>finally</b> 7:2 21:21<br/>             34:8 42:5 46:24<br/>             54:7<br/> <b>finance</b> 1:1,5,16<br/>             1:18 2:5,6 3:2<br/>             7:14 11:5 14:1,10<br/>             16:23 17:18 20:10<br/>             20:23 21:23 22:24<br/>             23:2,12 28:19<br/>             29:1 32:15,20<br/>             36:4,5 39:5,18</p> | <p><b>financed</b> 21:2<br/> <b>financial</b> 2:2 11:14<br/>             22:9,11 38:10<br/>             42:14,17,20 43:16<br/>             44:19 45:13,23<br/> <b>financing</b> 13:18<br/>             15:14 18:21 19:13<br/>             20:6 29:17 31:19<br/>             34:2 35:17,18<br/> <b>find</b> 8:13<br/> <b>finding</b> 3:14<br/> <b>first</b> 4:20 7:19,22<br/>             22:17 33:3 35:3<br/> <b>fiscal</b> 11:6,22 13:3<br/>             13:6 14:10,12<br/>             26:22 27:16,17<br/>             32:15,17,18,20<br/>             33:8 34:9,14<br/>             36:24 37:8,21<br/>             38:1,5,14,20 39:2<br/>             39:19 44:18,20,21<br/> <b>fitch</b> 16:9 25:11<br/> <b>five</b> 26:13<br/> <b>fletcher</b> 1:17 3:5,6<br/>             4:16,17,22,24 5:2<br/>             5:4,6,8,10,12,14<br/>             5:16,18,20,23 9:5<br/>             9:6,10,12,14,16,18<br/>             9:20,22,24 10:2,4<br/>             10:6,8,9 15:7,8<br/>             20:18,19 28:13,14<br/>             41:1,2,7,9,11,13<br/>             41:15,17,19,21,24<br/>             42:3,5,8,9 45:21<br/>             45:22 46:3,5,7,10<br/>             46:12,14,16,18,20<br/>             46:22,24 47:3,4<br/>             48:8,9,14,16,18,20<br/>             48:22,24 49:2,4,6<br/>             49:8,10,12,13,19<br/>             49:20 50:8,9,14,16</p> | <p>50:18,20,22,24<br/>             51:2,4,6,8,10,12<br/>             51:13 52:7,8,14,18<br/>             52:22 53:2,6,10,14<br/>             53:18,23 54:3,7,11<br/>             54:12<br/> <b>floating</b> 29:24<br/>             30:4,6<br/> <b>floor</b> 7:12,19,22<br/>             7:23,23<br/> <b>flows</b> 25:21<br/> <b>followed</b> 19:10<br/> <b>following</b> 13:20<br/>             14:8 38:8 40:4<br/> <b>follows</b> 42:21<br/> <b>forecast</b> 24:23<br/> <b>foregoing</b> 55:7<br/> <b>former</b> 34:17<br/> <b>formerly</b> 16:18<br/> <b>forward</b> 11:21<br/>             23:14 28:10<br/> <b>found</b> 6:12 12:24<br/>             33:3<br/> <b>foundation</b> 2:2,4,5<br/>             2:7 11:11,15<br/>             13:24 18:15,15,17<br/>             18:24 19:12,17<br/>             21:12 22:12 23:5<br/>             25:18 27:23<br/> <b>foundation's</b> 21:2<br/> <b>four</b> 47:14<br/> <b>fourth</b> 34:8<br/> <b>frampton</b> 1:18<br/>             20:14 22:4,6,7<br/>             28:8,8<br/> <b>frankly</b> 40:13<br/> <b>free</b> 27:12<br/> <b>fuentes</b> 5:22 49:20<br/>             49:24 50:11<br/> <b>full</b> 36:1</p> |
|---|---|--|---|

|   |  |  |  |
|---|--|--|--|
| <p><b>fully</b> 33:6 39:4<br/>44:15<br/><b>function</b> 10:14,23<br/><b>functions</b> 18:21<br/><b>fund</b> 17:9 19:6,20<br/>19:24,24 29:11<br/>31:15 32:24 34:6<br/>42:21 44:4,8<br/><b>funded</b> 19:1<br/><b>funding</b> 23:23<br/><b>funds</b> 17:10 31:13<br/>31:18 35:20 36:1<br/><b>further</b> 29:5<br/><b>fy19</b> 27:21</p>   | <p><b>granda</b> 1:18 37:18<br/>37:19 42:15,15<br/><b>great</b> 25:6 28:3<br/>37:4<br/><b>green</b> 35:5,14,19<br/><b>greg</b> 2:6 11:13<br/>22:8 23:1,11,15,16<br/>25:7,8 28:9<br/><b>gregory</b> 2:1<br/><b>grove</b> 27:1,23<br/><b>grown</b> 27:21<br/><b>guards</b> 7:18<br/><b>gubernatorial</b><br/>3:13<br/><b>guests</b> 11:12 22:4<br/><b>guys</b> 26:10 40:11</p>   | <p>51:19<br/><b>held</b> 1:5 31:16<br/><b>help</b> 27:10 28:2<br/><b>helper</b> 28:3<br/><b>hereinafter</b> 15:19<br/>18:15,19 29:21<br/>30:10<br/><b>hereunto</b> 55:12<br/><b>higher</b> 21:22<br/><b>highlights</b> 26:21<br/><b>history</b> 20:7 25:22<br/><b>hobert</b> 1:10 3:1,2<br/>3:8,10,10 4:17<br/>5:18,19,24 6:3,3<br/>7:10 8:9,10,10 9:3<br/>9:3 10:6,7,9,10,10<br/>11:3 13:13,14<br/>14:6,7 15:7 40:2,2<br/>40:23,23 42:6,7,9<br/>42:11,11,16 45:10<br/>45:11,11,19,19<br/>47:1,2,4,6,6,16,17<br/>47:17 48:6,6<br/>49:10,11,13,15,15<br/>49:19,22,22 50:6,6<br/>51:10,11,13,15,15<br/>52:5,5 54:7,8,12<br/>54:15<br/><b>hold</b> 30:11<br/><b>holloway</b> 1:19<br/>47:10,10<br/><b>horizon</b> 34:22<br/><b>house</b> 12:18,19<br/><b>housing</b> 12:17<br/><b>human</b> 42:18<br/>44:13,17<br/><b>hundred</b> 24:19</p> | <p><b>il</b> 8:15<br/><b>illinois</b> 1:1,5,16<br/>3:2,12,15,16,18<br/>7:13,14 11:5 12:3<br/>14:10 16:23 19:20<br/>21:4,23 26:9,15<br/>32:3,15,19 39:5,18<br/>43:17 55:5,13<br/><b>immediately</b> 8:16<br/><b>impact</b> 26:8,15<br/>27:4 33:16 35:19<br/>37:11<br/><b>impacts</b> 33:13<br/><b>implemented</b><br/>44:15<br/><b>important</b> 23:3<br/>40:22<br/><b>importantly</b> 12:1<br/>35:17<br/><b>improvement</b><br/>16:24 31:20<br/><b>improvements</b><br/>31:23 32:1<br/><b>includes</b> 47:13<br/><b>including</b> 17:13<br/>30:15 31:13,22<br/>33:23<br/><b>income</b> 34:23<br/>38:15 42:24 43:1<br/>43:23<br/><b>increase</b> 37:5<br/><b>incurred</b> 15:24<br/>17:16 43:14<br/><b>indebtedness</b> 17:6<br/><b>indenture</b> 30:14<br/>30:17<br/><b>indentures</b> 29:1<br/><b>index</b> 30:5,16<br/><b>indicate</b> 10:13,22<br/><b>indication</b> 4:12</p> |
| <p><b>g</b></p>   | <p><b>h</b></p>  | <p><b>i</b></p>  | <p><b>identifying</b> 26:14<br/><b>ifa</b> 22:14,22 23:18<br/>25:9 28:1</p>  |
| <p><b>gaus</b> 2:1 11:13,15<br/>22:8,13 25:8<br/>27:24<br/><b>gaus's</b> 23:17<br/><b>general</b> 1:21 12:10<br/>14:14 32:24 34:6<br/>35:9 42:21 44:4,8<br/><b>george</b> 49:20<br/><b>given</b> 24:5 37:22<br/><b>glendale</b> 26:16<br/><b>global</b> 18:4 20:9<br/><b>go</b> 33:12<br/><b>goals</b> 12:22<br/><b>goes</b> 25:23 26:4,14<br/><b>going</b> 14:23 23:14<br/>38:12<br/><b>good</b> 3:1,5 22:13<br/>42:16<br/><b>government</b> 34:18<br/><b>governor</b> 3:12<br/>35:4<br/><b>gradplus</b> 21:7,8<br/>24:14,16<br/><b>graduate</b> 18:22<br/>19:7,18 21:5 24:3<br/>24:5,6 25:3</p> | <p><b>half</b> 12:3<br/><b>hand</b> 10:14,15,23<br/>36:7 55:13<br/><b>handbook</b> 16:6<br/><b>happy</b> 22:21 23:9<br/>28:6<br/><b>hard</b> 40:22<br/><b>harris</b> 31:11<br/><b>headline</b> 35:8<br/><b>health</b> 3:17 8:5<br/><b>healthcare</b> 1:21<br/>11:9 13:22 14:2<br/>15:18 24:6 29:21<br/>33:21<br/><b>hear</b> 4:12 7:4,15<br/>8:14 51:24 52:12<br/>52:16,20,24 53:4,8<br/>53:12,16,21 54:1,5<br/>54:9<br/><b>heard</b> 7:7<br/><b>hearing</b> 8:21 12:6<br/>13:11 15:2 22:3<br/>32:7 37:16 38:19<br/>39:24 45:9 47:23</p> | <p><b>identifying</b> 26:14<br/><b>ifa</b> 22:14,22 23:18<br/>25:9 28:1</p>  |  |

|  |   |   |  |
|--|---|---|--|
| <b>individual</b> 14:17<br><b>industrial</b> 36:8<br><b>industry</b> 22:19<br><b>info</b> 8:15<br><b>inform</b> 14:24<br><b>information</b> 26:18<br>42:17,18,20   | 28:16,16 29:18,18<br>31:5 32:8,14 38:7<br>38:24<br><b>items</b> 13:8,20<br>14:15,18,19,23<br>15:3 28:16 38:8<br>40:4,5 41:3   | <b>lasalle</b> 7:13<br><b>late</b> 18:24<br><b>law</b> 12:18 37:1<br><b>legal</b> 1:21 19:4<br>38:10 47:15<br><b>legislation</b> 12:11<br>12:12,17 33:19<br>35:5,12 36:14<br>39:9   | <b>location</b> 4:8 7:8,17<br><b>locked</b> 24:17<br><b>logistics</b> 36:21<br>39:13<br><b>long</b> 18:5<br><b>look</b> 28:9<br><b>looking</b> 11:21<br><b>losoya</b> 55:4,16<br><b>loss</b> 33:7 43:21,24<br><b>lot</b> 26:13 40:13<br><b>low</b> 33:13 34:7<br><b>lower</b> 21:7 42:23<br>42:23 43:2,5,11,22<br>44:1   |
| <b>initial</b> 19:2<br><b>institutional</b> 17:23<br><b>instruments</b> 30:19<br><b>insurance</b> 17:14<br><b>intelligent</b> 25:4<br><b>interest</b> 19:22 21:6<br>24:12,13,20 29:4<br>29:24 30:3,4<br>33:14 34:7 42:24<br><b>interior</b> 31:23<br><b>internal</b> 19:14<br>44:24 45:5<br><b>introduce</b> 22:7<br><b>inured</b> 23:13<br><b>investment</b> 31:11<br>31:14 38:15 43:1<br>43:23 44:10<br><b>investments</b> 34:6<br>44:11<br><b>investors</b> 17:22<br><b>irs</b> 21:14<br><b>issuance</b> 3:20 16:1<br>17:13 19:4,17<br>20:3,5,16 21:1<br>22:17 28:17 29:7<br>29:9<br><b>issue</b> 19:11 20:11<br>21:17<br><b>issued</b> 3:13 19:9<br>21:22 29:20 31:7<br><b>issues</b> 8:17 12:17<br>34:3 35:10 44:16<br><b>item</b> 13:6 15:10,16<br>16:15,15 18:11,11 | <p style="text-align: center;"><b>j</b></p> <b>january</b> 25:10<br>30:8 37:1<br><b>jeffrey</b> 1:15 13:17<br>14:6 45:17<br><b>jim</b> 49:20<br><b>jo</b> 55:4,16<br><b>job</b> 26:3 40:12,19<br><b>jobs</b> 26:23 27:1<br><b>joliet</b> 36:21<br><b>josé</b> 1:13 8:24<br><b>july</b> 11:20 32:21<br>34:11 39:6 51:20<br><b>june</b> 1:7 3:6,24 8:1<br>11:4,7 16:9 18:6<br>33:9 34:24 45:5<br>47:11 55:13<br><b>juracek</b> 1:11 4:24<br>5:1 9:12,13 41:9<br>41:10 46:5,6<br>48:16,17 50:16,17<br>52:18,19 | 35:5,12 36:14<br>39:9<br><b>legislative</b> 12:16<br>36:7<br><b>lehr</b> 47:16<br><b>letter</b> 36:12<br><b>libor</b> 30:1,5,16<br><b>library</b> 31:22 32:1<br><b>life</b> 24:12,15<br><b>light</b> 35:1<br><b>limitation</b> 31:22<br><b>limitations</b> 29:4<br><b>limited</b> 17:20<br><b>line</b> 6:18 38:7,8<br><b>liquidity</b> 17:15<br><b>listed</b> 47:11<br><b>listen</b> 8:6<br><b>living</b> 33:24 34:20<br>34:21<br><b>llc</b> 14:1 17:21<br>28:19 29:1 31:12<br><b>loan</b> 18:12,22 19:1<br>19:7,10,12,19,23<br>21:3,4,8,12,19,22<br>22:18 23:6,19<br>24:4,5,6,12,14,15<br>25:5<br><b>loaned</b> 21:14 29:9<br><b>loans</b> 17:6 18:2<br>19:21 23:21,23,24<br>24:2 42:24<br><b>local</b> 27:3,6<br><b>located</b> 10:15<br>29:11 32:1 | <p style="text-align: center;"><b>m</b></p> <b>main</b> 7:13 32:2<br><b>maintain</b> 44:5<br><b>major</b> 33:21<br><b>making</b> 6:5,8,24<br>25:24 39:6<br><b>malone</b> 2:5 22:23<br>26:12<br><b>mamba</b> 36:9 37:1<br><b>management</b> 3:15<br>43:12<br><b>manager</b> 1:18<br><b>managing</b> 18:21<br><b>mandates</b> 45:2<br><b>manufacturing</b><br>36:10<br><b>market</b> 30:2<br><b>markets</b> 17:21<br><b>master</b> 28:24<br><b>material</b> 37:4<br><b>materials</b> 13:1<br>32:22 36:4,11<br><b>matt</b> 22:24 26:6,10<br>26:12 27:24<br><b>matter</b> 35:9 51:16<br><b>matters</b> 30:18 |
|  | <p style="text-align: center;"><b>k</b></p> <b>key</b> 18:20<br><b>keypad</b> 6:18<br><b>know</b> 8:16 25:13<br>39:15 40:12<br><b>known</b> 16:19 36:9  |   |  |
|  | <p style="text-align: center;"><b>l</b></p> <b>lack</b> 36:5<br><b>landscaping</b> 31:24<br><b>larger</b> 12:16   |   |  |

|   |  |   |   |
|---|--|---|---|
| <p><b>matthew</b> 2:3<br/> <b>maturity</b> 29:4<br/> 30:7<br/> <b>meeting</b> 1:2,5 3:3<br/> 3:7,23 4:2,8,10<br/> 7:4,8,16 11:4,6,18<br/> 11:20 12:24 14:7<br/> 22:16 26:2 39:4,6<br/> 39:20 51:20 54:14<br/> 54:16 55:7,9<br/> <b>meetings</b> 3:22 6:1<br/> 7:20,21 13:5<br/> 14:12 28:5 39:1<br/> 39:18 45:1<br/> <b>meister</b> 1:20 4:6<br/> 7:9,11 12:8,9 32:8<br/> 32:10,13 37:18,20<br/> 38:22,23 40:10<br/> <b>mellon</b> 31:16<br/> <b>member</b> 1:10,11<br/> 1:11,12,12,13,13<br/> 1:14,14,15,15 4:21<br/> 4:23 5:1,3,5,7,9,11<br/> 5:13,15,17 6:7,23<br/> 8:24 9:6,7,9,11,13<br/> 9:15,17,19,21,23<br/> 10:1,3,5 13:16,17<br/> 14:19,21 16:12<br/> 18:8 21:24 29:14<br/> 31:2 32:4 40:7,18<br/> 41:2,3,6,8,10,12<br/> 41:14,16,18,20,23<br/> 42:2,4 45:15,17,22<br/> 45:23 46:2,4,6,9<br/> 46:11,13,15,17,19<br/> 46:21,23 48:2,9,10<br/> 48:13,15,17,19,21<br/> 48:23 49:1,3,5,7,9<br/> 49:24,24 50:5,9,10<br/> 50:13,15,17,19,21<br/> 50:23 51:1,3,5,7,9</p> | <p>51:23 52:2,4,8,9<br/> 52:11,15,19,23<br/> 53:3,7,11,15,20,24<br/> 54:4<br/> <b>members</b> 1:2 4:5,9<br/> 4:11,13,18 6:1,16<br/> 7:3 8:3,8,12 11:1<br/> 11:24 14:14,24<br/> 15:11 22:5,14<br/> 25:9 32:19 36:19<br/> 36:22 37:13 39:15<br/> 49:18,20 50:10<br/> <b>memberships</b><br/> 38:11<br/> <b>mentioned</b> 26:22<br/> 37:20 45:1<br/> <b>merger</b> 33:20<br/> <b>message</b> 12:24<br/> <b>met</b> 13:18 27:13<br/> <b>midwestern</b> 2:2,3<br/> 2:5,7 11:10,14,16<br/> 13:24 18:14,18,19<br/> 21:9 22:9,12 23:5<br/> 28:9<br/> <b>midwestern's</b> 20:7<br/> <b>migrated</b> 43:14<br/> <b>million</b> 15:20<br/> 16:20 18:16 19:9<br/> 19:18 20:10,13,15<br/> 20:17,23 23:21<br/> 26:24 27:3,3,5,6,9<br/> 27:12,15 28:21<br/> 38:2,6 42:22 43:4<br/> 44:7,9,12<br/> <b>minimum</b> 17:23<br/> <b>minute</b> 26:5 40:9<br/> 40:14<br/> <b>minutes</b> 47:20,24<br/> 48:10<br/> <b>mixed</b> 36:2</p> | <p><b>modernizing</b><br/> 36:10<br/> <b>money</b> 23:8<br/> <b>month</b> 11:7 39:21<br/> 43:13<br/> <b>monthly</b> 43:3,11<br/> 43:21<br/> <b>months</b> 33:4 35:13<br/> <b>morning</b> 3:1,5<br/> 7:20 11:12,16<br/> 13:1,19 22:13<br/> 32:18 35:8 42:16<br/> <b>morning's</b> 7:16<br/> 8:6 11:11,18<br/> <b>motion</b> 6:9,24 8:22<br/> 8:23 9:6 10:9 40:3<br/> 40:6,16 41:2 42:9<br/> 45:12,14,22 47:4<br/> 47:24 48:1,9<br/> 49:13,23 50:2,9<br/> 51:13,21,22 52:1,8<br/> 54:12<br/> <b>mouse</b> 6:14 10:18<br/> <b>moved</b> 9:1 40:8,16<br/> 45:16 48:3 50:4<br/> 52:3<br/> <b>moving</b> 6:14 10:18<br/> 29:17 31:5 44:13<br/> 44:18,24<br/> <b>multiple</b> 20:5<br/> <b>municipal</b> 36:4,5<br/> <b>mute</b> 6:7,12,17,19<br/> <b>mwu</b> 2:2,4,5,7<br/> <br/> <p style="text-align: center;"><b>n</b></p> <b>name</b> 6:24<br/> <b>named</b> 35:3<br/> <b>naperville</b> 32:2<br/> <b>narrative</b> 32:24<br/> <b>nation</b> 33:5<br/> <b>nava</b> 1:12 5:2,3<br/> 9:14,15 40:7,7</p> | <p>41:2,11,12 46:7,8<br/> 46:9 48:18,19<br/> 50:18,19 52:22,23<br/> <b>nearly</b> 12:2<br/> <b>need</b> 14:21 15:2<br/> 24:4<br/> <b>needed</b> 19:6<br/> <b>negative</b> 16:10<br/> 33:12,18<br/> <b>net</b> 26:1 37:23<br/> 43:1,21,23,24 44:6<br/> <b>network</b> 16:19<br/> 17:1<br/> <b>new</b> 13:7,20 14:14<br/> 14:17,18,23 15:3<br/> 15:10,10 19:1<br/> 27:9 28:15 30:4,6<br/> 31:16 34:4 36:1<br/> 40:4 41:3<br/> <b>newest</b> 34:1<br/> <b>noise</b> 6:8<br/> <b>non</b> 33:21<br/> <b>north</b> 7:12 11:10<br/> 14:4 31:8,10,12,17<br/> 31:21 32:1<br/> <b>note</b> 15:9<br/> <b>noted</b> 36:2 39:3<br/> <b>notes</b> 55:10<br/> <b>notice</b> 1:8<br/> <b>number</b> 13:6 38:4<br/> <br/> <p style="text-align: center;"><b>o</b></p> <b>o'coyne</b> 2:6 23:1<br/> 23:11,16<br/> <b>oasis</b> 34:22<br/> <b>obernagel</b> 5:21<br/> 49:20 50:1,11<br/> <b>obligations</b> 26:2<br/> <b>obtain</b> 29:3<br/> <b>oesterle</b> 31:21<br/> <b>offer</b> 21:3 27:14</p> |
|---|--|---|---|



|  |  |   |  |
|--|--|---|--|
| <p><b>offering</b> 17:20<br/> <b>office</b> 4:7<br/> <b>officer</b> 2:2 11:14<br/> 22:9,11<br/> <b>officers</b> 29:6<br/> <b>offices</b> 7:14<br/> <b>official</b> 20:22<br/> <b>offset</b> 44:2<br/> <b>okay</b> 5:22 28:13<br/> 45:9<br/> <b>once</b> 27:24 28:6<br/> <b>ongoing</b> 19:5<br/> <b>open</b> 3:22 5:24<br/> 11:19 35:19 44:14<br/> <b>operating</b> 27:20<br/> 32:24 38:1,5<br/> 43:10,13 44:1<br/> <b>operations</b> 47:12<br/> <b>opinion</b> 30:22<br/> <b>opportunities</b><br/> 11:23 34:13,16<br/> 35:2 37:11<br/> <b>opportunity</b> 32:16<br/> <b>optimism</b> 34:16<br/> 35:1 37:2<br/> <b>optimistic</b> 37:10<br/> <b>option</b> 10:15<br/> <b>options</b> 39:10,14<br/> <b>order</b> 3:4,8 17:24<br/> 30:1<br/> <b>organization</b><br/> 18:18<br/> <b>origination</b> 19:23<br/> 21:6,14 24:18,19<br/> <b>outlook</b> 16:9,10<br/> 18:6<br/> <b>outstanding</b> 15:23<br/> 16:23 17:5 18:1<br/> 31:1<br/> <b>overall</b> 44:2</p> | <p><b>owners</b> 29:10</p> <p style="text-align: center;"><b>p</b></p> <p><b>pace</b> 28:16,18,23<br/> 29:3<br/> <b>package</b> 12:16<br/> <b>page</b> 33:3<br/> <b>pages</b> 32:23<br/> <b>paid</b> 27:3<br/> <b>parameter</b> 20:15<br/> <b>part</b> 12:15 22:21<br/> <b>partial</b> 12:13<br/> <b>participants</b> 51:24<br/> 52:12,16,20,24<br/> 53:4,8,12,16,21<br/> 54:1,5,9<br/> <b>participate</b> 22:15<br/> 49:21 50:1<br/> <b>participating</b> 4:8<br/> 6:11,17 8:13<br/> 10:12,21<br/> <b>particularly</b> 25:15<br/> <b>pass</b> 40:4<br/> <b>passed</b> 12:10 37:6<br/> <b>patient</b> 27:15<br/> <b>patients</b> 27:13,16<br/> <b>pay</b> 15:24 17:12<br/> 19:22 20:2<br/> <b>payable</b> 43:15<br/> <b>payables</b> 45:2<br/> <b>payments</b> 25:24<br/> <b>payroll</b> 26:24 27:3<br/> <b>pending</b> 35:21<br/> <b>percent</b> 21:7 24:15<br/> 24:17,18,21,24<br/> 42:22 43:5 44:2<br/> <b>percentage</b> 24:13<br/> 25:1<br/> <b>performed</b> 43:17<br/> <b>period</b> 19:23<br/> 21:15 24:23 28:21<br/> 30:6 36:23</p> | <p><b>permanently</b><br/> 12:12<br/> <b>person</b> 1:6,20 3:23<br/> 7:3 11:21 39:7<br/> <b>personal</b> 55:11<br/> <b>perugini</b> 1:21<br/> <b>peter</b> 1:10 45:15<br/> <b>phenomenal</b> 40:12<br/> <b>phone</b> 6:17,19<br/> 10:21<br/> <b>phrasing</b> 35:15<br/> <b>physical</b> 4:4 7:8<br/> <b>physically</b> 7:11<br/> <b>piece</b> 36:13<br/> <b>placement</b> 29:24<br/> 30:4,6<br/> <b>plan</b> 17:18 27:8,8<br/> <b>plans</b> 39:6<br/> <b>play</b> 23:3<br/> <b>please</b> 4:14 6:12<br/> 8:15 9:4 10:13,22<br/> 26:11 32:23 40:24<br/> 42:13 45:20 47:8<br/> 48:7 50:7 52:6<br/> <b>pleased</b> 11:8<br/> <b>pleasure</b> 22:7<br/> <b>pledged</b> 20:6<br/> <b>plugging</b> 25:14<br/> <b>plus</b> 24:3,5<br/> <b>pointe</b> 36:21<br/> <b>points</b> 24:20<br/> <b>policy</b> 12:22<br/> <b>poole</b> 1:12 5:4,5<br/> 9:16,17 41:13,14<br/> 46:10,11 48:20,21<br/> 50:5,5,10,20,21<br/> 52:4,4,9 53:2,3<br/> <b>portion</b> 15:22<br/> 16:23 17:4,17<br/> 18:2 20:2 31:19</p> | <p><b>portions</b> 12:19<br/> <b>position</b> 44:6<br/> <b>possible</b> 6:7 11:20<br/> <b>posted</b> 7:21 13:1<br/> <b>potential</b> 35:11,20<br/> 36:1<br/> <b>practical</b> 3:24<br/> <b>precedent</b> 20:24<br/> <b>preliminary</b> 20:21<br/> <b>prepare</b> 37:21,23<br/> <b>preparing</b> 26:17<br/> 37:8<br/> <b>presence</b> 4:4<br/> <b>present</b> 1:9,24 5:5<br/> 7:11 8:7,8 26:18<br/> 42:13 47:8<br/> <b>presentation</b> 13:7<br/> <b>presentations</b> 7:16<br/> <b>presented</b> 15:11<br/> 19:15<br/> <b>presenting</b> 34:14<br/> <b>president</b> 1:17,18<br/> 1:21 2:1,5 11:13<br/> 22:8,10,24 23:1,2<br/> 23:11 35:23<br/> <b>president's</b> 36:6<br/> <b>press</b> 6:18<br/> <b>pressing</b> 10:23<br/> <b>presumably</b> 21:12<br/> <b>pretty</b> 25:14<br/> <b>previous</b> 38:3 45:1<br/> <b>previously</b> 12:14<br/> 29:20 31:7<br/> <b>prices</b> 27:14<br/> <b>primarily</b> 23:4<br/> 42:23 43:22<br/> <b>primary</b> 21:8<br/> 33:15<br/> <b>principal</b> 15:23<br/> 17:5</p> |
|--|--|---|--|

|  |   |   |  |
|--|---|---|--|
| <p><b>prior</b> 17:8,17<br/>21:17<br/><b>pritzker's</b> 35:4<br/><b>private</b> 21:20<br/>29:24 30:4,6<br/>36:17<br/><b>proceeding</b> 52:1<br/><b>proceedings</b> 1:4<br/>6:22 8:6,14 55:6,9<br/><b>proceeds</b> 15:21<br/>16:21 21:13 29:9<br/><b>process</b> 26:14<br/><b>proclamation</b> 3:13<br/>3:19<br/><b>procurement</b> 1:19<br/>12:14,23 47:9,11<br/><b>produced</b> 27:1<br/><b>product</b> 33:15<br/>34:2,4<br/><b>professional</b> 18:23<br/>19:7,18 21:5 24:5<br/>25:4 38:9 43:8<br/><b>profit</b> 33:21 37:23<br/><b>program</b> 19:1,7<br/>21:3,8,8 23:6,10<br/>23:20 24:2,9 25:5<br/>25:6,23 27:13<br/><b>program's</b> 20:6<br/><b>programs</b> 18:22<br/>24:6<br/><b>progress</b> 44:21<br/>45:4<br/><b>project</b> 11:17 14:4<br/>17:2 31:15,15<br/>34:23 36:22<br/><b>projected</b> 38:14<br/><b>projections</b> 27:8<br/>38:2<br/><b>projects</b> 15:15<br/>29:8,12 33:7<br/>34:10 36:21</p> | <p><b>promote</b> 12:3<br/><b>properties</b> 29:10<br/><b>property</b> 29:12<br/>34:2<br/><b>proposed</b> 20:23<br/>30:16 32:24 35:4<br/>35:22 36:6<br/><b>protection</b> 43:17<br/><b>proud</b> 22:20<br/><b>provide</b> 23:12<br/>26:12 27:11 30:15<br/>30:22 31:10 33:2<br/>38:12<br/><b>provided</b> 27:12<br/>36:12 39:9<br/><b>provides</b> 24:2<br/>37:23<br/><b>providing</b> 6:10 7:1<br/>42:17<br/><b>provision</b> 36:19<br/><b>provisions</b> 3:14,21<br/>37:6<br/><b>prudent</b> 4:1<br/><b>public</b> 3:17 6:17<br/>7:3,20 8:3,4,8,12<br/>10:11,20,24 16:4<br/>17:20 30:9<br/><b>purchase</b> 16:7<br/><b>purchased</b> 16:4<br/>28:19<br/><b>purchaser</b> 29:2<br/>30:10,13,18 31:12<br/><b>purpose</b> 23:7,7<br/><b>purposes</b> 30:21<br/><b>pursuant</b> 1:7 3:14<br/>21:22<br/><b>put</b> 23:6</p> | <p><b>qualifying</b> 29:8<br/><b>quarter</b> 24:18,21<br/>34:9<br/><b>questions</b> 12:4<br/>13:9 16:12 18:8<br/>21:24 28:6 29:14<br/>31:2 32:4 37:14<br/>38:17 39:22 45:7<br/><b>quorum</b> 4:4 6:1<br/>39:12<br/><b>quote</b> 34:17</p> <p style="text-align: center;"><b>r</b></p> <p><b>raise</b> 10:14,15,23<br/><b>randy</b> 1:14 41:21<br/>48:4 50:3<br/><b>rate</b> 21:6,8 24:13<br/>24:16,20 25:1<br/>29:4,24 30:3,5,6<br/>33:14 34:7<br/><b>rated</b> 16:6 19:5,6<br/><b>rating</b> 18:5 20:10<br/>20:23 25:18<br/><b>ratings</b> 16:8 18:4<br/>20:9<br/><b>read</b> 35:7<br/><b>real</b> 33:24<br/><b>really</b> 26:1,3,3<br/><b>reasons</b> 33:11 35:1<br/><b>receivables</b> 44:10<br/><b>recession</b> 37:4<br/><b>recommend</b> 13:19<br/>39:17<br/><b>recommends</b><br/>38:20<br/><b>record</b> 6:10 7:1<br/>29:10 35:16<br/><b>recorded</b> 6:20<br/>14:16 43:2,9<br/><b>recusal</b> 15:2<br/><b>recuse</b> 14:22</p> | <p><b>redeem</b> 16:22<br/><b>reduce</b> 12:20 38:8<br/><b>reduced</b> 27:15<br/><b>reduces</b> 33:14<br/><b>referenced</b> 36:15<br/><b>refinance</b> 17:4<br/>18:2 36:15<br/><b>refinancing</b> 17:17<br/>33:18<br/><b>refund</b> 15:22<br/>16:22 17:24<br/><b>refunding</b> 16:2,24<br/>17:16 33:17 36:14<br/><b>regarding</b> 11:16<br/><b>regular</b> 1:2,4 3:7<br/>4:2 13:5 14:11<br/>39:1<br/><b>regularly</b> 11:4<br/>13:5 39:17 51:19<br/><b>regulatory</b> 12:20<br/>34:3<br/><b>reissued</b> 30:21<br/><b>related</b> 3:16 20:8<br/>29:7 30:18 31:24<br/>35:17 38:9 43:7<br/><b>relating</b> 17:12<br/>29:19 31:6<br/><b>remain</b> 45:3<br/><b>remainder</b> 13:2<br/><b>remains</b> 3:19<br/>44:21<br/><b>remarks</b> 13:3<br/><b>reminder</b> 6:20<br/><b>remote</b> 39:4<br/><b>renewal</b> 47:15<br/><b>renovation</b> 31:20<br/><b>repayment</b> 20:7<br/>24:22 25:21<br/><b>report</b> 1:4 44:17<br/>44:23 47:9,11,12</p> |
|--|---|---|--|

|  |   |  |  |
|--|---|--|--|
| <p><b>reported</b> 55:6<br/> <b>reporter</b> 6:21,23<br/> 55:1,5<br/> <b>reports</b> 13:15<br/> 42:14 45:13,23<br/> <b>request</b> 6:6 8:21<br/> 15:17 16:16 18:12<br/> 40:3 45:12 47:23<br/> 49:23 51:21<br/> <b>requests</b> 15:17<br/> 16:16 18:13<br/> <b>required</b> 19:14<br/> 21:14,18 39:11<br/> <b>requirements</b> 8:5<br/> 16:6<br/> <b>reserve</b> 17:10<br/> 19:24<br/> <b>resolution</b> 14:3,5,9<br/> 14:11 15:12,18<br/> 16:17 18:14 19:15<br/> 20:4,14 28:16,23<br/> 29:19 30:16 31:6<br/> 31:9 32:14 38:24<br/> <b>resolutions</b> 14:9<br/> 29:18<br/> <b>resource</b> 40:21<br/> <b>resources</b> 35:21<br/> 35:22 36:1 42:18<br/> 44:14,17<br/> <b>respect</b> 12:22 34:1<br/> 34:12,16,19 35:16<br/> <b>respective</b> 14:17<br/> <b>responding</b> 51:22<br/> <b>response</b> 4:11 8:20<br/> 11:2 12:5 13:10<br/> 15:1 16:14 18:10<br/> 22:2 29:16 31:4<br/> 32:6 37:15 38:18<br/> 39:23 45:8 47:22<br/> 51:18</p> | <p><b>restituyo</b> 1:13 5:6<br/> 5:7 8:24 9:1,6,18<br/> 9:19 41:15,16<br/> 46:12,13 48:22,23<br/> 50:22,23 53:6,7<br/> <b>restore</b> 12:12<br/> <b>resulted</b> 26:23<br/> <b>resulting</b> 27:2,15<br/> <b>results</b> 27:20<br/> <b>revenue</b> 15:16<br/> 16:16 17:1 18:12<br/> 19:10,14,19 36:9<br/> 37:11 38:2<br/> <b>revenues</b> 42:22<br/> 44:1<br/> <b>reviewed</b> 38:7<br/> <b>revitalized</b> 36:8<br/> <b>rich</b> 1:18 20:12,18<br/> 22:4,7,13 28:1,8<br/> 28:13<br/> <b>roger</b> 1:12 50:5<br/> 52:4<br/> <b>role</b> 23:3<br/> <b>roll</b> 4:11,15,19 9:4<br/> 9:7 15:4 40:24<br/> 41:4 45:20,24<br/> 48:7,11 50:7,11<br/> 51:22 52:6,9<br/> <b>room</b> 7:12 8:6<br/> 39:11<br/> <b>roughly</b> 24:22,24<br/> 37:24 38:13<br/> <b>rousing</b> 23:20<br/> <b>roxanne</b> 1:12 40:7<br/> <b>roxanne's</b> 40:19<br/> <b>rpr</b> 55:16<br/> <b>run</b> 27:10 30:7<br/> <b>ryan</b> 1:13 5:8,9<br/> 9:2,2,7,20,21<br/> 41:17,18 46:14,15<br/> 48:24 49:1 50:24</p> | <p>51:1 53:10,11<br/> s<br/> <b>s&amp;p</b> 16:10 18:4<br/> 20:9,22 25:10,18<br/> <b>safety</b> 8:5 20:21<br/> <b>sara</b> 1:21<br/> <b>saul</b> 47:15<br/> <b>save</b> 23:8 24:11,24<br/> <b>savings</b> 23:13<br/> 24:13 25:2 38:13<br/> <b>saw</b> 36:22<br/> <b>schedule</b> 13:4<br/> 14:11 39:1<br/> <b>scheduled</b> 11:4<br/> 39:18 51:20<br/> <b>school</b> 13:23 16:24<br/> 17:1<br/> <b>schools</b> 11:9 16:18<br/> 16:19<br/> <b>screen</b> 6:13,15<br/> 10:17,18<br/> <b>second</b> 9:2,7 26:16<br/> 39:20 40:19 41:2<br/> 45:18,22 48:5,9<br/> 50:5,9 52:4,8<br/> <b>seconding</b> 6:9,24<br/> <b>secretary</b> 4:14 9:4<br/> 40:24 45:20 48:7<br/> 50:7 52:6<br/> <b>section</b> 3:22 5:24<br/> <b>sector</b> 33:21 34:1<br/> 34:20<br/> <b>sectors</b> 33:22,23<br/> <b>securities</b> 19:3<br/> <b>security</b> 7:18 8:2<br/> <b>see</b> 6:13 10:17<br/> 24:23 25:5 37:4<br/> <b>self</b> 19:1<br/> <b>senator</b> 36:13<br/> <b>senior</b> 2:1 11:13<br/> 19:5 20:11,13,17</p> | <p>22:8,10 28:11<br/> 33:24<br/> <b>separate</b> 19:12<br/> <b>separately</b> 14:20<br/> <b>series</b> 15:22 16:2,3<br/> 16:21 17:2,2,7,10<br/> 17:13,19 18:1,5<br/> 19:5,18 20:3,5,10<br/> 20:23 21:13,18<br/> 28:10,18 29:19,23<br/> 30:3,7,11,20,24<br/> 31:6<br/> <b>service</b> 17:9 19:24<br/> 27:16 47:15<br/> <b>services</b> 38:10<br/> 43:8<br/> <b>session</b> 51:17<br/> <b>set</b> 21:16 55:12<br/> <b>sheet</b> 44:5<br/> <b>shift</b> 34:10<br/> <b>shorthand</b> 55:4,6<br/> <b>side</b> 25:12 26:7<br/> <b>signage</b> 31:24<br/> <b>signals</b> 36:2<br/> <b>signature</b> 55:16<br/> <b>signed</b> 36:13<br/> <b>significant</b> 33:10<br/> 36:7<br/> <b>similar</b> 27:19,21<br/> 31:24<br/> <b>single</b> 16:8,10 19:6<br/> <b>sir</b> 41:24 53:18<br/> <b>situation</b> 40:13<br/> <b>six</b> 33:2 34:13<br/> 37:12,16,19 38:23<br/> 42:13,15 45:12<br/> <b>size</b> 24:7<br/> <b>slightly</b> 27:21<br/> 43:10<br/> <b>sold</b> 17:19</p> |
|--|---|--|--|

|   |   |   |  |
|---|---|---|--|
| <p><b>solve</b> 8:17</p> <p><b>somewhat</b> 27:19</p> <p><b>soon</b> 34:13</p> <p><b>sorry</b> 13:13 43:19</p> <p><b>speak</b> 11:16</p> <p><b>specific</b> 14:18</p> <p><b>specifically</b> 31:12</p> <p><b>spend</b> 27:8</p> <p><b>spending</b> 27:5<br/>43:7 44:2</p> <p><b>spent</b> 27:6</p> <p><b>spite</b> 25:14</p> <p><b>stable</b> 16:8 18:6<br/>25:11,13</p> <p><b>staff</b> 1:16 12:1<br/>15:17 16:16 18:12<br/>22:14 23:18 25:9<br/>44:15,22</p> <p><b>stakeholders</b><br/>39:16</p> <p><b>standing</b> 34:4</p> <p><b>starting</b> 22:17</p> <p><b>state</b> 3:12,16,18<br/>6:24 11:19 12:13<br/>26:9 27:4 29:11<br/>33:5 35:4,11,12<br/>39:9 40:21 55:5</p> <p><b>state's</b> 35:5</p> <p><b>stated</b> 29:4</p> <p><b>statement</b> 20:22</p> <p><b>states</b> 36:20</p> <p><b>stations</b> 36:18</p> <p><b>stats</b> 27:17</p> <p><b>status</b> 30:24 42:19</p> <p><b>statutory</b> 45:2</p> <p><b>stay</b> 39:19</p> <p><b>stenographic</b><br/>55:10</p> <p><b>stimulus</b> 37:3</p> <p><b>street</b> 7:13</p> | <p><b>strength</b> 25:23</p> <p><b>strong</b> 20:7 25:21<br/>44:5</p> <p><b>structure</b> 16:7<br/>19:4</p> <p><b>structured</b> 20:9,22</p> <p><b>student</b> 18:12,21<br/>19:1,7,10,12,19,21<br/>21:3,11,19 22:18<br/>24:7</p> <p><b>students</b> 18:23<br/>19:13 20:8 21:5,9<br/>23:8,13,20,22 24:1<br/>24:3,4,8,10,11,24<br/>25:2,3,3,4,6,22,23<br/>26:4 27:4,11</p> <p><b>study</b> 26:21 27:18</p> <p><b>subject</b> 29:3</p> <p><b>subordinated</b> 19:6</p> <p><b>subsequent</b> 14:16</p> <p><b>subseries</b> 28:18</p> <p><b>substantially</b><br/>21:11</p> <p><b>success</b> 23:20</p> <p><b>successful</b> 23:9</p> <p><b>sufficient</b> 20:8<br/>21:17</p> <p><b>sunset</b> 12:14</p> <p><b>superior</b> 21:4,10</p> <p><b>supplement</b> 30:17</p> <p><b>supplemental</b><br/>32:22 36:3,11</p> <p><b>support</b> 22:16,22<br/>25:19 47:12</p> <p><b>supporter</b> 28:4</p> <p><b>supporting</b> 18:18<br/>18:20</p> <p><b>sure</b> 26:12</p> <p><b>sweeney</b> 2:3 22:24<br/>26:17,20</p> | <p><b>t</b></p> <p><b>tab</b> 13:3,4 32:13<br/>38:24</p> <p><b>tablet</b> 6:15 10:19</p> <p><b>take</b> 4:11 15:4<br/>24:8,16 28:6 30:1<br/>40:9,14</p> <p><b>taken</b> 4:12 55:10</p> <p><b>talking</b> 25:17</p> <p><b>tall</b> 34:20</p> <p><b>task</b> 6:12 10:17</p> <p><b>tax</b> 17:19 18:1,3<br/>30:21,24 33:15,17<br/>33:19 36:16</p> <p><b>taxable</b> 17:5,6<br/>18:2</p> <p><b>taxes</b> 27:4</p> <p><b>taxpayers</b> 21:20</p> <p><b>team</b> 11:17 20:6<br/>28:9 40:10,15,20</p> <p><b>teams</b> 12:1</p> <p><b>technical</b> 39:14</p> <p><b>tell</b> 35:24</p> <p><b>ten</b> 24:22</p> <p><b>tend</b> 24:11</p> <p><b>term</b> 18:5</p> <p><b>terms</b> 21:4,10</p> <p><b>testimonies</b> 4:13</p> <p><b>testimony</b> 51:24<br/>52:13,17,21 53:1,5<br/>53:9,13,17,22 54:2<br/>54:6,10</p> <p><b>thank</b> 3:11 4:17,22<br/>4:24 5:2,4,6,8,10<br/>5:12,14,16,18,20<br/>5:22 6:4 7:9 8:11<br/>11:23 12:8 13:13<br/>14:6 15:7 20:18<br/>22:6,15,16 23:16<br/>23:17 28:1,1,7,9<br/>28:13 32:10 37:17</p> | <p>37:18 38:21,22<br/>40:3 41:24 42:3,5<br/>42:8,12,15 45:10<br/>45:12 46:20,22,24<br/>47:3,7,18 48:24<br/>49:16,23 51:16<br/>52:14,18,22 53:2,6<br/>53:10,14,18,23<br/>54:15</p> <p><b>thankful</b> 22:21</p> <p><b>thanks</b> 22:13 25:8<br/>26:20 27:24 28:12<br/>37:5 47:16</p> <p><b>thereon</b> 31:14</p> <p><b>things</b> 22:3 32:7<br/>33:1</p> <p><b>think</b> 32:16 40:11</p> <p><b>third</b> 19:16</p> <p><b>three</b> 28:21</p> <p><b>thursday</b> 8:1</p> <p><b>tim</b> 9:2</p> <p><b>time</b> 3:8 8:7 12:2<br/>14:24 15:9,17<br/>16:17 18:13 22:1<br/>28:17,17 39:5<br/>40:22 43:14 44:16<br/>44:22 54:13</p> <p><b>timothy</b> 1:13</p> <p><b>tobon</b> 1:14 5:10,11<br/>9:22,23 41:19,20<br/>46:16,17 48:2,2,9<br/>49:2,3 51:2,3<br/>53:14,15</p> <p><b>today</b> 3:24 19:16<br/>22:5,23 23:4<br/>25:18 49:21 50:1</p> <p><b>today's</b> 3:6 6:6,21<br/>8:19 13:20 14:7<br/>15:11</p> <p><b>tools</b> 36:6</p> |
|---|---|---|--|

|   |  |   |  |
|---|--|---|--|
| <p><b>topic</b> 23:5<br/> <b>total</b> 42:21 43:4,21<br/> 43:24 44:6,8,12<br/> <b>touching</b> 6:14<br/> 10:18<br/> <b>tough</b> 12:2<br/> <b>traditional</b> 39:10<br/> 39:20<br/> <b>train</b> 27:10<br/> <b>transaction</b> 22:19<br/> <b>transactions</b> 28:3<br/> 38:4<br/> <b>transcribed</b> 55:10<br/> <b>transcribing</b> 6:21<br/> <b>transcript</b> 55:8<br/> <b>transferee</b> 28:20<br/> 29:2<br/> <b>transportation</b><br/> 36:20<br/> <b>treasurer</b> 22:11<br/> <b>treated</b> 30:21<br/> <b>trends</b> 38:16<br/> <b>true</b> 55:8<br/> <b>trust</b> 31:17<br/> <b>tuesday</b> 1:7 3:6<br/> 39:20<br/> <b>turn</b> 12:6 13:11,14<br/> 22:3 23:10 25:7<br/> 26:5 32:7,13,23<br/> 33:1 37:12,16<br/> 39:24 45:9<br/> <b>two</b> 7:19 25:16<br/> 27:20 44:20</p> | <p><b>uncertainties</b><br/> 37:22<br/> <b>underlying</b> 16:8<br/> 21:19<br/> <b>underperformance</b><br/> 34:5<br/> <b>understand</b> 35:6<br/> 35:15<br/> <b>undertakes</b> 19:12<br/> <b>underwriters</b><br/> 17:22<br/> <b>unique</b> 22:18<br/> <b>united</b> 36:20<br/> <b>university</b> 2:2,4,5<br/> 2:7 11:10,15,17<br/> 13:24 18:14,18,20<br/> 21:3 22:10,12<br/> 23:4,5 25:9,12,13<br/> 25:20 26:7,8,14<br/> 27:22<br/> <b>university's</b> 18:22<br/> 21:4<br/> <b>unmute</b> 6:17<br/> <b>uno</b> 16:19 17:1<br/> <b>unrestricted</b> 44:11<br/> <b>upcoming</b> 32:18<br/> <b>updates</b> 42:19<br/> <b>upgrade</b> 25:11<br/> <b>upgraded</b> 25:10<br/> <b>upgrades</b> 43:15<br/> <b>use</b> 6:12<br/> <b>utilize</b> 31:18</p> | <p><b>video</b> 1:6,9 4:3,9<br/> 4:10,18 6:11 7:4,7<br/> 8:13 10:12<br/> <b>vigorous</b> 12:3<br/> <b>vii</b> 13:6 32:9,14<br/> 38:24<br/> <b>volume</b> 21:18<br/> <b>volunteer</b> 11:23<br/> <b>vote</b> 14:17,23 15:5<br/> <b>voted</b> 13:19<br/> <b>votes</b> 7:16<br/> <b>voting</b> 6:9 14:8</p>  | <p>13:17,17 42:1,2<br/> 45:17,17,23 46:20<br/> 46:21 49:6,7 51:6<br/> 51:7 53:23,24<br/> <b>write</b> 8:15</p>   |
| <p><b>u</b></p>   | <p><b>v</b></p>  | <p><b>w</b></p>   | <p><b>x</b></p>  |
| <p><b>u.s.</b> 34:19<br/> <b>unable</b> 49:21 50:1<br/> <b>unanimous</b> 12:12<br/> <b>unanimously</b><br/> 12:11,11 13:19<br/> 42:10 47:5 49:14<br/> 51:14 54:13</p>   | <p><b>value</b> 25:5 33:15<br/> <b>various</b> 28:5<br/> <b>vehicle</b> 36:18<br/> <b>vendors</b> 27:7<br/> <b>vice</b> 1:17,18,21 2:1<br/> 2:5 11:13 22:8,10<br/> 22:24 23:1,2,11</p>   | <p><b>want</b> 40:9,14<br/> <b>warranted</b> 37:2<br/> <b>way</b> 6:5<br/> <b>we've</b> 23:8<br/> <b>weber</b> 1:21<br/> <b>website</b> 7:24 13:1<br/> <b>weeks</b> 28:11 35:10<br/> 35:12<br/> <b>welcome</b> 11:3,8,17<br/> 22:8 25:3<br/> <b>wexler</b> 1:14 5:12<br/> 5:13 9:24 10:1<br/> 41:21,21,23 46:18<br/> 46:19 48:4,4,10<br/> 49:4,5 50:3,3,9<br/> 51:4,5 53:19,20<br/> <b>whereof</b> 55:12<br/> <b>wish</b> 8:18 30:13<br/> 47:19<br/> <b>wishes</b> 10:12,21<br/> <b>witness</b> 55:12<br/> <b>work</b> 26:17 28:2<br/> <b>worked</b> 23:10<br/> <b>working</b> 12:1<br/> 28:10<br/> <b>world</b> 11:19 33:5<br/> <b>wright</b> 1:15 5:14<br/> 5:15 10:2,3 13:16</p> | <p><b>ximena</b> 1:18</p>  |
|   |  |   | <p><b>y</b></p>  |
|   |  |   | <p><b>year</b> 11:6,22 12:2<br/> 12:15 13:3,6<br/> 14:10,12 21:14,17<br/> 24:22 26:22 27:8<br/> 27:17 32:15,17,18<br/> 32:20 33:4,8,9<br/> 34:9,14 36:24<br/> 37:8,21 38:1,3,6<br/> 38:14,21 39:2,8,19<br/> 44:19,20,20,21<br/> 47:14<br/> <b>years</b> 22:17 24:1<br/> 25:16 26:13 27:10<br/> 27:19,20 28:22<br/> 36:23<br/> <b>yesterday</b> 18:7<br/> <b>york</b> 31:16</p> |
|   |  |   | <p><b>z</b></p>  |
|   |  |   | <p><b>zeller</b> 1:15 5:16,17<br/> 10:4,5 42:3,4<br/> 46:22,23 49:8,9<br/> 51:8,9 52:2,2,8<br/> 54:3,4<br/> <b>ziegler</b> 17:20<br/> <b>zoom</b> 1:24</p>   |