

ILLINOIS FINANCE AUTHORITY  
SPECIAL MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Special Meeting of the Illinois Finance Authority HELD IN PERSON and VIDEO CONFERENCE on Thursday, February 25, 2021 at 12:02 P.M., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

- CHAIR WILL HOBERT
- MEMBER PETER AMARO
- MEMBER DREW BERES
- MEMBER JIM FUENTES
- MEMBER MICHAEL GOETZ
- MEMBER ARLENE JURACEK
- MEMBER ROXANNE NAVA
- MEMBER GEORGE OBERNAGEL
- MEMBER JOSÉ RESITUTUYO
- MEMBER EDUARDO TOBON
- MEMBER RANDY WEXLER
- MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

- ELIZABETH WEBER, General Counsel
- BRAD FLETCHER, Vice President and Assistant Board Secretary
- RICH FRAMPTON, Executive Vice President
- CHRIS MEISTER, Executive Director (in person and via audio conference)
- JACOB STUCKEY, Deputy Executive Director
- LISA BONNETT, Vice President, Water Policy
- ROBERT LIITCHFIELD

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ALSO PRESENT:

- MR. JEFF KAUFMAN, Mayor of Morton, Illinois
- MR. RODNEY MOLNAR, Village Clerk, Divernon, Illinois
- MR. TOM BEROLA, Mayor of Auburn, Illinois
- MR. JIM ZOLNIEREK, Interim Executive Director of Illinois Commerce Commission
- MR. DAVE SCHRYVER, President and CEO of American Public Gas Association
- MS. HEATHER VIELE, General Manager of Interstate Municipal Gas Agency
- MS. STACI WILSON, Director of Government Affairs of Illinois Public Energy Agency
- MR. MIKE GENIN, Vice President of Member Services of Illinois Public Energy Agency
- MR. RICH TOMEI, Chapman and Cutler
- MR. KELLY KOST, Chapman and Cutler

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

4 MR. FLETCHER: Good morning, everyone. My  
5 name is Brad Fletcher. Today's date is Thursday,  
6 February 25th, 2021; and this Special Meeting of  
7 the Authority has been called to order by  
8 Chair Hobert at the time of 12:02 P.M.

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

11 The Governor of the State of Illinois  
12 issued a Gubernatorial Disaster Proclamation on  
13 February 5th, 2021, finding that, pursuant to the  
14 provisions of the Illinois Emergency Management  
15 Agency Act, a disaster exists within the State of  
16 Illinois related to public health concerns caused by  
17 COVID-19 and declaring all counties in the State of  
18 Illinois as a disaster area, which Proclamation  
19 remains in effect for 30 days from its date.

20 In accordance with the provisions of  
21 Section 7(e) of the Open Meetings Act, as amended, I  
22 have determined that an in-person meeting of the  
23 Authority today, February 25th, 2021, is not  
24 practical nor prudent because of the disaster

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

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

13 Will the Assistant Secretary please call  
14 the roll?

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

18 Mr. Amaro?

19 MEMBER AMARO: Here.

20 MR. FLETCHER: Thank you.

21 Mr. Beres?

22 MEMBER BERES: Here.

23 MR. FLETCHER: Thank you.

24 Mr. Fuentes?

1 MEMBER FUENTES: Here.

2 MR. FLETCHER: Thank you.

3 Vice Chair Goetz? Mike, are you still

4 with us?

5 MEMBER GOETZ: I'm sorry. Yeah, I'm here.

6 I'm sorry. I had it on mute.

7 MR. FLETCHER: Thank you.

8 Mayor Juracek?

9 MEMBER JURACEK: Here.

10 MR. FLETCHER: Roxanne Nava?

11 MEMBER NAVA: Here.

12 MR. FLETCHER: Thank you.

13 Mr. Obernagel?

14 MEMBER OBERNAGEL: Yes.

15 MR. FLETCHER: Thank you.

16 Mr. Restituyo?

17 MEMBER RESTITUYO: Here.

18 MR. FLETCHER: Thank you.

19 Mr. Tobon?

20 MEMBER TOBON: Here.

21 MR. FLETCHER: Thank you.

22 Mr. Zeller?

23 MEMBER ZELLER: Here.

24 MR. FLETCHER: Thank you.

1 And Chair Hobert?

2 CHAIR HOBERT: Here.

3 MR. FLETCHER: Thank you.

4 Again, this is Brad Fletcher.

5 Chair Hobert, in accordance with Section 7(e) of the

6 Open Meetings Act, as amended, the quorum of Members

7 has been constituted at this time.

8 CHAIR HOBERT: This is Will Hobert. Thank

9 you, Brad.

10 Before we begin making our way through

11 today's agenda, I'd like to request that each Member

12 mute their audio, when possible, to eliminate any

13 background noise unless you are making or seconding

14 a motion, voting, or otherwise providing any

15 comments for the record. If you're participating

16 via video, please use your mute button found on your

17 task bar at the bottom of your screen. You'll be

18 able to see the control bar by moving your mouse or

19 touching the screen of your tablet. For any Member

20 or anyone from the public participating via phone,

21 to mute and unmute your line, you may press \*6 on

22 your keypad if you do not have that feature -- if

23 you don't have that feature on your phone.

24 As a reminder, we are being recorded and

1 the court reporter is transcribing today's  
 2 proceedings. For the consideration of the court  
 3 reporter, I'd also like to ask that each Member  
 4 state their name before making or seconding a motion  
 5 or otherwise providing any comments for the record.  
 6 Finally, I'd like to confirm that all  
 7 members of the public attending in person or via  
 8 video or audio conference can hear this meeting  
 9 clearly.

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

13 EXECUTIVE DIRECTOR MEISTER: This is  
 14 Executive Director Chris Meister. Thank you,  
 15 Chair Hobert. I'm physically present in the  
 16 conference room on the 10th floor of 160 North  
 17 LaSalle Street, Chicago, Illinois. I can confirm  
 18 that I can hear all discussions, presentations, and  
 19 votes here at the physical location of the meeting.  
 20 I have advised the security guards on the first  
 21 floor that we have a public meeting today. The  
 22 agenda for today's meeting has been posted on this  
 23 floor and on the first floor as well as on the  
 24 Authority's website as of Tuesday, February 23rd,

1 2021, at least 48 hours before the time of this  
 2 meeting.

3 Building security has been advised that  
 4 any members of the public who choose to do so and  
 5 who choose to comply with the building's public  
 6 health and safety requirements may come to this room  
 7 and listen to the proceedings. At the moment, no  
 8 one is here with me.

9 Back to you, Chair Hobert.

10 MR. FLETCHER: Chairman, I believe you're  
 11 on mute.

12 CHAIR HOBERT: Thank you. This is  
 13 Will Hobert. Thank you, Chris.

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

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

22 (No response.)

23 Hearing none, I'd like to request a motion  
 24 to approve the agenda. Is there such a motion?

1 MEMBER OBERNAGEL: Yes. This is George  
 2 Obernagel. So moved.  
 3 MEMBER AMARO: This is Peter Amaro.  
 4 Second.  
 5 CHAIR HOBERT: This is Will Hobert. Will  
 6 the Assistant Secretary please call the roll?  
 7 MR. FLETCHER: Certainly. This is  
 8 Brad Fletcher. On the motion by Member Obernagel  
 9 and second by Member Amaro to approve the agenda, I  
 10 will call the roll.  
 11 Mr. Amaro?  
 12 MEMBER AMARO: Yes.  
 13 MR. FLETCHER: Thank you.  
 14 Mr. Beres?  
 15 MEMBER BERES: Yes.  
 16 MR. FLETCHER: Thank you.  
 17 Mr. Fuentes?  
 18 MEMBER FUENTES: Yes.  
 19 MR. FLETCHER: Thank you.  
 20 Vice Chair Goetz?  
 21 MEMBER GOETZ: Yes.  
 22 MR. FLETCHER: Thank you.  
 23 Mayor Juracek?  
 24 MEMBER JURACEK: Yes.

1 MR. FLETCHER: Thank you.  
 2 Ms. Nava?  
 3 MEMBER NAVA: Yes.  
 4 MR. FLETCHER: Thank you.  
 5 Mr. Obernagel?  
 6 MEMBER OBERNAGEL: Yes.  
 7 MR. FLETCHER: Thank you.  
 8 Mr. Restituyo?  
 9 MEMBER WEXLER: Excuse me. This is  
 10 Mr. Wexler. I have just joined. So I'm sorry to  
 11 interrupt, but I wanted to apprise of my attendance.  
 12 MR. FLETCHER: Thank you. You did not  
 13 miss any votes. You have been added to the initial  
 14 quorum roll call at the time of 12:08 P.M. We are  
 15 currently taking a roll call on the motion to  
 16 approve the agenda. Motion was made by  
 17 Member Obernagel and second by Member Amaro. So far  
 18 we have ayes from Mr. Amaro, Beres, Fuentes, Goetz,  
 19 Juracek, Nava, Obernagel, and Restituyo.  
 20 Mr. Tobon, your vote?  
 21 MEMBER TOBON: Yes.  
 22 MR. FLETCHER: Thank you.  
 23 Mr. Wexler?  
 24 MEMBER WEXLER: Yes.

1 MR. FLETCHER: Thank you.

2 Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 MR. FLETCHER: Thank you.

5 And Chair Hobert?

6 CHAIR HOBERT: Yes.

7 MR. FLETCHER: Thank you. Again, this is  
8 Brad Fletcher. Chair Hobert, the motion to approve  
9 the agenda carries.

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

12 If anyone from the public participating  
13 via video wishes to make a comment, please indicate  
14 your desire to do so by using the "raise your hand"  
15 function. Click on the "raise your hand" option  
16 located at the center of your control bar at the  
17 bottom of your screen. You will be able to see the  
18 task bar by moving your mouse or touching the screen  
19 of your tablet.

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

24 Is there any public comment for the

1 Members?

2 MR. LITCHEFIELD: Mr. Chairman, we have one  
3 raised hand from a Jerry Kaufman.

4 CHAIR HOBERT: Thank you, Rob.

5 Mr. Kaufman, you have three minutes.

6 Mr. Kaufman, you may be on mute.

7 MR. KAUFMAN: Okay. Yes. Can you hear me  
8 now?

9 CHAIR HOBERT: Yes.

10 MR. KAUFMAN: Okay. I am

11 Mayor Jeff Kaufman of Morton, Illinois, and would  
12 just like to discuss our February bill for gas which  
13 we are currently estimating to be \$4.6 million for  
14 the Village of Morton, and 3.5 million of that is,  
15 we believe, due to the price gouging, we'd like to  
16 go on record.

17 So we would appreciate the opportunity to  
18 receive a loan for that amount for our citizens, but  
19 we are roughly -- normally we heat the entire  
20 Village of Morton, a population of 17,000, for  
21 \$4.3 million. So in this six days where we have  
22 accumulated additional bill of \$4.6 million. So we  
23 are looking to as you discuss these matters, and if  
24 loans are available, or grants, we would surely like

1 to be in that.  
 2 We own the largest gas municipality by  
 3 meter count in the state of Illinois. There's 80 of  
 4 us, and we're the largest. So I wanted you to  
 5 understand the consequence to a population of  
 6 17,000 people, that we have an additional bill of  
 7 4.6 million, and we have been on the forefront of  
 8 this publicly, that we feel \$3.5 million of that is  
 9 due to the price gouging.

10 CHAIR HOBERT: Thank you very much for  
 11 your comments.

12 Rob, are there any more hands up?

13 MR. LITCHFIELD: Mr. Chairman, there are  
 14 no more hands up -- yes, there is one more, sorry,  
 15 that just popped up from Rod, Rod M.

16 CHAIR HOBERT: Rod, please go ahead.

17 MR. MOLNAR: Yes. Can you hear me?

18 CHAIR HOBERT: Yes.

19 MR. MOLNAR: My name is Rodney Molnar.  
 20 I'm the village clerk in Divernon, Illinois. We  
 21 have a population of around 1200. We have our own  
 22 natural gas system, and we also provide gas to  
 23 Glenarm, Illinois, which is just north of us,  
 24 another small community.

1 Our estimated bill for this month is  
 2 \$620,000, which around \$550,000 we think happened  
 3 during the incremental process. To give you an  
 4 idea, our bill for last month was \$66,000. So we  
 5 are looking at quite a increase and quite a hit on a  
 6 small community like ours. So we are here also  
 7 interested in any grants, loans, or whatever becomes  
 8 available.

9 Thank you.

10 CHAIR HOBERT: Thank you very much for  
 11 your comments.

12 Rob, are there any more hands up?

13 MR. LITCHFIELD: Yes. There's a  
 14 Tom Berola.

15 CHAIR HOBERT: Mr. Berola, please go  
 16 ahead.

17 MR. BEROLA: Yes. If you can hear me, I'm  
 18 the mayor of Auburn. I believe that I can echo what  
 19 the gentleman from Divernon and the mayor of Morton  
 20 has said because we are all part of the same gas  
 21 consortium.

22 Auburn's yearly operating budget is  
 23 \$1.2 million. Our February gas bill was \$882,000,  
 24 this is about \$600,000 above what our normal gas

operating budget would be, for a record-breaking February. So we, we too are seeking any kind of assistance that we can get in order to help cover this without having to pass on a gas bill to our residents that is ten times higher than they possibly could have budgeted for.

CHAIR HOBERT: Mr. Berola, thank you for your comments.

Rob, are there any more hands up?

MR. LITCHFIELD: There are no hands up.

CHAIR HOBERT: Thank you, Rob.

This is Will Hobert. Welcome to the special February 25th, 2021, meeting of the Illinois Finance Authority.

On February 16th, 2021,

Governor Pritzker issued a Gubernatorial Disaster Proclamation for all 102 Illinois counties due to the dangerous winter storm of February 13 and 14, 2021. At that time Governor Pritzker called on all state organizations to use all resources at our disposal to keep our communities safe amid dangerous and ongoing winter weather. The Authority immediately went to work to identify resources.

In his announcement yesterday,

Governor Pritzker said it best: "Catastrophic pricing surges have rained down on downstate communities in Illinois demanding an unbearable financial sacrifice from small municipalities and their residents. The State of Illinois will not leave our people out in the cold."

The Governor has called upon the Illinois Finance Authority to develop a low interest [audio distortion] loan program to support a manageable payment program for the record-high utility costs. Illinois and the Pritzker administration will use every lever of state government to support all our communities as best we can.

Today, for your consideration, the Authority is here to provide an answer to Governor Pritzker's call [audio distortion].

I turn it over to you, Chris.

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

I am pleased to welcome and introduce four subject matter experts who will describe the catastrophic financial challenges facing certain small or smaller downstate Illinois communities.

First I'm pleased to introduce Jim



1 Zolnierrek, Chief of the Public Utilities Bureau and  
2 Interim Executive Director of the Illinois Commerce  
3 Commission.

4 Jim, over to you.

5 MR. ZOLNIEREK: Thank you, Chris.

6 This is Jim Zolnierrek. I am the Chief of  
7 the Public Utilities Bureau and Interim Executive  
8 Director of the Illinois Commerce Commission. Can  
9 you hear me okay?

10 CHAIR HOBERT: Yes.

11 MR. ZOLNIEREK: Great. Thank you.

12 I am an economist by training and have  
13 worked at the Commission in various roles since the  
14 fall of 2000. I want to thank the Illinois Finance  
15 Authority for inviting me to speak here today.

16 The Illinois Commerce Commission has the  
17 authority under the Illinois Public Utilities Act to  
18 regulate the rates and service quality of nine local  
19 investor-owned natural gas distribution companies.  
20 Wholesale natural gas rates are not subject to the  
21 jurisdiction of the Commission but rather the  
22 Federal Energy Regulatory Commission, or FERC.  
23 Local distribution companies that supply natural gas  
24 to their customers pass along the cost of natural

1 gas purchases to customers and do not earn returns  
2 on those pass-throughs.

3 Illinois' geography provides several  
4 advantages with respect to natural gas supply. Its  
5 centralized location in the United States means that  
6 numerous interstate pipelines deliver gas into the  
7 state from all directions, for example, the Gulf  
8 Coast, Canada, the Rocky Mountains, and eastern  
9 regions of the United States.

10 Illinois has several aquifers and other  
11 depleted oil or gas reservoirs that have been  
12 developed to store natural gas. The largest  
13 Illinois natural gas distribution companies --  
14 Nicor, Peoples Gas, and Ameren -- all have on-system  
15 storage. Storage allows these entities to inject  
16 gas into the storage fields during the winter -- the  
17 warmer season and then withdraw the gas during the  
18 winter months.

19 Natural gas distribution companies prepare  
20 for the winter each year by entering into contracts  
21 with pipelines that provide for diversity and where  
22 gas supplies come from, also by managing their  
23 storage field injections withdrawals and by entering  
24 into financial arrangements, for example, gas

1 purchase options as that -- and all these provide a  
2 hedge for natural gas prices.

3 Each year the utilities come before the  
4 Commission and present their winter preparedness  
5 plans. The Commission also reviews the prudence of  
6 natural gas purchases during annual purchase  
7 adjustment clause reconciliation proceedings. As  
8 you are well aware, the recent cold weather caused  
9 wellhead freeze-offs and natural gas processing  
10 plant outages in the U.S. south central region,  
11 including the Permian Basin in Texas and New Mexico,  
12 the Cana Woodford in Oklahoma, and Denver-Julesburg  
13 in Colorado.

14 Natural gas processing plants and  
15 compressor stations across the region reportedly  
16 were forced to shut down or perform maintenance as  
17 liquids froze inside pipes and compressors. This  
18 dramatically reduced the output in the region.  
19 According to the Department of Energy, on  
20 February 16th the outages represented  
21 approximately 30 percent of U.S. south central  
22 output and approximately 7 percent of total U.S. gas  
23 production. The DOE provides public updates on  
24 these market conditions on its website.

1 This reduction in supply was coupled with  
2 an increase in demand for home heating and by  
3 gas-fired electrical generators. Many natural gas  
4 pipelines across the affected areas have issued  
5 operational flow orders which require natural gas  
6 shippers to balance their supply with their  
7 customers' usage within specified tolerance band.  
8 So, for example, if there's a 5 percent tolerance  
9 band, supplies must not be more than 105 percent of  
10 actual usage or a noncompliance charge is assessed.

11 According to the U.S. Energy Information  
12 Administration, at the Henry Hub in Louisiana, stock  
13 prices for natural gas went from approximately \$3.50  
14 per dekatherm in February 9th and 10th date to  
15 nearly \$24 per dekatherm on February 17th. Prices  
16 for natural gas delivered by pipeline for the region  
17 are reportedly even more dramatic. Though the  
18 hedging strategies of large utilities will mitigate  
19 some of this impact, they still rely to various  
20 degrees on gas coming from the U.S. south central  
21 region. Smaller utilities that do not have access  
22 to as many pipelines or do not have storage fields  
23 are experiencing a more significant impact.

24 The Commission's financial analysis

1 division has been working with companies under the  
 2 jurisdiction of the Commission on strategies to  
 3 avoid sudden and severe increases in customers  
 4 billed; but the hardest hit of these may well be  
 5 municipal gas operators which may have very limited  
 6 pipeline access diversity and fewer storage options,  
 7 few to any. The Commission does not regulate the  
 8 rates or supply strategies of such entities and does  
 9 not have access or insight into their supply  
 10 contracts or hedging strategies, nor does the  
 11 Commission have authority under Illinois law to  
 12 provide assistance to such entities.

13 While outside of the Commission's  
 14 jurisdiction, the Commissioner certainly shares the  
 15 concerns of the officials of these municipal  
 16 operators for the well-being of their customers.  
 17 When prices become unaffordable, customers often  
 18 turn to desperate and unsafe measures such as  
 19 heating homes with ovens, portable camp stoves, and  
 20 other gasoline- and propane-fueled heaters. These  
 21 measures result in countless fires and cases of  
 22 carbon monoxide poisoning and should be avoided. We  
 23 are encouraged by the actions the IFA is considering  
 24 today to help consumers in these difficult times.

1 Thank you for your time today.

2 EXECUTIVE DIRECTOR MEISTER: Thank you  
 3 very much, Jim. We really appreciate your knowledge  
 4 and insight. If we could also ask you to stay on  
 5 the line because we are going to go through the  
 6 three other subject matter experts, and if any of  
 7 the Members might have questions for the four of  
 8 you, we want to save those until the end.

9 This is Chris Meister. Now I would like  
 10 to introduce Dave Schryver, president and CEO of the  
 11 American Public Gas Association.

12 Dave.

13 MR. SCHRYVER: Thank you, Chris. This is  
 14 Dave Schryver. Chair Hobert and Members of Illinois  
 15 Finance Authority, I appreciate this opportunity to  
 16 appear before you today. My name is Dave Schryver,  
 17 and I'm president and CEO of the American Public Gas  
 18 Association.

19 APGA is a national association of publicly  
 20 owned natural gas distribution systems. There are  
 21 approximately 1,000 public gas systems in 38 states  
 22 including over 70 in Illinois, and more than 740 of  
 23 these are APGA members. Public-owned gas systems  
 24 are not-for-profit retail distribution entities

owned by and accountable to the citizens they serve. They include municipal gas distribution systems, public utility districts, county districts, and other public agencies that have natural gas distribution facilities.

A little more than a week ago, the natural gas industry was faced with an unprecedented crisis. Severe cold weather in a large portion of the middle of the U.S. led to historic increases in the price of natural gas. Extreme cold weather led to more than 15 billion cubic feet, Bcf, per day of U.S. natural gas production being lost nationally during the week of Valentine's Day. By the following week, estimated U.S. production increased to 85.9 Bcf per day which was still 5.5 Bcf per day below the February 1 through 10 average. The decline happened suddenly when wells and associated facilities froze over in Texas and Oklahoma. The weather contributed to delays in bringing those wells back into operation.

That approximate 15 percent sudden drop in supply affected regional gas markets differently so that prices rose all over the U.S. at different times and different rates. For example, whereas

first of the month, price for gas supplied into the interstate Panhandle pipeline system that serves Illinois and other states was around \$2.54 per dekatherm, the price hit \$224 per dekatherm for President's Day weekend. One location in Oklahoma exceeded all other all-time records by a wide margin hitting an unbelievable \$1,193 per dekatherm on February 18th.

The demand caused by extreme cold caused local distribution companies to purchase increased quantities for deliveries on those same days that experienced those historic daily spot increases throughout many states. In fact, 151.7 Bcf of natural gas was delivered in the U.S. on February 14th and 149.8 Bcf was delivered on February 15th, making Monday the second highest delivery day ever and setting a record for the largest demand for a two-day period.

These price increases along with the increased demand have placed strains on numerous public natural gas systems which had no choice but to purchase the gas at the inflated prices or pay even steeper pipeline penalties to ensure that their customers could continue to heat their homes. In

1 one case, a municipal utility spent its monthly gas  
2 budget each day over the President's Day weekend.  
3 In another instance, a joint action agency expended  
4 three times its annual gas purchasing budget just to  
5 buy gas for its customers for four days. Another  
6 APGA member anticipates spending seven times more  
7 for natural gas in February than they had originally  
8 budgeted for.

9 The crisis has hit public gas systems  
10 particularly hard when they have limited options.  
11 For example, most, including the vast majority of  
12 Illinois, are capped into one pipeline with access  
13 to more limited gas production than if they were  
14 connected to two or more pipelines, as is the case  
15 in Chicago. Lately, their access to storage is  
16 limited. In addition, many public gas systems  
17 currently have service disconnection moratoriums or  
18 specialized payment plans in place as a result of  
19 the economic impacts of COVID on shutting off  
20 customers who have been unable to pay their bills  
21 which places a further strain on the gas system.

22 In response to this historical crisis,  
23 APGA undertook several actions. First, APGA along  
24 with the American Public Power Association sent a

1 letter to the Department of Energy and the Federal  
2 Energy Regulatory Commission to formally request an  
3 immediate investigation into the unprecedented rise  
4 in natural gas prices. We believe it is critical to  
5 ensure that the increases in the price of natural  
6 gas were the result of market forces rather than  
7 manipulation or profiteering. APGA is pleased that  
8 the Federal Energy Regulatory Commission recently  
9 announced that its Office of Enforcement is  
10 examining wholesale natural gas as well as  
11 electricity market activity during last week's  
12 extreme cold weather to determine if any market  
13 participants engaged in market manipulation or other  
14 violations.

15 APGA also sent a letter to President Biden  
16 supporting a major disaster declaration for impacted  
17 regions of the country. We have also requested that  
18 federal funding be made available to assist public  
19 natural gas systems and their communities to help  
20 mitigate the impact of the historic price increases  
21 we have experienced. APGA also strongly supports  
22 the passage of federal legislation to provide  
23 additional aid to the impacted communities.

24 Lastly, APGA will be assessing the

development of potential safeguards that should be considered to help protect consumers from the historical price increases that we experienced.

Thank you.

EXECUTIVE DIRECTOR MEISTER: Thank you very much, Dave.

This is Chris Meister. I would like to introduce Heather Viele, General Manager of Interstate Municipal Gas Utility. Over to you, Heather.

MS. VIELE: Thank you, Chair Hobert and Board Members, for inviting me to testify today. I am Heather Viele, General Manager of the Interstate Municipal Gas Agency.

The IMGAs were formed February 1st, 1990, under a State of Illinois statute. IMGAs are nonprofit joint action agencies providing natural gas administrative services to 21 municipal gas systems and universities throughout Illinois, Missouri, and Iowa. Our customers transport natural gas across five interstate pipelines and two investor-owned utilities for a throughput of more than 6.3 billion cubic feet annually. Our services include supply procurement, risk management, transportation

management, advocacy, and education.

The impact of the extreme weather

throughout the entire Midwest during the middle half of February and the ensuing dramatic rise in the daily price of natural gas has financially

devastated eight of our Illinois communities that purchase natural gas on Panhandle Eastern Pipe Line Company and to a lesser extent on Natural Gas Pipeline Company and ANR Pipeline.

During the period of Friday,

February 12th, through Sunday, February 21st,

Panhandle and NGPL had implemented operational flow orders (OFO) and hourly restrictions on the flow of natural gas on their pipelines. During an OFO and

hourly restrictions, customers of the pipelines must purchase and transport enough natural gas on the interstate pipelines to cover a factor of their

hourly usage requirements. If a customer's hourly

usage requirements are not covered, the interstate

pipelines may charge penalties according to their tariffs. These penalties could be as high as twice

the weekly average daily price posted after the end of the month of natural gas delivery.

The penalty provisions in interstate

1 pipeline tariffs definitely make it worthwhile for  
 2 customers to avoid penalties at all cost. Each  
 3 month our customers purchase a baseload of natural  
 4 gas to cover average usage which is based on  
 5 historical usage data. The price for this baseload  
 6 gas is based on an index that settles three business  
 7 days before the end of the prior month of flow. A  
 8 portion of this baseload gas may be purchased in  
 9 advance using risk management options to mitigate  
 10 price risk.

11 During the month that this baseload gas is  
 12 purchased, weather fluctuates daily causing usage to  
 13 fluctuate. If a winter month is warm, our  
 14 communities may sell excess gas into the market at a  
 15 daily price in order to balance their gas purchases  
 16 with their gas usage. If a winter month is cold,  
 17 our communities purchase additional gas in the  
 18 market at a daily price, which was the case during  
 19 past two weeks of February.

20 As colder temperatures descended on the  
 21 entire Midwest during February, the daily price of  
 22 natural gas began to creep up on February 6th as  
 23 interstate pipelines began to implement OFOs and  
 24 hourly restrictions forcing customers to purchase

1 gas in the daily market in order to cover their  
 2 increasing daily usage. By February 12th,  
 3 extremely low temperatures blanketed the Midwest and  
 4 were forecast to continue at record lows for several  
 5 days.

6 On February 11th, IMGA placed our daily  
 7 order for natural gas with our supplier to cover  
 8 supply for February 13th through February 16th.  
 9 Unfortunately, the holiday weekend caused the market  
 10 to trade for four days rather than the normal  
 11 three days. On the morning of February 13th,  
 12 suppliers began trading daily volumes in the daily  
 13 market, and the price of natural gas skyrocketed. I  
 14 contacted our supplier to inquire what the daily  
 15 price would be for the incremental gas we purchased  
 16 for February 13th through February 16th. I was  
 17 left speechless when I was first notified that the  
 18 daily Panhandle price was \$225 per dekatherm. I had  
 19 never experienced these exorbitant prices in the  
 20 30 years I have worked in the natural gas industry.

21 I quickly notified the president of IMGA,  
 22 Craig Robinson, and we went to work notifying our  
 23 customers and implementing a strategy to deal with  
 24 this price emergency. We spent the weekend

1 notifying our municipal gas systems and universities  
2 of the price increase and advising them to reduce  
3 usage any way they're able to. IMGA set up daily  
4 emergency meetings for our members to provide market  
5 updates, advocacy updates, and simply a forum for  
6 discussion and sharing ideas.

7 At the community level, Village President  
8 of Riverton, Tom Rader, held an emergency meeting  
9 for his village board immediately that Friday  
10 evening where State Representative Tim Butler  
11 attended in order to assist the village with this  
12 crisis. Our municipal gas customers posted  
13 notifications to residential and commercial  
14 customers to turn their thermostats down in order to  
15 decrease usage. Some communities used their  
16 robocalling system to spread the word about reducing  
17 usage. Several of our communities requested their  
18 schools shut down during the entire week to try to  
19 reduce their usage. Most all of our communities  
20 have contacted their state legislators and have  
21 asked their residents to also do so in order to  
22 spread the word.

23 As you can see, our communities have  
24 proactively attacked this emergency in every way

1 they possibly can; however, they still will be  
2 charged the outrageous daily price for natural gas  
3 on daily incremental volumes to cover their daily  
4 usage and avoid interstate pipeline penalties. The  
5 mayors and board members of these communities are  
6 desperately seeking financial solutions to assist  
7 them in dealing with this crisis. Our communities  
8 do not have the financial reserves to pay for this  
9 natural gas, and their residents do not have the  
10 money to pay a monthly natural gas bill that is ten  
11 times higher than a normal monthly natural gas bill.

12 In addition to my printed testimony, IMGA  
13 held a meeting this morning, and I am able to report  
14 that our members are pleased with the 1 percent  
15 interest rate that you are offering. Also our  
16 members are aware they need to pay their natural gas  
17 bills by mid March. So the response I am receiving  
18 is that they will apply for their loan prior to that  
19 date. Some are requesting to apply before this  
20 weekend, and others are requesting the ordinance and  
21 required paperwork before Monday, March 1st, to  
22 present at their board meetings. So they want to  
23 move this process along fairly quickly.

24 I cannot speak as to the situation of



1 other municipal gas systems in the state that are  
 2 not represented here today and that may not be aware  
 3 of this assistance. They may be in a situation to  
 4 withhold payment of a contested portion of their  
 5 natural gas invoice and may not know in March the  
 6 extent of their financial liability. However, as we  
 7 are a public Illinois agency and as part of our  
 8 public responsibility, I would be willing to attempt  
 9 to reach out to those municipal gas systems that are  
 10 not here today to educate and assist them with this  
 11 program.

12 With that said, a required time frame that  
 13 falls in the range of 60 days to 6 months would be  
 14 beneficial in order to let the market dust settle  
 15 and see how some of the suppliers will handle  
 16 payment with their customers. Your willingness to  
 17 offer this generous assistance is appreciated, and  
 18 any time frame within that range will be much  
 19 appreciated.

20 Our communities and I would like to thank  
 21 the Board for considering our plight and creating a  
 22 financial package to assist with this unprecedented  
 23 crisis.

24 EXECUTIVE DIRECTOR MEISTER: Thank you

1 very much, Heather.

2 This is Chris Meister. Finally, I will  
 3 introduce Staci Wilson, Director of Government  
 4 Affairs for the Illinois Public Energy Agency. And,  
 5 Staci, I thought I saw maybe some additional members  
 6 of your team. So in addition to your prepared  
 7 remarks, please feel free to introduce your  
 8 colleagues so the Members understand your team.  
 9 Thank you.

10 MS. WILSON: Thank you. Can you hear me?  
 11 Okay. Excellent. I will try to keep it very brief,  
 12 particularly because we would echo what was said by  
 13 Dave Schryver as well as Heather and appreciate all  
 14 the remarks as well.

15 Thank you, Chair Hobert and Members of the  
 16 Illinois Finance Authority, for your time and  
 17 consideration. My name is Staci Wilson. I am the  
 18 Director of Government Affairs for the Illinois  
 19 Public Energy Agency. We also run the electric side  
 20 of the business with the Illinois Municipal Electric  
 21 Agency as well. I have also online with me here  
 22 Mike Genin. He's our Vice President of Member  
 23 Services. And Mike has been in the energy business  
 24 for over, I think, 37 years. So 11 of those he

1 spent time at Illinois Power, and then the remaining  
2 27 years he's been here on the municipal natural gas  
3 and electric side, both.

4           So we, once again, we truly appreciate  
5 this opportunity. We are so grateful to the  
6 leadership of Illinois Governor Pritzker and you,  
7 Chair Hobert and the Authority, for undertaking this  
8 and considering this urgent problem.

9           The Illinois Public Energy Agency is a  
10 nonprofit joint action agency providing natural gas  
11 to all 12 municipal systems. They are located  
12 throughout the State of Illinois. We also have two  
13 cooperatives. They're electric cooperatives but  
14 they also offer natural gas, and they're located up  
15 in northern Illinois. And so by banding together,  
16 we are able to procure wholesale natural gas at  
17 better rates for our municipals.

18           IPEA provides expertise and lower  
19 administrative costs, and the agency is currently  
20 connected with Constellation Energy. Constellation  
21 manages the municipalities' natural gas purchases.  
22 As nonprofit utilities, our municipal natural gas  
23 systems have been delivering essential services in a  
24 cost-effective manner to their residents for

1 generations. Our municipalities hardest hit by this  
2 particular crisis have locked in normal market  
3 prices in advance of the February event for  
4 approximately 75 percent of their typical monthly  
5 natural gas volumes. That percentage of hedging is  
6 based on a five-year look back at the historic  
7 February usage, and this proactive action protected  
8 the municipalities from a significant portion of the  
9 price spike since they were locked in at normal  
10 market levels. This is prudent and standard  
11 business operating practice. If municipalities had  
12 locked in too much, kind of as Heather described  
13 there, if they bought too much in advanced hedges,  
14 then they would have run the risk of either being  
15 penalized or having to sell back to the market at a  
16 loss. And then if the weather -- and that would  
17 happen if the weather would have been warmer than  
18 the usual -- and warmer than the usual on the demand  
19 did not meet that hedge.

20           So as Dave Schryver explained earlier in  
21 this hearing and others have echoed, the natural gas  
22 industry was challenged with an unprecedented crisis  
23 this month. The record cold stretched into Texas  
24 and Oklahoma where many of our pipelines originate

1 from. The cold weather drove high demand and set  
2 off a cascading set of circumstances including  
3 constraint generation as well as natural gas well  
4 and pipeline freezes. As a result, natural gas  
5 prices skyrocketed on certain pipelines to levels  
6 never seen before ever.

7 In our communities the record cold weather  
8 caused this usage to increase dramatically over that  
9 of a typical February, and this meant municipalities  
10 were forced to buy additional volumes during the  
11 times when the market was most constrained and  
12 therefore prices were at unprecedented highs. This  
13 event was further compounded by the three-day  
14 holiday weekend. The market rules require day-ahead  
15 purchases, meaning a person would typically schedule  
16 their Wednesday gas deliveries midday Tuesday.  
17 Therefore, a traditional weekend would require the  
18 gas scheduling entity, and in our case  
19 Constellation, to lock in prices on Friday for three  
20 days until they can purchase again on Monday for  
21 Tuesday's deliveries.

22 Since this was a holiday weekend, the  
23 market rules require Constellation to lock in prices  
24 for a four-day period, meaning our municipalities

1 were locked into these higher prices for an  
2 additional day than would have been the case during  
3 a non-holiday weekend.

4 Realizing very quickly that this was  
5 occurring during that Friday and into Saturday and  
6 then the following days, all of our municipalities  
7 took steps to immediately communicate this issue  
8 with their customers in order to raise awareness and  
9 seek energy conservation measures, and this would  
10 provide the best short-term relief. They also  
11 worked very closely with their large customers  
12 communicating daily updates on pricing so that as  
13 much information was available to those customers so  
14 that they could make the best choices for their  
15 entity and plan their usage accordingly.

16 You know, our municipalities, they want to  
17 do right by their residents, many of whom are low  
18 income or elderly. These communities, they're  
19 municipalities so they're local. They live in their  
20 own communities. They're there every day and  
21 talking to these people. Right? And they're  
22 nonprofit because they're a municipality. And  
23 several of our mayors have sent you letters  
24 outlining the direct impacts and all the specifics

1 with their towns, and we appreciate the opportunity  
2 that you made available for them to do so. They  
3 appreciate any relief that can be offered to help  
4 them reduce the overall impacts on the Illinois  
5 businesses and the families and their customers they  
6 serve.

7 Each municipality will seek the best  
8 option to assist their customers while utilizing  
9 this tool that you are looking at providing to help  
10 them through this budget crunch. Some options will  
11 include spreading out the impacts of the crisis over  
12 bills through the year or, you know, perhaps even  
13 longer. Others may offer specialized budget billing  
14 programs. It really depends municipality to  
15 municipality how they're going to be able to best  
16 ensure that their customers receive this relief.  
17 You know, honestly it's very frustrating to each of  
18 our communities that they have operated a  
19 responsible utility and yet almost unbelievably  
20 today they are suffering the consequences of issues  
21 that originated in Texas and Oklahoma.

22 And in conclusion, we just want to thank  
23 you again for the opportunity to discuss these  
24 situations and appreciate the program you're

1 considering. We'd like to urge you to vote in  
2 support of this program that would provide that  
3 assistance for our municipalities.

4 And just sort of off, briefly off the  
5 provided testimony I had. You know, honestly, I  
6 have worked in government for well over 20 years  
7 now, and I worked with the legislature the most and  
8 with administrations in the past, and the speed with  
9 which the Governor and his staff and Chair Hobert  
10 and the IFA has moved to do this is truly  
11 breathtaking. This is amazing for government, and  
12 we cannot thank you enough for this consideration  
13 you're taking today for that program.

14 EXECUTIVE DIRECTOR MEISTER: This is Chris  
15 Meister. Thank you very much, Staci, and to the  
16 other speakers.

17 And now we've provided a great deal of  
18 detailed information, and before I turn it over to  
19 Chair Hobert on Agenda Item VI, I just want to take  
20 a breath, take a moment, because the Members have  
21 heard an awful lot of information, in case any of  
22 the Members have any other questions for any of our  
23 four panelists: Jim, Dave, Heather, and Staci. And  
24 I think that the combination of Chair Hobert and our

1 colleague Rob will be able to identify if any of the  
2 Members have any raised hands so that they can, the  
3 Members can ask questions directly to the panelists.

4 CHAIR HOBERT: Rob, do you see any hands  
5 up?

6 EXECUTIVE DIRECTOR MEISTER: Yeah.

7 MR. LITCHFIELD: Mr. Chairman, there are  
8 no raised hands.

9 CHAIR HOBERT: Thank you, Rob, and thank  
10 you, Chris. This is Will Hobert.

11 Now ordinarily as matter of Authority  
12 practice, a project like this would first be  
13 considered by the Direct and Alternative Committee  
14 chaired by Member Nava before consideration by the  
15 full membership. In this case due to the urgency  
16 and the compressed timeline of the project, we have  
17 asked Chair Nava if she would -- if she has an  
18 objection to waiving consideration by the Direct and  
19 Alternative Committee.

20 Roxanne, do you agree to have this project  
21 moved directly to consideration by the full  
22 membership of the Authority?

23 MEMBER NAVA: This is Roxanne Nava. Thank  
24 you, Will.

1 During my time as Assistant Director of  
2 the Illinois Department of Commerce and Economic  
3 Opportunity, I worked closely with communities  
4 outside of metropolitan Chicago, and I learned  
5 firsthand of their challenges. As Governor Pritzker  
6 noted, the financial challenges faced by these  
7 impacted communities are catastrophic and this  
8 timeline is tight, I so absolutely support your call  
9 for this Special Meeting as well as the expedited  
10 consideration of this project by the full membership  
11 of the Authority.

12 Finally, I'd like to commend you,  
13 Chair Hobert, and Executive Director Meister for  
14 being so nimble to respond to this grave and  
15 time-sensitive situation. I know from experience  
16 that government is not usually associated with fast  
17 and effective responses, so as Staci mentioned, this  
18 is breathtaking. So thank you for your leadership,  
19 and I also thank Governor Pritzker for his  
20 leadership.

21 Thank you.

22 CHAIR HOBERT: This is Will Hobert. Thank  
23 you, Roxanne. I appreciate your support and thank  
24 you for the kind words.

1 I'd now like to ask if any Members have a  
2 need to recuse or abstain from the presentation and  
3 consideration of Agenda Item VI.

4 (No response.)

5 Hearing no need of a recusal, I would like  
6 to consider the Resolution Authorizing the Creation  
7 of a Local Government Emergency Loan Program Related  
8 to Municipal Natural Gas Purchases; and Related  
9 Matters. Then I would like to take a roll call.

10 Chris.

11 EXECUTIVE DIRECTOR MEISTER: Thank you,  
12 Will. This is Chris Meister.

13 As an opening note to the mayors of  
14 Morton, Auburn, and Divernon, following the  
15 conclusion of this meeting, members of our team will  
16 reach out to you directly. We appreciate you making  
17 the time to call in.

18 Members of the Authority, I believe that  
19 we have heard the scope of the problem and the  
20 reasons for the problem so I'm going to move  
21 directly to the proposed solution for your  
22 consideration.

23 A week ago Tuesday the Governor put out a  
24 call to all state entities to come up with solutions

1 and resources for this catastrophic problem, and we  
2 went to work immediately. Quickly, there are  
3 provisions, statutory provisions under the  
4 Authority's act that allow us to loan to local  
5 governments, such as the ones that you have heard  
6 from. That authority is found in Section 820-05  
7 through 820-60 of the Illinois Finance Authority  
8 Act; and it, in short, it allows the Authority to  
9 purchase local government securities or notes,  
10 issued by a unit of local government. So in  
11 essence, the Authority is in a position to be  
12 pitcher on the pitcher's mound. We have a ball, we  
13 have a glove, and we are ready to pitch the ball.  
14 We have the power to loan.

15 We also examined our balance sheet. The  
16 Authority is not an appropriated agency, but we do  
17 have approximately \$60 million of our own locally  
18 held general funds, and we also additionally have  
19 another \$60 million of funds that are limited in  
20 some way by state statute. We quickly were able to  
21 identify approximately \$15 million in locally held  
22 funds that could be deployed quickly in order to --  
23 quickly as loans.

24 And again, I want to make this clear: The

1 Authority is, by statute is a finance loan making  
2 agency. The money that the Authority, should it  
3 choose to do so, that will be deployed is a loan.  
4 It is not a grant. There are other agencies that  
5 have the statutory powers and appropriated funds to  
6 make grants. The Illinois Finance Authority is not  
7 among those agencies just to make that clear for  
8 everybody on the phone.

9 The greater challenge soon became, in  
10 essence, going back to my baseball game analogy, if  
11 we were standing on the mound with the ball and able  
12 to pitch, who was going to be the catcher and who is  
13 going to be the batter or sadly would the Authority  
14 be throwing baseballs fruitlessly at a backstop. We  
15 wanted to avoid that outcome.

16 So we worked with our on-staff experts.  
17 We also worked with outside counsel of which of whom  
18 we have a number under contract throughout our  
19 procurement process. The market leader in the  
20 Illinois world of local government finance is  
21 Chapman and Cutler. We have two bond counsel that  
22 were kind enough to be available at this meeting.  
23 They are Rich Tomei and they are Kelly Kost. They  
24 are available to answer any questions when I

1 conclude.

2 After working through any number of  
3 options, the collective, we were able to identify  
4 Section 17(b) of the Illinois Local Government Debt  
5 Reform Act, and this provides governmental units  
6 with the power to issue what are known as "debt  
7 certificates" and the proceeds of which may be used  
8 to finance the purchase of natural gas, and we hope  
9 this is an open question related cause.

10 The way that Section 17(b) works and the  
11 way the debt certificate works is that they are  
12 typically issued for a purchase. The proceeds of  
13 the finance or the proceeds of the debt are issued  
14 to finance the purchase of either personal property  
15 or real property. In this case, the conclusion was  
16 that the purchase of natural gas qualified as  
17 personal property.

18 Moving on from that going back to my  
19 baseball analogy, we also wanted to make sure that  
20 the potential local governments had a turnkey set of  
21 documents in order to go back through their open  
22 meetings process, through their municipal law  
23 process, through their ordinances to call meetings  
24 and to have resolutions or ordinances approved. So

1 we are in the process of developing documents which  
 2 we hope to be available very shortly, given the  
 3 compressed time frame, of sample open meetings  
 4 notices, sample ordinances or resolutions, a sample  
 5 note because after the local government uses  
 6 Section 17(b) of the Illinois Local Government Debt  
 7 Reform Act to issue a debt certificate, the  
 8 Authority, assuming that the Resolution on the  
 9 agenda today is adopted, will have the power to  
 10 deploy its funds to buy that debt certificate, and  
 11 that will be the method in which the loan is funded.  
 12 And then we will also have a sample note, a model  
 13 note, and a sample model debt opinion by the firm of  
 14 Chapman and Cutler. This will be taxable, not  
 15 taxable-exempt, debt as with which the Authority  
 16 typically deals with.

17 So again, to address the concerns of our  
 18 expert witnesses, the time sensitivity, and the  
 19 three mayors that were kind enough to call in during  
 20 the public comment section, we are aiming for a  
 21 turnkey process that can be taken by potential local  
 22 government borrowers very quickly so that they can  
 23 go back to their constituents and their colleagues  
 24 on their town councils to obtain the legal authority

1 to enter into debt with the Illinois Finance  
 2 Authority.

3 Now, turning to the terms. And again, we  
 4 have worked very quickly including up until this  
 5 morning so I want to be very clear with everybody.  
 6 We knew the urgency. We also knew, as the expert  
 7 witnesses had indicated, that there may well be  
 8 commercial disputes between the local governments  
 9 and their gas suppliers. So we have -- what I'm  
 10 about to say, we have worked very hard to be  
 11 reflective and to develop a tool that will be  
 12 readily picked up and useable by the local  
 13 governments in order to address this crisis.

14 So starting with the debt certificate. We  
 15 knew that in working with our expert witness  
 16 partners that there may be situations where the  
 17 local government may wish to dispute the amount of  
 18 coverage with their supplier, and they may wish to do  
 19 that by setting the funds aside and not paying the  
 20 supplier and then fighting to get the money back  
 21 from the supplier. So we worked through that  
 22 situation; and the way that the documents will be  
 23 structured is that -- assuming that the Resolution  
 24 is adopted today by the Authority and assuming that



1 the local government issues a debt certificate note  
2 that can be purchased by the Authority, we have come  
3 up with a method by which the Authority and the  
4 local government may close the financing, the  
5 proceeds would be a minimal amount, say \$5,000, and  
6 that the remainder of the overage amount -- we have  
7 heard various large numbers. I'm not going to give  
8 one for purposes of this example -- that we will  
9 have that available to be drawn down.

10 Now this is important to note: The debt  
11 certificate is a limited and specific purpose debt  
12 instrument under the Illinois Compiled Statutes. So  
13 it is important that the debt is structured to  
14 purchase personal property, in this case natural gas  
15 and hopefully associated costs, but natural gas as  
16 personal property. So that is the way that we do  
17 this so it is not a drawdown debt facility, it is  
18 not a letter of credit, it is not a line of credit.  
19 What we have tried to account for this fact, this  
20 fact that was facing all of us collectively.

21 Number two. I think there has been a lot  
22 of interest over the interest rate; and again, we  
23 worked very hard over the last week to have an  
24 interest rate that could be supportive that would

1 fall under the governor's call for a low interest  
2 loan program that would provide economic benefit for  
3 the hard-hit local governments and their  
4 constituents. So why 1 percent? So the Authority  
5 staff took a look at comparable rates with recent  
6 taxable municipal transactions for a three-year  
7 period -- more on that, I'm going to get into that,  
8 but that's what we are proposing is the term -- for  
9 nonrated or lower rated communities that may not  
10 have investment-grade ratings or not had paid for  
11 that due to size or other reasons. From the  
12 information that we have gathered and that will --  
13 and we hope that this rate will provide additional  
14 economic relief beyond which would be realized from  
15 a local bank or lending facility.

16 So that, those were our comparables. We  
17 also looked at the price of working with outside or  
18 with Chapman and Cutler as well as our  
19 administrative cost because remember, we are not  
20 funded through taxpayer appropriations of the  
21 General Assembly, and the money that we are earning  
22 largely is retained earnings over time by the  
23 Authority. So that is why we chose 1 percent. We  
24 also knew that the local government borrowers would

1 be going back to their colleagues on their councils  
2 and their constituents so we wanted to have  
3 something very clear, very clear and very simple.

4         So we are going for what we are believing  
5 to be a time long enough to allow the local  
6 governments to spread this increased cost over their  
7 rate basis to avail themselves of any remedies that  
8 they may well have over with respect to their  
9 suppliers. And in the event that the federal  
10 government acts to provide disaster relief, which we  
11 join that call for disaster relief from the federal  
12 level, that it will be enough time for the local  
13 governments to exercise those remedies.

14         So we are thinking about a three-year  
15 term. We happen to have a Board Member with some  
16 expertise on municipal rate bases, so her  
17 contributions -- Member Juracek -- were invaluable  
18 and her insight into the workings of utilities. So  
19 what we are hoping to do and the way that we  
20 believe the -- if the Resolution is adopted, the  
21 documents will be structured approximately a  
22 three-year term, and I will tell you why. Because  
23 of course administratively the Authority wants to  
24 set a date certain for administrative convenience

1 when all of these potential emergency loans will be  
2 due or will be due. So we are still working on  
3 that. After the conclusion of the meeting, we  
4 expect to have this date, but it's going to be  
5 approximately three years in the future.

6         The reason why we decided to go with  
7 three years is because, remember, the debt  
8 certificate instrument is limited purpose; and if we  
9 got, if we had set it less than three years, we  
10 could get to the end of one year or two years and  
11 rather than a simple extension that staff might be  
12 delegated to do or that we would be able to come  
13 back before the Authority to obtain approval for, in  
14 essence the local government and the Authority would  
15 need to reissue an entirely new debt certificate.

16         So we decided to lengthen the period out  
17 in order to provide the maximum amount of runway for  
18 the local governments to solve this particular  
19 challenge; and as the members have heard and as I  
20 have learned over the last week or ten days, these  
21 local governments take their independence and their  
22 self-sufficiency very, very seriously. In the  
23 governor's press conference, I believe it was the  
24 mayor of Roodhouse who indicated he had run a

1 natural -- the town of Roodhouse had run a natural  
2 gas utility for a hundred years without any problems  
3 and without ever needing to ask for help; and over  
4 the long weekend in February 2021, it gave rise to a  
5 situation where they will need to ask for help.

6 So we wanted -- so the term will be  
7 roughly three years, give or take some months, and  
8 then we also wanted to provide flexibility to the  
9 local governments according to their own schedules  
10 leading up to March the 20th to have their own  
11 processes, their own public meetings, adopt their  
12 own ordinances and resolutions to authorize their  
13 own issuance of debt so they could take advantage of  
14 the program.

15 In addition, what the Authority, assuming  
16 the Resolution is adopted, will be offering is  
17 simple 1 percent. Simple, not compounded, 1 percent  
18 interest that will be paid in a single maturity at  
19 the end of the term, some up to three years in the  
20 future, give or take. We wanted to keep the  
21 calculation simple, we wanted to make sure that it  
22 was going to be below anything that was likely to be  
23 offered from any local bank, and we wanted to have  
24 ease of description of the relationship back to your

1 constituents and colleagues on your councils.

2 In addition, understanding the seriousness  
3 that the local government leaders that run these  
4 local government gas utilities take their  
5 obligations to their constituents and their  
6 neighbors as well as their value of independence and  
7 self-sufficiency, we will be giving the local  
8 government borrowers the opportunity to prepay at  
9 any time before the end of the term without  
10 financial penalty. So if a local government  
11 borrower has the money and has figured out a way  
12 within their own financial system to smooth this out  
13 not to negatively impact the -- not to negatively  
14 impact their constituents in some way and if they  
15 want to prepay and settle up with the Authority, we  
16 want to give them the opportunity to do so.

17 So moving on to security.  
18 Chapman and Cutler, bond counsel, advises us this is  
19 going to be a general obligation of the local  
20 government. So the Authority will be a debtor on  
21 par with all other general obligation debtors. We  
22 will not have a superior lien. So that is the  
23 initial security.

24 The second level of security is that the

1 Illinois Finance Authority Act does provide the  
2 Authority with what is known as a state revenue  
3 intercept. That is going to be additional security.  
4 We do not believe that that security will ever be  
5 used given the seriousness of our potential  
6 borrowers are taking this crisis and their duties to  
7 their members.

8 Turning to the usual business of the  
9 Authority, and I will just state for the record that  
10 this is not what the Illinois Finance Authority does  
11 month in and month out: Make \$15 million available  
12 to loan to local governments or any category of  
13 borrower on ten days' notice. This was an  
14 intentional response to a life safety emergency that  
15 was recognized and declared by the Governor of the  
16 State of Illinois. So but we have a statutory  
17 framework, and we have an internal review system so  
18 I do want to go over that for the record and -- I do  
19 want to go over that for the record. So and again,  
20 this is probably useful for the mayors and other  
21 interested parties on this call.

22 Under the Authority's statute we have, the  
23 Authority has three broad primary purposes. It's  
24 about 15 paragraphs, and I'm not going to read them

1 all to you, but we have boiled them down.

2 It is to promote a vigorous growing  
3 Illinois economy and to avoid involuntary  
4 unemployment for Illinois residents.

5 Two. It is to reduce the cost of  
6 indebtedness to Illinois taxpayers and residents,  
7 particularly for public purposes.

8 And three, it is to otherwise enhance the  
9 quality of life for the people of Illinois.

10 Now, several years ago we had a strategic  
11 plan, and it provided us with a four-part set of  
12 guideposts or a four-part test when we are, when the  
13 Authority is contemplating new time-sensitive  
14 unusual programs and products that may not have  
15 otherwise been needed or that we may not have been  
16 otherwise aware of but that we may have had the  
17 statutory power to pursue and the balance sheet to  
18 provide.

19 So that four-part test is whether the  
20 proposed program falls within one or more of the  
21 above public purposes: Vigorous economy, reducing  
22 the cost of indebtedness to Illinois taxpayers for  
23 public purposes, and otherwise enhancing the quality  
24 of life. The answer, in my opinion, is yes, what is

1 being asked of the Members of the Authority clearly  
2 falls within the public purposes of the Authority.

3 Number two. Has the risk profile of the  
4 proposed program been appropriately articulated to  
5 the Members of the Authority? And what I'm about to  
6 say will support the answer [inaudible] utilities  
7 which even at a small level is a complex and  
8 demanding enterprise. They have run them well, they  
9 have run them -- they have run them well. They have  
10 run them without needing to ask for help. And I  
11 have been struck by the seriousness of purpose of  
12 the mayors who have commented today, the mayors that  
13 I've had the opportunity to speak to in connection  
14 with the IPEA and the IMGA as well as the other  
15 subject matter experts that we have interacted with.

16 It is important to note for the Members of  
17 the Authority that bankruptcy is not typically  
18 available to Illinois local governments. There are  
19 some statutes on the books. The Illinois Finance  
20 Authority does or could, under certain  
21 circumstances, play a role in those, but it is not  
22 readily available to Illinois local governments to  
23 access what is known as Chapter 9 of the Federal  
24 Bankruptcy Code.

1 So but I will state, given my experience  
2 with many borrowers at the Illinois Finance  
3 Authority and with many units of local government,  
4 and given my professional experience, and  
5 importantly the support and recognition by  
6 Governor Pritzker and his team of the catastrophic  
7 impact to certain Illinois residents and the  
8 potential for catastrophic negative impact to the  
9 budgets of these local governments, that while there  
10 could be a risk theoretically, I am recommending to  
11 the Board that we move swiftly and quickly because I  
12 think given our group of borrowers under any sort of  
13 credit analysis, and again one may be what is known  
14 as the three Cs of credit analysis -- character,  
15 collateral, and capacity -- I believe that this  
16 universe of local government borrowers would fulfill  
17 all three in a very quick and timely manner.

18 Number four of the four-part test. What  
19 is the net revenue impact to the Authority? A few  
20 years ago, because we are self-funded, we tried to  
21 divide what we do into products that we can make  
22 money on to support our operations and programs that  
23 either the Authority Members would like us to do,  
24 the Governor would like us to do, or the General

1 Assembly is telling us and mandating us to do. And  
 2 we are framing this as a program, not a product, but  
 3 we are hoping that our internal costs of possibly  
 4 deploying liquidity funds, possibly selling  
 5 investments, the legal cost, the staff cost, that  
 6 ultimately it will wash out in some form or fashion  
 7 with this 1 percent number. So we have contemplated  
 8 those, and we have been undertaking the impact to  
 9 the Authority with an eye towards our ultimate  
 10 accountability with respect to the auditor general  
 11 process.

12 And four, finally, will this proposed new  
 13 program compete with existing private, nonprofit, or  
 14 other public competitors? And I think what the  
 15 Members have heard today is definitively not. There  
 16 does not appear to be another loan program tool,  
 17 anything that is available in the time frame before  
 18 March the 20th that is needed by this category of  
 19 Illinois local government borrowers.

20 So that concludes my remarks. I ask for  
 21 the support, an aye vote of the Members supporting  
 22 the Resolution before you. And in the event that  
 23 any Members have any questions, I will tell you that  
 24 we have outside bond counsel and we also have a

1 depth of staff expertise.

2 One final matter that I want to put on the  
 3 record. Providing opportunity and representing the  
 4 diversity of our great state is a high priority and  
 5 public policy objective of the Authority. This  
 6 objective was manifested going back to the very  
 7 beginning of the Authority in the first few meetings  
 8 back in 2004. Our Vice Chair, Mike Goetz, happened  
 9 to have been on the Authority at that time, and we  
 10 passed a Resolution highlighting this objective of  
 11 making sure that there were opportunities for  
 12 businesses of all types in the state, but  
 13 particularly for businesses owned by minorities,  
 14 women, veterans. We also recognize that for many of  
 15 the mayors on the phone that there is also a  
 16 geographic diversity in our state; and again, the  
 17 potential universe of local governments who we hope  
 18 will be borrowing through this program recognize  
 19 that their diversity is as important to them as the  
 20 way that diversity is often characterized in the  
 21 greater social discussion. So the Authority with  
 22 respect to diversity, both our staff and our  
 23 vendors, is of high priority. We do have some  
 24 limitations when we are hiring through what's known

1 as the Shakman Rutan process, and we do have some  
 2 limitation imposed by the General Assembly through  
 3 what's known as the Illinois Procurement Code. But  
 4 at the end of December when we closed half a billion  
 5 dollars of AAA-rated state revolving fund clean  
 6 water initiative debt to help communities from one  
 7 end of this state to the other on behalf of the  
 8 IEPA, helping them, communities from one end to the  
 9 state to the other without respect to size and with  
 10 our partners of the EPA, our financial advisor was  
 11 woman-owned; one of the law firms was woman-owned;  
 12 the lead comanager is a minority-owned firm, and on  
 13 the comanagers we had an African American-owned  
 14 firm, a Latino-owned firm, both of which were based  
 15 in Chicago, a veteran- and minority-owned firm; and  
 16 the lead bank in this case for the first time ever  
 17 with a Wall Street bank is now led by a woman. We  
 18 made sure that the compensation of that team of  
 19 bankers reflected, was structured in such a way that  
 20 the minority participants were able to fully see the  
 21 economic gains.

22 And indeed, this is a balance sheet  
 23 lending program, the one before you today, so there  
 24 are no bankers. This is Authority funds being lent

1 out directly from the Authority. And Chapman and  
 2 Cutler is not a minority-owned law firm, but they  
 3 are the market leader and the experts in this  
 4 sector, and I think most law firms, most of their  
 5 legal competitors would agree to that.

6 Because as the Members know, there is a  
 7 speed to funding challenges for us. I will say that  
 8 we used one of our two financial advisors in  
 9 connection with developing this, and they are  
 10 woman-owned. But this is important to the  
 11 Authority, and I think it's been reflected in the  
 12 hiring that the Authority has done since January of  
 13 2019, and I think that our Deputy Executive Director  
 14 Jacob Stuckey who led most of that effort is  
 15 available to comment on that.

16 I did want to get that point out onto the  
 17 record and anticipate any questions that anyone may  
 18 have, but we do ask for an aye vote, and I turn it  
 19 back to you, Chair Hobert, to recognize any of the  
 20 Members who may have questions for me.

21 CHAIR HOBERT: Thank you, Chris.

22 This is Will Hobert. Do any of the

23 Members have any questions or comments for Chris?

24 MEMBER OBERNAGEL: Chairman Hobert, this

1 is George Obernagel, Member George Obernagel. I  
2 would like to support this Resolution. I am from  
3 southwestern Illinois, down in the southern part of  
4 Illinois, and this will help our small towns and  
5 communities very much.

6 CHAIR HOBERT: Thank you for those  
7 comments in support, George.

8 Are there any other Members with questions  
9 or comments?

10 MEMBER GOETZ: Yes, Chairman Hobert. This  
11 is Mike Goetz.

12 CHAIR HOBERT: Hi, Mike.

13 MEMBER GOETZ: Hi. How are you?

14 As the longest serving Member of the  
15 Finance Authority, I would like to support this  
16 Resolution. I think it's going to be a tremendous  
17 asset to the smaller communities that just do not  
18 have the resources to get through this crisis.

19 Like Roxanne, I've also worked in  
20 community economic development and can, you know,  
21 verify that these communities go through a real  
22 struggle about making ends meet. And this has been  
23 a real, real bad curveball that they have been  
24 thrown, and the Authority stepping forward to help

1 them out of this is a real testament to what we can  
2 do.

3 And I thank Chris and his staff for coming  
4 up with this program on such a short notice, and I  
5 think they have done a tremendous job.

6 CHAIR HOBERT: Thank you, Mike.

7 This is Will Hobert. Are there any other  
8 questions or comments from the Board?

9 MEMBER JURACEK: Yeah. This is Member

10 Arlene Juracek. I just want to piggyback on Chris's  
11 message, a message of support for my contribution.  
12 It was relatively minor compared to all the work  
13 that Chris has been doing.

14 But I just wanted to state for the record  
15 as the former interim director of the Illinois Power  
16 Agency and retired vice president of energy  
17 acquisition for Exelon Corporation I understand the  
18 market circumstances; and as the current mayor of  
19 the Village of Mount Prospect, even though we do not  
20 find ourselves in this situation because our  
21 residents and businesses are served by Nicor, I  
22 wholeheartedly support the efforts of the mayor in  
23 this instance.

24 CHAIR HOBERT: This is Will Hobert. Thank



1 you, Arlene.

2 Are there other questions or comments?

3 MEMBER TOBON: This is Eduardo Tobon,

4 Chairman Hobert, and I just wanted to commend the

5 work that the IFA has been doing on this. I am very

6 supportive of this effort on the Resolution.

7 I also want to commend Chris and his team

8 for continuing to include the minority, you know,

9 and the diversity aspects into everything that they

10 do. Given the time sensitivity may have been more

11 difficult than ever to try to accomplish that for

12 this particular Resolution, but I want to commend

13 him and continue to encourage, you know, the

14 Authority and him and team to do so.

15 CHAIR HOBERT: This is Will Hobert. Thank

16 you, Eduardo.

17 Are there other questions or comments from

18 the Board?

19 MEMBER AMARO: This is Member Peter Amaro.

20 Just as one of the newer members to the IFA, I just

21 wanted to say I'm in support of this. I think the

22 framework was very thorough. Chris did an excellent

23 job of just getting around to everyone, make sure

24 we're all on the same page, but I think it's the

1 right thing to do and potentially as there's

2 benefits to this product, program, turning into

3 product down the road. And so I am in full support

4 of this. So thank you for your efforts.

5 CHAIR HOBERT: This is Will Hobert. Thank

6 you, Peter.

7 Are there other questions or comments from

8 the Board?

9 MEMBER RESTITUYO: Yes, hi. This is

10 Member José Restituyo. I just want to echo the

11 comments that Eduardo and Peter just mentioned.

12 Again, as he mentioned, as one of the newest Members

13 as well, I feel honored to be part of the IFA and

14 see the great impact that we can actually make in

15 Illinois.

16 So I just want to commend Chris and the

17 team for the great work they have been doing and for

18 being so inclusive, quite frankly. So thank you.

19 CHAIR HOBERT: This is Will Hobert. Thank

20 you, José, for those comments.

21 Are there other questions or comments from

22 the Board?

23 MEMBER WEXLER: Yes. This is Randy

24 Wexler. I'm glad to hear comments from others on

1 the Board. So I think this is an unusual facility  
2 we are evaluating today, but I believe anyway that  
3 it lies at the very core of the heart of what we  
4 strive to do for the benefit of people across  
5 Illinois. I think Executive Director Meister  
6 putting that out, it represents some of the best of  
7 what we can do.

8 I'm proud mostly of what we, what the  
9 Authority does but particularly today I think. I'm  
10 proud of Executive Director Meister and his team for  
11 their hard work, and I'm proud and humbled to be a  
12 part of a body that can serve on projects like this  
13 and impact people's lives for the better. So thank  
14 you for that.

15 CHAIR HOBERT: This is Will Hobert. Thank  
16 you, Randy, for your comments.

17 Are there other questions or comments from  
18 the Board?

19 MEMBER BERES: Chair Hobert, this is Drew  
20 Beres.

21 I wanted to commend the hard work of both  
22 the Chairman and also Executive Director Meister in  
23 getting this program together in a way that will be  
24 of such great impact to the people of Illinois. And

1 as a lawyer and someone that has worked in and  
2 around public finance, both in government and  
3 outside of government, I applaud the [audio  
4 distortion] diligence of this effort and the  
5 approach and know that we are in good hands with our  
6 outside counsel on this and applaud all the hard  
7 work.

8 Thank you.

9 CHAIR HOBERT: This is Will Hobert. Thank  
10 you, Drew, for those comments.

11 Are there other questions or comments from  
12 the Board?

13 (No response.)

14 Hearing none, I would like to request a  
15 motion to pass and adopt the Resolution Authorizing  
16 the Creation of a Local Government Energy Loan  
17 Program Related to Municipal Natural Gas Purchases  
18 and Related Matters.

19 Is there such a motion?

20 MEMBER JURACEK: This is Arlene Juracek.

21 So moved.

22 MEMBER NAVA: This is Roxanne Nava. I  
23 second it.

24 CHAIR HOBERT: Will the Assistant

1 Secretary please call the roll?  
 2 MR. FLETCHER: Certainly. This is Brad  
 3 Fletcher on the motion by Member Juracek and second  
 4 by Member Nava, I'll call the roll.  
 5 Mr. Amaro?  
 6 MEMBER AMARO: Yes.  
 7 MR. FLETCHER: Thank you.  
 8 Mr. Beres?  
 9 MEMBER BERES: Yes.  
 10 MR. FLETCHER: Thank you.  
 11 Mr. Fuentes?  
 12 MEMBER FUENTES: Yes.  
 13 MR. FLETCHER: Thank you.  
 14 Vice Chair Goetz?  
 15 MEMBER GOETZ: Yes.  
 16 MR. FLETCHER: Thank you.  
 17 Mayor Juracek?  
 18 MEMBER JURACEK: Yes.  
 19 MR. FLETCHER: Thank you.  
 20 Ms. Nava?  
 21 MEMBER NAVA: Yes.  
 22 MR. FLETCHER: Thank you.  
 23 Mr. Obernagel?  
 24 MEMBER OBERNAGEL: Yes.

1 MR. FLETCHER: Thank you.  
 2 Mr. Restituyo.  
 3 MEMBER RESTITUYO: Yes.  
 4 MR. FLETCHER: Thank you.  
 5 Mr. Tobon?  
 6 MEMBER TOBON: Yes.  
 7 MR. FLETCHER: Thank you.  
 8 Mr. Wexler.  
 9 MEMBER WEXLER: Yes.  
 10 MR. FLETCHER: Thank you.  
 11 Mr. Zeller?  
 12 MEMBER ZELLER: Yes.  
 13 MR. FLETCHER: Thank you.  
 14 And Chair Hobert?  
 15 CHAIR HOBERT: Yes.  
 16 MR. FLETCHER: Thank you. Again, this is  
 17 Brad Fletcher. Chair Hobert, the motion carries.  
 18 CHAIR HOBERT: This is Will Hobert. Thank  
 19 you, Brad.  
 20 Is there any other business to come before  
 21 the Members?  
 22 MR. FLETCHER: Mr. Chairman, this is Brad  
 23 Fletcher. Members O'Brien, Poole, and Wright were  
 24 unable to participate today.

1 CHAIR HOBERT: This is Will Hobert. Thank  
2 you, Brad.

3 I'd like to request a motion to excuse the  
4 absence of Members O'Brien, Poole, and Wright who  
5 are unable to participate today.

6 Is there such a motion?

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

9 MEMBER BERES: This is Drew Beres.

10 Second.

11 CHAIR HOBERT: This is Will Hobert. Will  
12 the Assistant Secretary please call the roll?

13 MR. FLETCHER: This is Brad Fletcher. On  
14 the motion by Member Fuentes and second by  
15 Member Beres, I'll call the roll.

16 Mr. Amaro?

17 MEMBER AMARO: Yes.

18 MR. FLETCHER: Mr. Beres?

19 MEMBER BERES: Yes.

20 MR. FLETCHER: Mr. Fuentes?

21 MEMBER FUENTES: Yes.

22 MR. FLETCHER: Vice Chair Goetz?

23 MEMBER GOETZ: Yes.

24 MR. FLETCHER: Mayor Juracek?

1 MEMBER JURACEK: Yes.

2 MR. FLETCHER: Ms. Nava?

3 MEMBER NAVA: Yes.

4 MR. FLETCHER: Mr. Obernagel?

5 MEMBER OBERNAGEL: Yes.

6 MR. FLETCHER: Mr. Restituyo?

7 MEMBER RESTITUYO: Yes.

8 MR. FLETCHER: Mr. Tobon?

9 MEMBER TOBON: Yes.

10 MR. FLETCHER: Mr. Wexler?

11 MEMBER WEXLER: Yes.

12 MR. FLETCHER: Mr. Zeller?

13 MEMBER ZELLER: Yes.

14 MR. FLETCHER: And Chair Hobert?

15 CHAIR HOBERT: Yes.

16 MR. FLETCHER: Again, this is Brad

17 Fletcher. Chair Hobert, the motion carries.

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

20 To my colleagues on the Authority, thank  
21 you. Through your support of this Resolution, the  
22 Authority will be able to respond quickly to the  
23 Governor's call to provide a low interest  
24 \$15 million loan program for impacted communities to

1 support a manageable payment program for record-high  
2 utility costs. I know that Governor Pritzker  
3 appreciates your consideration and support as well.

4 Is there any other business to come before  
5 the Members?

6 (No response.)

7 Hearing none, our next regularly scheduled  
8 meeting will be March 9th, 2021. Before I ask for a  
9 motion to adjourn, I would like to thank Jacob  
10 Stuckey for his service at the Authority. This will  
11 be Jacob's last Board meeting.

12 Jacob, thank you very much for all you've  
13 done, for your hard work, your service, and we at  
14 the IFA congratulate you for the opportunities that  
15 lay ahead.

16 MR. STUCKEY: Thank you very much.

17 CHAIR HOBERT: I would like to request a  
18 motion to adjourn. Additionally, when responding to  
19 the roll call for this motion, I would ask each  
20 Member to confirm that they were able to hear the  
21 participants, discussions, and testimony of this  
22 proceedings.

23 Is there such a motion?

24 MEMBER ZELLER: This is Brad Zeller. So

1 moved.

2 MEMBER RESTITUYO: This is José Restituyo.  
3 Second.

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

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

9 Mr. Amaro?

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

12 MR. FLETCHER: Mr. Beres?

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

16 MR. FLETCHER: Mr. Fuentes?

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

20 MR. FLETCHER: Vice Chair Goetz?

21 MEMBER GOETZ: Aye. And confirm that I  
22 could hear all participants, discussion, and  
23 testimony.

24 MR. FLETCHER: Mayor Juracek?

1 MEMBER JURACEK: Aye. And I confirm that  
2 I could hear all participants, discussion, and  
3 testimony.

4 MR. FLETCHER: Ms. Nava?

5 MEMBER NAVA: Aye. And I confirm that I  
6 can hear all participants, discussion, and  
7 testimony.

8 MR. FLETCHER: Mr. Obernagel?

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

11 MR. FLETCHER: Mr. Restituyo?

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

15 MR. FLETCHER: Mr. Tobon?

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

19 MR. FLETCHER: Mr. Wexler?

20 MEMBER WEXLER: Aye. And I confirm I  
21 could hear all participants, all discussions, and  
22 all testimony.

23 MR. FLETCHER: Mr. Zeller?

24 MEMBER ZELLER: Aye. And I confirm that I

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

3 MR. FLETCHER: And finally, Chair Hobert?

4 CHAIR HOBERT: Aye. And I confirm that I  
5 could hear all participants, discussions, and  
6 testimony.

7 MR. FLETCHER: Again, this is Brad

8 Fletcher. Chair Hobert, the motion to adjourn  
9 carries. The time is currently 1:32 P.M.

10 Congratulations to Jacob on his new position, and  
11 this meeting is adjourned. Thank you, everyone.

12 (WHEREUPON, at 1:32 P.M. the  
13 proceedings were adjourned.)  
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CERTIFICATE  
OF  
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I, RHONDA K. WEILAND, a Certified Shorthand Reporter of the State of Illinois, CSR License No. 084-004438, do hereby certify that I stenographically reported the proceedings had at the meeting, as aforesaid, and that the foregoing transcript is a true and accurate record of the proceedings had therein.

IN WITNESS WHEREOF, I do set my hand at Chicago, Illinois, this 1st day of March, 2021.

  
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