

1 ILLINOIS FINANCE AUTHORITY  
2 REGULAR MEETING OF THE MEMBERS

3  
4 REPORT OF PROCEEDINGS  
5 of the Regular Meeting of the Illinois Authority  
6 Finance HELD IN PERSON and VIA AUDIO CONFERENCE on  
7 Tuesday, May 12, 2020 at 9:30 a.m., pursuant to  
8 notice.

9 PRESENT VIA AUDIO CONFERENCE:

10 ERIC ANDERBERG, CHAIRMAN

11 MR. JAMES FUENTES  
12 MR. MICHAEL GOETZ  
13 MR. WILLIAM HOBERT  
14 MS. ARLENE JURACEK  
15 MR. LERRY KNOX  
16 MR. LYLE McCOY  
17 MR. GEORGE OBERNAGEL  
18 MR. TERRENCE O'BRIEN  
19 MR. ROGER POOLE  
20 MS. BETH SMOOTS  
21 MR. JEFFREY WRIGHT  
22 MR. RANDY WEXLER  
23 MR. BRADLEY ZELLER

24 ILLINOIS FINANCE AUTHORITY STAFF:

MR. CHRISTOPHER MEISTER, Executive Director  
(in person and via audio conference)  
MR. BRAD FLETCHER, Vice President  
MR. RICH FRAMPTON, Executive Vice President  
MS. XIMENA GRANDA, Manager of Finance &  
Administration.

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

GUESTS ALSO PRESENT VIA AUDIO CONFERENCE:

MR. TIM LIPPERT, CenterPoint Properties Trust,  
Oak Brook Illinois: Vice President of  
Finance.

MR. BRUCE BONJOUR

and

MS. CHRISTINE BIEBEL,  
Perkins CoieLLP (Chicago): Bond  
Counsel.

1                   CHAIRMAN ANDERBERG: Thank you. Good  
2 morning, everyone. This is Eric. And I'd like to  
3 call the meeting to order.

4                   So before that -- we have got two  
5 chime-ins I heard since we called in --

6                   In accordance with Section 6 of  
7 Executive Order 2020-33, the requirement of Section  
8 801-25 of the Illinois Finance Authority Act for a  
9 quorum of Members to be physically present at a  
10 single location to conduct a meeting of the  
11 Authority is suspended through May 29th, 2020, as  
12 are the provisions of Section 120 of the Open  
13 Meetings Act requiring or relating to in-person  
14 attendance by members of a public body.

15                   While Executive Director Meister is  
16 currently in the Authority's Chicago office at the  
17 location of the meeting and hosting the audio  
18 conference, all Members will attend this meeting via  
19 audio conference today.

20                   Brad, do you want to call the roll  
21 again, please?

22                   MR. FLETCHER: Certainly. Thank you,  
23 Mr. Chairman.

24                   I note that you called to order the

1 meeting at 9:32.

2 With all Members attending by audio  
3 conference, I'll call the roll.

4 Mr. Fuentes?

5 MEMBER FUENTES: Here.

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Here.

8 MR. FLETCHER: Mr. Hobert?

9 MEMBER HOBERT: Here.

10 MR. FLETCHER: Ms. Juracek?

11 MEMBER JURACEK: Here.

12 MR. FLETCHER: Mr. Knox?

13 MEMBER KNOX: Here.

14 MR. FLETCHER: Thank you, Lerry.

15 Mr. McCoy?

16 MEMBER MCCOY: Here.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Here.

19 MR. FLETCHER: Mr. O'Brien?

20 MEMBER O'BRIEN: Here.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Here.

23 MR. FLETCHER: Ms. Smoots?

24 MEMBER SMOOTS: Here.

1 MR. FLETCHER: Mr. Wexler?

2 MEMBER WEXLER: Here.

3 MR. FLETCHER: Mr. Wright?

4 MEMBER WRIGHT: Here.

5 MR. FLETCHER: Mr. Zeller?

6 MEMBER ZELLER: Here.

7 MR. FLETCHER: And Mr. Chairman?

8 CHAIRMAN ANDERBERG: Here.

9 MR. FLETCHER: Okay. Again, this is Brad  
10 Fletcher. Mr. Chairman, in accordance with Section  
11 6 of Executive Order 2020-33, a quorum of Members  
12 has been constituted at this time.

13 CHAIRMAN ANDERBERG: Again, this is Eric  
14 Anderberg. Thank you, Brad. Before we begin making  
15 our way through today's agenda, I'd like to request  
16 that each Member mute their audio when possible to  
17 eliminate any background noise unless you are making  
18 or seconding a motion, voting, or otherwise  
19 providing any comments for the record.

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'd 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 Today's Approval of Agenda. Does  
3 anyone wish to make any additions, edits, or  
4 corrections to today's agenda?

5 (No response.)

6 Hearing none, I would like to request  
7 a motion to approve the agenda. Is there such a  
8 motion?

9 MEMBER GOETZ: This is Mike Goetz. So  
10 moved.

11 MEMBER SMOOTS: And this is Beth Smoots.  
12 I second it.

13 CHAIRMAN ANDERBERG: Thank you. This is  
14 Eric, again.

15 All those in favor?

16 (A chorus of ayes.)

17 Opposed?

18 (No response.)

19 The ayes have it.

20 Is there any public comment from the  
21 Members today?

22 EXECUTIVE DIRECTOR MEISTER: Mr. Chairman,  
23 this is Executive Director Meister. I am present  
24 here on the 10th floor of 160 North LaSalle,

1 Chicago, Illinois.

2 Earlier today, I confirmed that the  
3 agenda was posted on the first floor of 160 North  
4 LaSalle. I also discussed with the State Police in  
5 the event that any members of the public, if any of  
6 them turned up to attend the meeting to send them up  
7 unless they either refused or failed the temperature  
8 check which has been instituted in this building due  
9 to COVID-19, or if they were unruly or not complying  
10 with building regulations in any way. The State  
11 Police representatives understood that. I am  
12 sitting here in our usual office in the usual public  
13 boardroom where we are still celebrating St.  
14 Patrick's Day, and no members of the public have  
15 appeared.

16 CHAIRMAN ANDERBERG: Okay. Thank you,  
17 Chris.

18 I just want to extend -- for my  
19 remarks -- this is Eric again.

20 I just want to thank all of the  
21 directors for phoning in this morning and I just  
22 hope everybody and their families are staying safe  
23 and away from this virus. Hopefully, we can get  
24 back to seeing each other sooner than later in these

1 meetings.

2                   And also I want to extend on behalf  
3 of the Board the gratitude to the staff for  
4 continuing work at the IFA throughout this  
5 situation.

6                   Other than that, Chris, do you have  
7 any more comments?

8                   EXECUTIVE DIRECTOR MEISTER: Thank you,  
9 Mr. Chair. I join the Chair's comments.

10                   Again, I'm grateful to all the  
11 volunteer members of the Authority and all the staff  
12 for making today's meeting possible and allowing us  
13 to fulfill our mission.

14                   Again, I am grateful to the  
15 Governor's office who in the midst of all of their  
16 competing priorities were able to integrate a  
17 resolution of our statutory in-person quorum  
18 concerns into the April 30th, 2020 Executive Order,  
19 and then while that happened, U.S. Department of  
20 Treasury and our general counsel and assistant  
21 secretary worked tirelessly with outside bond  
22 counsel to resolve the question of the Federal Tax  
23 Equity and Fiscal Responsibility Act of 1982, or  
24 TEFRA, hearings, a federal requirement that is

1 administered by the Authority, and so that is going  
2 to be proceeding tomorrow in Springfield, but we're  
3 looking forward to this agenda.

4 And then I do just want to highlight  
5 the recognition of the Authority's newest product,  
6 Property Assessed Clean Energy Financing that was  
7 highlighted in Fast Company Magazine at the end of  
8 April of 2020. The cite is in my Message From The  
9 Executive Director. Thank you.

10 CHAIRMAN ANDERBERG: Thank you, Chris.  
11 This is Eric again.

12 I'd like to ask for the general  
13 consent of the Members to consider New Business  
14 Items 1 through 5 collectively and to have the  
15 subsequent recorded vote applied to each respective,  
16 individual New Business Item unless there are any  
17 specific New Business items that a Member would like  
18 to consider separately.

19 MEMBER GOETZ: Hi Chairman, this is Mike  
20 Goetz, Chairman, and I just would like to clarify  
21 something regarding Item Number 4, St. Anthony SLF  
22 and Deer Path SLF.

23 In October of 2011 and again in April  
24 of 2012, I abstained from votes on this project

1 because I was at the time involved in the day-to-day  
2 operations of Laborers' Home Development, which  
3 shared a mutual vendor, Gardant Management  
4 Solutions, with both of these SLFs. As I am no  
5 longer responsible for the day-to-day operations of  
6 Laborers' Home, I will not abstain from voting on  
7 this project today just as I did not abstain from  
8 voting on this project at our last meeting in March.

9 CHAIRMAN ANDERBERG: Thank you.

10 Okay, Brad.

11 MR. FLETCHER: Okay. Again, this is Brad  
12 Fletcher.

13 At this time, I would like to note  
14 that for each Conduit New Business item presented on  
15 today's agenda, the Members are considering approval  
16 only of the Resolution and not-to-exceed amount  
17 contained therein.

18 For Conduit Financing Projects, first  
19 is Item No. 1, CenterPoint Joliet Terminal Railroad,  
20 LLC, which is found on page 11 of your digital copy  
21 of your Board books.

22 Item 1 is a request for a one-time  
23 consideration of a Final Bond Resolution in a  
24 not-to-exceed amount of \$150 million on behalf of

1 CenterPoint Joliet Terminal Railroad, LLC in  
2 connection with further development of the  
3 CenterPoint Intermodal Center-Joliet or CIC Joliet  
4 Project.

5 The proposed Series 2020 Bonds will  
6 represent CenterPoint's fifth tax-exempt bond issue  
7 through IFA since 2010 for the CenterPoint  
8 Intermodal Center-Joliet, a surface freight  
9 rail-truck intermodal facility located on a 4,000  
10 plus acre site on a portion of the former Joliet  
11 Army Arsenal property.

12 The Federal Surface Transportation  
13 Act of 2005 enabled the US Department of  
14 Transportation to establish its Private Activity  
15 Bond Program under Section 142(m) of the Internal  
16 Revenue Code to enable the US Department of  
17 Transportation to allocate \$15 billion of  
18 programmatic bond issuance authorization to provide  
19 tax-exempt bond financing for privatized highway,  
20 mass transit, and intermodal surface freight  
21 transfer facilities nationally.

22 Under the US Department of  
23 Transportation's Surface Transportation Private  
24 Activity Bond Program, the private program sponsors

1 or developers apply jointly with the borrower's  
2 designated conduit issuer to apply for a portion of  
3 the \$15 billion national bond issuance  
4 authorization.

5 CenterPoint and IFA initiated  
6 collaboration in late 2006, which proceeded through  
7 a Preliminary Bond Resolution in August 2007,  
8 submission of the Bond Authorization application to  
9 the US Department of Transportation in late 2007,  
10 and a subsequent allocation award.

11 Upon issuance of the proposed Series  
12 2020 Bonds, the IFA will have issued \$605 million on  
13 behalf of the Joliet Intermodal Center Project.  
14 Upon issuing the subject bonds, CenterPoint will  
15 have exhausted its current US Department of  
16 Transportation Bond Authorization for this project.  
17 So, for now, the Series 2020 Bonds, expected to  
18 close and fund in early June will culminate almost  
19 15 years of collaboration with CenterPoint on its  
20 Joliet Intermodal Facility.

21 The Series 2020 Bond documents  
22 authorize the sale of Multi-Modal Bonds, but as with  
23 all prior series, the IFA Series 2020 Bonds will  
24 initially be purchased by members of CenterPoint's

1 banking syndicate with bonds bearing interest in the  
2 "Bank Rate Mode".

3 The Administrative Agent and the lead  
4 arranger for CenterPoint's banking syndicate is US  
5 Bank National Association. PNC and Regions Bank  
6 will also be initial purchasers of the Series 2020  
7 Bonds. The initial Bank Rate Mode is an adjustable  
8 rate mode that is expected to feature interest rate  
9 reset provisions every 1 to 5 years based on the  
10 spread over a LIBOR-based index rate or designated  
11 substitute for LIBOR, if applicable in the future.

12 As noted in the project report,  
13 CenterPoint Intermodal Center-Joliet has created  
14 thousands of full-time on-site intermodal facility  
15 jobs, trucking jobs, and induced or spin-off jobs.  
16 Additionally, ongoing and future planned  
17 construction has created and will continue to create  
18 the equivalent of thousands of full-time  
19 construction jobs.

20 The improvements financed at  
21 CIC-Joliet are located on an approximately  
22 4,000-acre site east of Interstate 55 and Arsenal  
23 Road interchange and south of the Des Plaines River.

24 The improvements include (1) an

1 approximately 835-acre Class I railroad intermodal  
2 facility, (2) 450 acres of onsite container and  
3 equipment management facilities, and (3)  
4 approximately 20 million square feet of related  
5 industrial facilities. Temporary warehouses and  
6 other trailer and container storage facilities  
7 related to rail-truck transfer will have loading  
8 docks, conveyor systems, cranes, and other related  
9 facilities and equipment eligible to be financed as  
10 "qualified surface freight transfer facilities."  
11 Project costs include costs of acquiring the project  
12 site, together with costs of the site improvements,  
13 buildings, equipment, and related improvements on  
14 the project site.

15 Based on the initial Bond purchase by  
16 members of CenterPoint's banking syndicate, the  
17 financing structure is sound and is low risk to the  
18 Authority and we recommend approval.

19 I'm now going to turn things over to  
20 Rich Frampton who has been our primary contact on  
21 the CenterPoint financing.

22 MR. FRAMPTON: This is Rich Frampton.  
23 Thank you, Brad.

24 Are there any questions or comments

1 from the Members?

2 (No response.)

3 Hearing none, I would like to  
4 introduce our guests today representing CenterPoint  
5 and their financing team by phone.

6 Representing CenterPoint is Mr. Tim  
7 Lippert, who is Vice President of Finance for  
8 CenterPoint Properties Trust. Additionally, we also  
9 have bond counsel, Mr. Bruce Bonjour and  
10 Ms. Christine Biebel from Perkins Coie LLP are also  
11 on the line.

12 With that, I'm going to just turn  
13 things over to Tim, briefly.

14 Tim, do you have any comments that  
15 you would like to make?

16 MR. LIPPERT: Yes. Thanks, Rich.

17 This is Tim Lippert at CenterPoint.  
18 On behalf of CenterPoint, I want to thank Rich and  
19 Brad and their staff for all their hard work over  
20 the years and for the ongoing support of the IFA's  
21 Board of Directors in helping us finance the  
22 construction and build out of CenterPoint Intermodal  
23 Center-Joliet.

24 We particularly want to thank

1 everyone involved in enabling an IFA Board meeting  
2 to convene under these extraordinary circumstances.

3 We expect CIC-Joliet will continue to  
4 be a significant job creation engine for the Chicago  
5 area for many years to come.

6 Again, thank you very much for your  
7 consideration today, and we hope everyone stays safe  
8 and healthy. Thanks.

9 MR. FRAMPTON: Thank you.

10 Back to you, Brad.

11 MR. FLETCHER: Thank you, sir. This is  
12 Brad Fletcher.

13 We will move next on the agenda to  
14 Item 2, which is page 26 in the digital copy of the  
15 Board book.

16 Item 2 is a 501(c)(3) Revenue Bond  
17 request. Staff requests approval of a one-time  
18 Final Bond Resolution for North Central College in  
19 an amount not-to-exceed \$22 million.

20 Bond proceeds will assist the College  
21 in providing a portion of the funds necessary to  
22 finance, refinance, or reimburse the College for all  
23 or a portion of the costs, including capitalized  
24 interest, if any, of the planning, design,

1 acquisition, renovation, repair, construction,  
2 furnishing, improvement, and equipping of certain  
3 new facilities constituting educational facilities,  
4 including, without limitation, the construction and  
5 equipping of a new academic building to house, among  
6 other things, engineering labs and health sciences  
7 programs and related landscaping, signage, and  
8 similar improvements, and to pay certain costs  
9 related to the issuance of the Bond.

10 BMO Harris Bank N.A. will be the  
11 purchasing bank for this Conduit transaction.

12 Does any Member have any questions or  
13 comments?

14 MEMBER McCOY: Yes. It's Lyle McCoy.  
15 Just a quick one.

16 You know, I think two months ago we  
17 wouldn't have blinked an eye at looking at this  
18 transaction because it makes a lot of sense in the  
19 cohort of the program we're trying to build.

20 Obviously, with the reality we're  
21 living through right now and what things could look  
22 like going forward in the next three to six months  
23 for a college, you know, it raises some questions,  
24 but I think when you look at the underlying

1 strengths of their balance sheet, what they have  
2 been able to raise, what they're doing, where  
3 they're located, and probably more importantly is  
4 the investor is a sophisticated investor at BMO and  
5 have done their due diligence. So I think it is a  
6 good one, but you know, the whole college area over  
7 the last, you know, ten years has gone through a lot  
8 of change or, you know, challenges, let's put it  
9 that way, but I think this is a good credit and, you  
10 know, I think they can withstand any issues that  
11 come up over the next three to six months.

12 And I thank staff for their work on  
13 this. And also on the next credit because I think  
14 it is the same with Roosevelt. Not the same type of  
15 credit, but there, you know, we have got an investor  
16 who has done their due diligence, is sophisticated,  
17 and knows what they're getting into. That's all.

18 CHAIRMAN ANDERBERG: Very good point,  
19 Lyle.

20 MR. FLETCHER: Thank you, Mr. McCoy.

21 If there are no other questions, I'll  
22 move on to Item 3, Roosevelt University. Okay.

23 Next is Item 3, Roosevelt University.  
24 This can be found beginning on page 35 in the

1 digital copy of the Board book.

2 Item 3 is a request by Roosevelt  
3 University authorizing the distribution of an  
4 Official Statement related to the IFA Tax-Exempt  
5 Revenue Bonds Series 2020A and IFA Taxable Revenue  
6 Bonds Series 2020B that were previously dated and  
7 delivered as of March 10, 2020.

8 The IFA Board had previously approved  
9 a Final Bond Resolution in the amount of \$15 million  
10 on January 14, 2020.

11 Voting records for the Members' prior  
12 votes in December and January are both reported on  
13 Page 2 of the memo.

14 The Series 2020 Bonds were issued,  
15 dated, and delivered on a private placement basis by  
16 Stern Brothers & Company, as underwriter, to Preston  
17 Hollow Capital, LLC, of Dallas, Texas, as the  
18 initial investor on March 10, 2020, as authorized by  
19 the January Bond Resolution.

20 Although the January Bond Resolution  
21 authorized issuance of the Series 2020 Bonds, the  
22 January 2020 Bond Resolution did not authorize  
23 distribution of the Official Statement related to  
24 the Series 2020 Bonds.

1                   Additionally, the Loan Agreement  
2 authorized by the January Bond Resolution provided  
3 that distribution of the Official Statement was to  
4 occur subsequent to Roosevelt's asset acquisition of  
5 Robert Morris University and issuance of the Series  
6 2020 Bonds.

7                   The Resolution authorizing  
8 distribution of the Official Statement for  
9 Roosevelt's Series 2020A and Series 2020B Bonds is  
10 presented on pages 5 through 7 of the memo.

11                   Additionally, as reported in  
12 connection with your consideration of the Final Bond  
13 Resolution back in January, excerpts from  
14 Roosevelt's Official Statement reflect updated  
15 financials on Roosevelt reflecting posting of the  
16 University's August 31st, 2019 audit report as well  
17 as the scope of Roosevelt's operations following its  
18 acquisition of Robert Morris University on March 9,  
19 2020.

20                   Other recent developments noted in  
21 the Official Statement, including a discussion of  
22 the impact of the novel COVID-19 pandemic and  
23 litigation affecting the University, are presented  
24 beginning on page 8 of the memo.

1 I'm now going to turn things over to  
2 Rich Frampton who has been IFA's primary contact on  
3 the Roosevelt financing.

4 MR. FRAMPTON: This is Rich Frampton.  
5 Thank you, Brad.

6 Are there any questions or comments  
7 from the Members?

8 (No response.)

9 MR. FRAMPTON: Okay. Hearing none, I'll  
10 turn things back over to you, Brad.

11 MR. FLETCHER: Thank you, Rich. Again,  
12 this is Brad Fletcher.

13 Moving on, next is Item 4. This  
14 begins on page 57 of the digital copy of the Board  
15 Book for the Members.

16 Item 4 is a request by the owners of  
17 the St. Anthony Supportive Living Facility, LLC, and  
18 Deer Path SLF LLC, Affordable Supportive Living  
19 Facility projects, to affirm and supplement the IFA  
20 Bond Resolution approved on March 10th that  
21 authorized a not-to-exceed amount of \$45 million of  
22 Refunding Bonds to combine these two, non-rated,  
23 standalone bond issues into a rated bond issue  
24 benefitting from the diversification resulting from

1 a two-project portfolio structure.

2 The current combined outstanding  
3 balances of the non-rated Series 2012 Bonds issued  
4 for the projects total \$37.4 million.

5 The projects have common underlying  
6 owners including (1) Mr. Zach Leonard, who is the  
7 Managing Member and partial owner of each project,  
8 and (2) Affordable Housing Partners, Inc., a Los  
9 Angeles-based wholly-owned subsidiary of Berkshire  
10 Hathaway, Inc., as the 4 percent Tax Credit Investor  
11 Member and majority owner of each project.

12 Subsequent to approval of the March  
13 Bond Resolution, S&P assigned "A-" investment grade  
14 ratings to both the \$32,200,000 IFA Senior Series  
15 2020A Tax-Exempt Bonds and the \$8,685,000 IFA Senior  
16 2020B Taxable Bonds, which includes the  
17 corresponding Series 2020A and Series 2020B Bonds  
18 for each project.

19 The Resolution presented on pages 5  
20 through 9 of the memo affirms and supplements the  
21 March Bond Resolution by authorizing proceeds of the  
22 Bonds, and specifically, the \$8,685,000 "A-" rated  
23 IFA Series 2020B Bonds, to now be used to pay not  
24 only (1) deferred developer fees to the Managing

1 Member, Zach Leonard, and (2) reimbursing costs of  
2 issuance as previously authorized, but also to cover  
3 two additional uses, including (a) reimbursing the  
4 Managing Member for loans advanced to the project,  
5 and (b) paying distributions to both the Managing  
6 Member and Investor Member pursuant to the  
7 applicable operating agreement for each project.

8 One other matter to note, volatile  
9 market conditions in the municipal credit markets  
10 have delayed pricing on the proposed St. Anthony and  
11 Deer Path Refunding Bonds.

12 Accordingly, I'm now going to turn  
13 things over to Rich Frampton, who has been IFA's  
14 primary contact on the St. Anthony and Deer Path  
15 financing.

16 Rich.

17 MR. FRAMPTON: This is Rich Frampton.  
18 Thank you, Brad.

19 Are there any questions or comments  
20 from the Members?

21 (No response.)

22 Hearing none, I'll turn things back  
23 over to you, Brad.

24 MR. FLETCHER: Thank you, Rich.

1           Next on the agenda is Item 5. This  
2 is the Resolution relating to Smart Hotels/Olympia  
3 Chicago, LLC, and the Series 2017 Bonds. This  
4 begins on page 68 of the digital copy of the Board  
5 Book.

6           Item 5 is a Resolution authorizing  
7 the execution and delivery of a Second Amendment to  
8 the Bond and Loan Agreement and related documents to  
9 effectuate the deferral of principal and interest  
10 payments for up to 6 months and temporarily waive  
11 certain covenants on the Series 2017 Bond previously  
12 issued by the Authority on behalf of Smart  
13 Hotels/Olympia Chicago, LLC. The Series 2017 Bond  
14 is currently held by BMO Harris Bank N.A.

15           Smart Hotels/Olympia Chicago, LLC was  
16 created for the special purpose of acquiring a hotel  
17 site and developing, constructing, and equipping an  
18 approximately 130-room, six-story hotel that was  
19 constructed as part of the Harper Court mixed-use  
20 redevelopment project located at the northeast  
21 corner of East 52nd Place and Harper Avenue in  
22 Chicago.

23           Adoption of this Resolution will  
24 provide consent to changes as agreed to by the

1 Borrower and the Bank concerning the proposed --  
2 excuse me -- concerning the existing Series 2017  
3 Bond. Specifically, the Borrower and Bank desire to  
4 defer principal and interest payments for at least 3  
5 months, potentially for a maximum of 6 months.

6 As proposed, bond counsel has  
7 determined that a new TEFRA hearing will not be  
8 necessary and has further concluded that this  
9 deferral of principal and interest payments will not  
10 constitute a reissuance of the Series 2017 Bonds for  
11 federal tax purposes. The Authority has received a  
12 no adverse effect opinion from bond counsel in  
13 connection therewith.

14 Does any Member have any questions or  
15 comments?

16 (No response.)

17 Thank you, Mr. Chairman.

18 CHAIRMAN ANDERBERG: Thank you. Brad.  
19 This is Eric, again.

20 I would like request a motion to pass  
21 and adopt the following New Business items:

22 Items 1, 2, 3, 4, and 5.

23 Is there such a motion?

24 MEMBER McCOY: This is Lyle McCoy. So

1 moved.

2 MEMBER KNOX: This is Lerry Knox. I  
3 second.

4 CHAIRMAN ANDERBERG: Thank you, Lerry.  
5 Thank you, Lyle. This is Eric Anderberg.

6 Will the Assistant Secretary please  
7 call the roll?

8 MR. FLETCHER: Certainly. Again, this is  
9 Brad Fletcher. On the motion by Mr. McCoy and  
10 second by Mr. Knox, I'll call the roll.

11 Mr. Fuentes?

12 MEMBER FUENTES: Yes.

13 MR. FLETCHER: Mr. Goetz? Mr. Goetz?

14 MEMBER GOETZ: I'm sorry. Yes. I had my  
15 phone muted.

16 MR. FLETCHER: Thank you, Mike.

17 Mr. Hobert?

18 MEMBER HOBERT: Yes.

19 MR. FLETCHER: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 MR. FLETCHER: Mr. Knox?

22 MR. KNOX: Yes.

23 MR. FLETCHER: Mr. McCoy?

24 MEMBER MCCOY: Yes.

1 MR. FLETCHER: Mr. Obernagel?

2 MEMBER OBERNAGEL: Yes.

3 MR. FLETCHER: Mr. O'Brien?

4 MEMBER O'BRIEN: Yes.

5 MR. FLETCHER: Mr. Poole?

6 MEMBER POOLE: Yes.

7 MR. FLETCHER: Ms. Smoots?

8 MEMBER SMOOTS: Yes.

9 MR. FLETCHER: Mr. Wexler?

10 MEMBER WEXLER: Yes.

11 MR. FLETCHER: Mr. Wright?

12 MEMBER WRIGHT: Yes.

13 MR. FLETCHER: Mr. Zeller?

14 MEMBER ZELLER: Yes.

15 MR. FLETCHER: And Mr. Chairman?

16 CHAIRMAN ANDERBERG: Yes.

17 MR. FLETCHER: Again, this is Brad  
18 Fletcher. Mr. Chairman, the motion carries.

19 CHAIRMAN ANDERBERG: Thank you, Brad.  
20 This is Eric again.

21 Six, will you please present the  
22 financial reports.

23 MS. GRANDA: Good morning, everyone. I  
24 am Ximena Granda, Manager of Finance and

1 Administration for the Authority. I will be  
2 presenting the General Fund Financial Information as  
3 of April 30, 2020.

4 In April, the Authority reported  
5 operating revenues of \$306,000, which is lower than  
6 the budgeted amount of \$317,000. This brings our  
7 total annual operating revenue to \$3.2 million,  
8 which is \$158,000 lower than budget. This is  
9 primarily due to less than expected income on  
10 interest on loans.

11 Our non-operating revenue for April  
12 was \$77,000, which is lower than our monthly  
13 budgeted amount of \$83,000. This brings our total  
14 annual non-operating revenues to \$1.1 million, which  
15 is \$306,000 higher than budget. This is primarily  
16 due to the valuation of the investments as the  
17 yields are at historical lows driving the bond  
18 prices very high.

19 In April, the Authority recorded  
20 operating expenses of \$354,000, which was lower than  
21 the monthly budgeted amount of \$400,000.

22 Our total annual expenses of  
23 \$3.5 million were \$507,000 or 12.7 percent lower  
24 than budget, which was mostly driven by below budget

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

3 Our net income for April was \$29,000,  
4 which brings our total annual net income to  
5 \$655,000. Again, the major driver of the annual  
6 positive bottom line continues to be the level of  
7 overall spending at 12.7 percent below budget and  
8 higher than expected interest and investment income.

9 The Authority's General Operating  
10 Fund continues to maintain a strong balance sheet,  
11 with a total net position of \$60.3 million and total  
12 assets of \$60.7 million.

13 Moving on to our Treasury. Treasury  
14 reports will be provided in our next board meeting.

15 Now, moving to Audit. The two-year  
16 compliance examination for Fiscal Year 2018 and  
17 Fiscal Year 2019 was released on April 15, 2020.  
18 The Authority will be scheduling an Audit Committee  
19 meeting in the next few weeks to discuss the audit  
20 and the corrective action plan for the findings.

21 The Authority is now scheduled to  
22 have its entrance conference for Fiscal Year 2020  
23 Financial Audit tomorrow, May 13, at 9:30 a.m.

24 As for the internal audit, our

1 internal auditors and the Authority had an exit  
2 conference on April 28 for the Locally Held Fund  
3 Audit. Once the final report is received, it will  
4 be distributed to the Board.

5 We currently have two audits in  
6 progress. They are the Revenues, Receivables, and  
7 Receipts, and the Transformation Initiative Audit.  
8 We anticipate completing these two audits by the end  
9 of the fiscal year.

10 Are there any questions?

11 (No response.)

12 Thank you. I turn it over to you,  
13 Mr. Chairman.

14 CHAIRMAN ANDERBERG: Thank you, Six.  
15 This is Eric again.

16 I would like to request a motion to  
17 accept the Financial Reports. Is there such a  
18 motion?

19 MEMBER GOETZ: This is Mike Goetz. So  
20 moved.

21 MEMBER JURACEK: This is Arlene Juracek.  
22 I second.

23 CHAIRMAN ANDERBERG: Thank you, Arlene.  
24 This is Eric Anderberg.

1 All those in favor?

2 (A chorus of ayes.)

3 Opposed?

4 (No response.)

5 The ayes have it.

6 The corrections and approval of the  
7 minutes from the regular meeting on March 10th will  
8 be deferred until the next regular meeting.

9 Is there any other business items to  
10 come before the Members today?

11 (No response.)

12 Hearing none, I would like to request  
13 a motion to excuse the absences of members unable to  
14 participate today.

15 Is there such a motion?

16 MEMBER POOLE: Yes, I'm sorry. This is  
17 Roger Poole. So moved.

18 MEMBER O'BRIEN: This is Terry O'Brien.  
19 Second.

20 CHAIRMAN ANDERBERG: Thank you, guys.  
21 This is Eric again.

22 All those in favor?

23 (A chorus of ayes.)

24 Opposed?

1 (No response.)

2 The ayes have it.

3 The next regularly scheduled meeting  
4 will be June 9, and I'm assuming if things stay the  
5 same that we might be in the same format. Hopefully  
6 we will be back again.

7 I would like to request a motion to  
8 adjourn.

9 Is there such a motion?

10 MEMBER FUENTES: This is Jim Fuentes. So  
11 moved.

12 CHAIRMAN ANDERBERG: Do we have a second  
13 by Mr. Zeller? Brad?

14 MEMBER ZELLER: Yes. Yes.

15 CHAIRMAN ANDERBERG: Second by  
16 Mr. Zeller. Okay. This is Eric again.

17 All those in favor?

18 (A chorus of ayes.)

19 Opposed?

20 (No response.)

21 The ayes have it.

22 Thank you, everyone. Stay safe.

23 Thank you.

24 MR. FLETCHER: The time is 10:03 a.m.

1 Chris, please hit star 2 and then end  
2 the call. Thank you.

3 (The above-captioned meeting was  
4 adjourned at 10:03 a.m.)

5 (Off the record at 10:03 a.m.)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

REPORTER CERTIFICATION

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

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

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this June 3, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

<b>&amp;</b>	<b>2017</b> 24:3,11,13 25:2,10	<b>4,000</b> 11:9 13:22	<b>absences</b> 31:13
<b>&amp;</b> 1:22 19:16	<b>2018</b> 29:16	<b>400,000</b> 28:21	<b>abstain</b> 10:6,7
<b>0</b>	<b>2019</b> 20:16 29:17	<b>45</b> 21:21	<b>abstained</b> 9:24
<b>084-002437</b> 34:17	<b>2020</b> 1:7 3:11 8:18	<b>450</b> 14:2	<b>academic</b> 17:5
<b>1</b>	9:8 11:5 12:12,17 12:21,23 13:6 19:7,10,14,18,21 19:22,24 20:6,19 28:3 29:17,22 34:13	<b>5</b>	<b>accept</b> 30:17
<b>1</b> 9:14 10:19,22 13:9,24 22:6,24 25:22	<b>2020-33</b> 3:7 5:11	<b>5</b> 9:14 13:9 20:10 22:19 24:1,6 25:22	<b>acquiring</b> 14:11 24:16
<b>1.1</b> 28:14	<b>2020a</b> 19:5 20:9 22:15,17	<b>501</b> 16:16	<b>acquisition</b> 17:1 20:4,18
<b>10</b> 19:7,18	<b>2020b</b> 19:6 20:9 22:16,17,23	<b>507,000</b> 28:23	<b>acre</b> 11:10 13:22 14:1
<b>10:03</b> 32:24 33:4,5	<b>2166</b> 34:16	<b>52nd</b> 24:21	<b>acres</b> 14:2
<b>10th</b> 6:24 21:20 31:7	<b>22</b> 16:19	<b>55</b> 13:22	<b>act</b> 3:8,13 8:23 11:13
<b>11</b> 10:20	<b>26</b> 16:14	<b>57</b> 21:14	<b>action</b> 29:20
<b>12</b> 1:7	<b>28</b> 30:2	<b>6</b>	<b>activity</b> 11:14,24
<b>12.7</b> 28:23 29:7	<b>29,000</b> 29:3	<b>6</b> 3:6 5:11 24:10 25:5	<b>additional</b> 23:3
<b>120</b> 3:12	<b>29th</b> 3:11	<b>60.3</b> 29:11	<b>additionally</b> 13:16 15:8 20:1,11
<b>13</b> 29:23	<b>3</b>	<b>60.7</b> 29:12	<b>additions</b> 6:3
<b>130</b> 24:18	<b>3</b> 14:3 16:16 18:22 18:23 19:2 25:4 25:22 34:13	<b>605</b> 12:12	<b>adjourn</b> 32:8
<b>14</b> 19:10	<b>3.2</b> 28:7	<b>655,000</b> 29:5	<b>adjourned</b> 33:4
<b>142</b> 11:15	<b>3.5</b> 28:23	<b>68</b> 24:4	<b>adjustable</b> 13:7
<b>15</b> 11:17 12:3,19 19:9 29:17	<b>30</b> 28:3	<b>7</b>	<b>administered</b> 9:1
<b>150</b> 10:24	<b>306,000</b> 28:5,15	<b>7</b> 20:10	<b>administration</b> 1:22 28:1
<b>158,000</b> 28:8	<b>30th</b> 8:18	<b>77,000</b> 28:12	<b>administrative</b> 13:3
<b>160</b> 6:24 7:3	<b>317,000</b> 28:6	<b>8</b>	<b>adopt</b> 25:21
<b>19</b> 7:9 20:22	<b>31st</b> 20:16	<b>8</b> 20:24	<b>adoption</b> 24:23
<b>1982</b> 8:23	<b>32,200,000</b> 22:14	<b>8,685,000</b> 22:15,22	<b>advanced</b> 23:4
<b>2</b>	<b>35</b> 18:24	<b>835</b> 14:1	<b>adverse</b> 25:12
<b>2</b> 14:2 16:14,16 19:13 22:8 23:1 25:22 33:1	<b>354,000</b> 28:20	<b>9</b>	<b>affirm</b> 21:19
<b>20</b> 14:4	<b>37.4</b> 22:4	<b>9</b> 20:18 22:20 32:4	<b>affirms</b> 22:20
<b>2005</b> 11:13	<b>4</b>	<b>9:30</b> 1:7 29:23	<b>affordable</b> 21:18 22:8
<b>2006</b> 12:6	<b>4</b> 9:21 21:13,16 22:10 25:22	<b>9:32</b> 4:1	<b>aforesaid</b> 34:7
<b>2007</b> 12:7,9		<b>a</b>	<b>agenda</b> 5:15 6:2,4 6:7 7:3 9:3 10:15 16:13 24:1
<b>2010</b> 11:7		<b>a.m.</b> 1:7 29:23 32:24 33:4,5	
<b>2011</b> 9:23		<b>able</b> 8:16 18:2	
<b>2012</b> 9:24 22:3			

<p><b>agent</b> 13:3  <b>ago</b> 17:16  <b>agreed</b> 24:24  <b>agreement</b> 20:1              23:7 24:8  <b>allocate</b> 11:17  <b>allocation</b> 12:10  <b>allowing</b> 8:12  <b>amendment</b> 24:7  <b>amount</b> 10:16,24              16:19 19:9 21:21              28:6,13,21  <b>anderberg</b> 1:10              3:1 5:8,13,14 6:13              7:16 9:10 10:9              18:18 25:18 26:4              26:5 27:16,19              30:14,23,24 31:20              32:12,15  <b>angeles</b> 22:9  <b>ann</b> 34:4,16  <b>annual</b> 28:7,14,22              29:4,5  <b>anthony</b> 9:21              21:17 23:10,14  <b>anticipate</b> 30:8  <b>appeared</b> 7:15  <b>appears</b> 34:9  <b>applicable</b> 13:11              23:7  <b>application</b> 12:8  <b>applied</b> 9:15  <b>apply</b> 12:1,2  <b>approval</b> 6:2              10:15 14:18 16:17              22:12 31:6  <b>approve</b> 6:7  <b>approved</b> 19:8              21:20  <b>approximately</b>              13:21 14:1,4</p>	<p>24:18  <b>april</b> 8:18 9:8,23              28:3,4,11,19 29:3              29:17 30:2  <b>area</b> 16:5 18:6  <b>arlene</b> 1:13 30:21              30:23  <b>army</b> 11:11  <b>arranger</b> 13:4  <b>arsenal</b> 11:11              13:22  <b>assessed</b> 9:6  <b>asset</b> 20:4  <b>assets</b> 29:12  <b>assigned</b> 22:13  <b>assist</b> 16:20  <b>assistant</b> 8:20 26:6  <b>association</b> 13:5  <b>assuming</b> 32:4  <b>attend</b> 3:18 7:6  <b>attendance</b> 3:14  <b>attending</b> 4:2  <b>audio</b> 1:6,9,20 2:3              3:17,19 4:2 5:16  <b>audit</b> 20:16 29:15              29:18,19,23,24              30:3,7  <b>auditors</b> 30:1  <b>audits</b> 30:5,8  <b>august</b> 12:7 20:16  <b>authority</b> 1:1,5,19              3:8,11 8:11 9:1              14:18 24:12 25:11              28:1,4,19 29:18,21              30:1  <b>authority's</b> 3:16              9:5 29:9  <b>authorization</b>              11:18 12:4,8,16  <b>authorize</b> 12:22              19:22</p>	<p><b>authorized</b> 19:18              19:21 20:2 21:21              23:2  <b>authorizing</b> 19:3              20:7 22:21 24:6  <b>avenue</b> 24:21  <b>award</b> 12:10  <b>ayes</b> 6:16,19 31:2              31:5,23 32:2,18,21</p> <p style="text-align: center;"><b>b</b></p> <p><b>b</b> 23:5  <b>back</b> 7:24 16:10              20:13 21:10 23:22              32:6  <b>background</b> 5:17  <b>balance</b> 18:1              29:10  <b>balances</b> 22:3  <b>bank</b> 13:2,5,5,7              17:10,11 24:14              25:1,3  <b>banking</b> 13:1,4              14:16  <b>based</b> 13:9,10              14:15 22:9  <b>basis</b> 19:15  <b>bearing</b> 13:1  <b>beginning</b> 18:24              20:24  <b>begins</b> 21:14 24:4  <b>behalf</b> 8:2 10:24              12:13 15:18 24:12  <b>benefitting</b> 21:24  <b>berkshire</b> 22:9  <b>beth</b> 1:16 6:11  <b>biebel</b> 2:7 15:10  <b>billion</b> 11:17 12:3  <b>blinked</b> 17:17  <b>bmo</b> 17:10 18:4              24:14</p>	<p><b>board</b> 8:3 10:21              15:21 16:1,15              19:1,8 21:14 24:4              29:14 30:4  <b>boardroom</b> 7:13  <b>body</b> 3:14  <b>bond</b> 2:7 8:21              10:23 11:6,15,18              11:19,24 12:3,7,8              12:16,21 14:15              15:9 16:16,18,20              17:9 19:9,19,20,22              20:2,12 21:20,23              21:23 22:13,21              24:8,11,13 25:3,6              25:12 28:17  <b>bonds</b> 11:5 12:12              12:14,17,22,23              13:1,7 19:5,6,14              19:21,24 20:6,9              21:22 22:3,15,16              22:17,22,23 23:11              24:3 25:10  <b>bonjour</b> 2:6 15:9  <b>book</b> 16:15 19:1              21:15 24:5  <b>books</b> 10:21  <b>borrower</b> 25:1,3  <b>borrower's</b> 12:1  <b>bottom</b> 29:6  <b>brad</b> 1:21 3:20 5:9              5:14 10:10,11              14:23 15:19 16:10              16:12 21:5,10,12              23:18,23 25:18              26:9 27:17,19              32:13  <b>bradley</b> 1:17  <b>briefly</b> 15:13  <b>brings</b> 28:6,13              29:4</p>
---	--	---	--

<p><b>brook</b> 2:4  <b>brothers</b> 19:16  <b>bruce</b> 2:6 15:9  <b>budget</b> 28:8,15,24  28:24 29:7  <b>budgeted</b> 28:6,13  28:21  <b>build</b> 15:22 17:19  <b>building</b> 7:8,10  17:5  <b>buildings</b> 14:13  <b>business</b> 9:13,16  9:17 10:14 25:21  31:9</p>	<p><b>certified</b> 34:4  <b>certify</b> 34:5  <b>chair</b> 8:9  <b>chair's</b> 8:9  <b>chairman</b> 1:10 3:1  3:23 5:7,8,10,13  6:13,22 7:16 9:10  9:19,20 10:9  18:18 25:17,18  26:4 27:15,16,18  27:19 30:13,14,23  31:20 32:12,15  <b>challenges</b> 18:8  <b>change</b> 18:8  <b>changes</b> 24:24  <b>check</b> 7:8  <b>chicago</b> 2:7 3:16  7:1 16:4 24:3,13  24:15,22 34:13  <b>chime</b> 3:5  <b>chorus</b> 6:16 31:2  31:23 32:18  <b>chris</b> 7:17 8:6 9:10  33:1  <b>christine</b> 2:7 15:10  <b>christopher</b> 1:20  <b>cic</b> 11:3 13:21 16:3  <b>circumstances</b>  16:2  <b>cite</b> 9:8  <b>clarify</b> 9:20  <b>class</b> 14:1  <b>clean</b> 9:6  <b>close</b> 12:18  <b>code</b> 11:16  <b>cohort</b> 17:19  <b>coie</b> 15:10  <b>coiellp</b> 2:7  <b>collaboration</b> 12:6  12:19</p>	<p><b>collectively</b> 9:14  <b>college</b> 16:18,20  16:22 17:23 18:6  <b>combine</b> 21:22  <b>combined</b> 22:2  <b>come</b> 16:5 18:11  31:10  <b>comment</b> 6:20  <b>comments</b> 5:19  6:1 8:7,9 14:24  15:14 17:13 21:6  23:19 25:15  <b>committee</b> 29:18  <b>common</b> 22:5  <b>company</b> 9:7  19:16  <b>competing</b> 8:16  <b>complete</b> 34:8  <b>completing</b> 30:8  <b>compliance</b> 29:16  <b>complying</b> 7:9  <b>concerning</b> 25:1,2  <b>concerns</b> 8:18  <b>concluded</b> 25:8  <b>conditions</b> 23:9  <b>conduct</b> 3:10  <b>conduit</b> 10:14,18  12:2 17:11  <b>conference</b> 1:6,9  1:20 2:3 3:18,19  4:3 29:22 30:2  <b>confirmed</b> 7:2  <b>connection</b> 11:2  20:12 25:13  <b>consent</b> 9:13 24:24  <b>consider</b> 9:13,18  <b>consideration</b> 5:22  10:23 16:7 20:12  <b>considering</b> 10:15  <b>constitute</b> 25:10</p>	<p><b>constituted</b> 5:12  <b>constituting</b> 17:3  <b>constructed</b> 24:19  <b>constructing</b>  24:17  <b>construction</b>  13:17,19 15:22  17:1,4  <b>contact</b> 14:20 21:2  23:14  <b>contained</b> 10:17  <b>container</b> 14:2,6  <b>continue</b> 13:17  16:3  <b>continues</b> 29:6,10  <b>continuing</b> 8:4  <b>convene</b> 16:2  <b>conveyor</b> 14:8  <b>copy</b> 10:20 16:14  19:1 21:14 24:4  <b>corner</b> 24:21  <b>correct</b> 34:8  <b>corrections</b> 6:4  31:6  <b>corrective</b> 29:20  <b>corresponding</b>  22:17  <b>costs</b> 14:11,11,12  16:23 17:8 23:1  <b>counsel</b> 2:8 8:20  8:22 15:9 25:6,12  <b>court</b> 5:21,22  24:19  <b>covenants</b> 24:11  <b>cover</b> 23:2  <b>covid</b> 7:9 20:22  <b>cranes</b> 14:8  <b>create</b> 13:17  <b>created</b> 13:13,17  24:16</p>
<b>c</b>			
<p><b>c</b> 16:16  <b>c.s.r.</b> 34:17  <b>call</b> 3:3,20 4:3  26:7,10 33:2  <b>called</b> 3:5,24  <b>capital</b> 19:17  <b>capitalized</b> 16:23  <b>captioned</b> 33:3  <b>carries</b> 27:18  <b>celebrating</b> 7:13  <b>center</b> 11:3,8  12:13 13:13 15:23  <b>centerpoint</b> 2:4  10:19 11:1,3,7  12:5,14,19 13:13  14:21 15:4,6,8,17  15:18,22  <b>centerpoint's</b> 11:6  12:24 13:4 14:16  <b>central</b> 16:18  <b>certain</b> 17:2,8  24:11  <b>certainly</b> 3:22  26:8  <b>certification</b> 34:1</p>			

<p><b>creation</b> 16:4  <b>credit</b> 18:9,13,15  22:10 23:9  <b>culminate</b> 12:18  <b>current</b> 12:15 22:2  <b>currently</b> 3:16  24:14 30:5</p>	<p><b>diligence</b> 18:5,16  <b>direction</b> 34:11  <b>director</b> 1:20 3:15  6:22,23 8:8 9:9  <b>directors</b> 7:21  15:21  <b>discuss</b> 29:19  <b>discussed</b> 7:4  <b>discussion</b> 20:21  <b>distributed</b> 30:4  <b>distribution</b> 19:3  19:23 20:3,8  <b>distributions</b> 23:5  <b>diversification</b>  21:24  <b>docks</b> 14:8  <b>documents</b> 12:21  24:8  <b>doing</b> 18:2  <b>driven</b> 28:24  <b>driver</b> 29:5  <b>driving</b> 28:17  <b>due</b> 7:8 18:5,16  28:9,16</p>	<p><b>engine</b> 16:4  <b>engineering</b> 17:6  <b>entrance</b> 29:22  <b>equipment</b> 14:3,9  14:13  <b>equipping</b> 17:2,5  24:17  <b>equity</b> 8:23  <b>equivalent</b> 13:18  <b>eric</b> 1:10 3:2 5:13  6:14 7:19 9:11  25:19 26:5 27:20  30:15,24 31:21  32:16  <b>establish</b> 11:14  <b>event</b> 7:5  <b>everybody</b> 7:22  <b>examination</b> 29:16  <b>exceed</b> 10:16,24  16:19 21:21  <b>excerpts</b> 20:13  <b>excuse</b> 25:2 31:13  <b>execution</b> 24:7  <b>executive</b> 1:20,21  3:7,15 5:11 6:22  6:23 8:8,18 9:9  <b>exempt</b> 11:6,19  19:4 22:15  <b>exhausted</b> 12:15  <b>existing</b> 25:2  <b>exit</b> 30:1  <b>expect</b> 16:3  <b>expected</b> 12:17  13:8 28:9 29:8  <b>expenses</b> 28:20,22  29:1  <b>extend</b> 7:18 8:2  <b>extraordinary</b>  16:2  <b>eye</b> 17:17</p>	<p style="text-align: center;"><b>f</b></p> <p><b>facilities</b> 11:21  14:3,5,6,9,10 17:3  17:3  <b>facility</b> 11:9 12:20  13:14 14:2 21:17  21:19  <b>failed</b> 7:7  <b>families</b> 7:22  <b>fast</b> 9:7  <b>favor</b> 6:15 31:1,22  32:17  <b>feature</b> 13:8  <b>federal</b> 8:22,24  11:12 25:11  <b>fees</b> 22:24  <b>feet</b> 14:4  <b>fifth</b> 11:6  <b>final</b> 10:23 16:18  19:9 20:12 30:3  <b>finance</b> 1:1,6,19  1:22 2:5 3:8 15:7  15:21 16:22 27:24  <b>financed</b> 13:20  14:9  <b>financial</b> 27:22  28:2 29:23 30:17  <b>financials</b> 20:15  <b>financing</b> 9:6  10:18 11:19 14:17  14:21 15:5 21:3  23:15  <b>findings</b> 29:20  <b>first</b> 7:3 10:18  <b>fiscal</b> 8:23 29:16  29:17,22 30:9  <b>fletcher</b> 1:21 3:22  4:6,8,10,12,14,17  4:19,21,23 5:1,3,5  5:7,9,10 10:11,12  16:11,12 18:20</p>
<b>d</b>			
<p><b>dallas</b> 19:17  <b>dated</b> 19:6,15  <b>day</b> 7:14 10:1,1,5  10:5  <b>december</b> 19:12  <b>deer</b> 9:22 21:18  23:11,14  <b>defer</b> 25:4  <b>deferral</b> 24:9 25:9  <b>deferred</b> 22:24  31:8  <b>delayed</b> 23:10  <b>delivered</b> 19:7,15  <b>delivery</b> 24:7  <b>department</b> 8:19  11:13,16,22 12:9  12:15  <b>des</b> 13:23  <b>design</b> 16:24  <b>designated</b> 12:2  13:10  <b>desire</b> 25:3  <b>determined</b> 25:7  <b>developer</b> 22:24  <b>developers</b> 12:1  <b>developing</b> 24:17  <b>development</b> 10:2  11:2  <b>developments</b>  20:20  <b>digital</b> 10:20 16:14  19:1 21:14 24:4</p>	<b>e</b>		
	<p><b>earlier</b> 7:2  <b>early</b> 12:18  <b>east</b> 13:22 24:21  <b>edits</b> 6:3  <b>educational</b> 17:3  <b>effect</b> 25:12  <b>effectuate</b> 24:9  <b>either</b> 7:7  <b>eligible</b> 14:9  <b>eliminate</b> 5:17  <b>employee</b> 29:1  <b>enable</b> 11:16  <b>enabled</b> 11:13  <b>enabling</b> 16:1  <b>energy</b> 9:6</p>		

21:11,12 23:24 26:8,9,13,16,19,21 26:23 27:1,3,5,7,9 27:11,13,15,17,18 32:24 <b>floor</b> 6:24 7:3 <b>following</b> 20:17 25:21 <b>foregoing</b> 34:7 <b>format</b> 32:5 <b>former</b> 11:10 <b>forward</b> 9:3 17:22 <b>found</b> 10:20 18:24 <b>frampton</b> 1:21 14:20,22,22 16:9 21:2,4,4,9 23:13 23:17,17 <b>freight</b> 11:8,20 14:10 <b>fuentes</b> 1:11 4:4,5 26:11,12 32:10,10 <b>fulfill</b> 8:13 <b>full</b> 13:14,18 <b>fund</b> 12:18 28:2 29:10 30:2 <b>funds</b> 16:21 <b>furnishing</b> 17:2 <b>further</b> 11:2 25:8 <b>future</b> 13:11,16	23:12 <b>good</b> 3:1 18:6,9,18 27:23 <b>governor's</b> 8:15 <b>grade</b> 22:13 <b>granda</b> 1:22 27:23 27:24 <b>grateful</b> 8:10,14 <b>gratitude</b> 8:3 <b>guests</b> 2:3 15:4 <b>guys</b> 31:20	<b>home</b> 10:2,6 <b>hope</b> 7:22 16:7 <b>hopefully</b> 7:23 32:5 <b>hosting</b> 3:17 <b>hotel</b> 24:16,18 <b>hotels</b> 24:2,13,15 <b>house</b> 17:5 <b>housing</b> 22:8	<b>initially</b> 12:24 <b>initiated</b> 12:5 <b>initiative</b> 30:7 <b>ins</b> 3:5 <b>instituted</b> 7:8 <b>integrate</b> 8:16 <b>interchange</b> 13:23 <b>interest</b> 13:1,8 16:24 24:9 25:4,9 28:10 29:8 <b>intermodal</b> 11:3,8 11:9,20 12:13,20 13:13,14 14:1 15:22 <b>internal</b> 11:15 29:24 30:1 <b>interstate</b> 13:22 <b>introduce</b> 15:4 <b>investment</b> 22:13 29:8 <b>investments</b> 28:16 <b>investor</b> 18:4,4,15 19:18 22:10 23:6 <b>involved</b> 10:1 16:1 <b>issuance</b> 11:18 12:3,11 17:9 19:21 20:5 23:2 <b>issue</b> 11:6 21:23 <b>issued</b> 12:12 19:14 22:3 24:12 <b>issuer</b> 12:2 <b>issues</b> 18:10 21:23 <b>issuing</b> 12:14 <b>item</b> 9:16,21 10:14 10:19,22 16:14,16 18:22,23 19:2 21:13,16 24:1,6 <b>items</b> 9:14,17 25:21,22 31:9
<b>g</b>	<b>h</b>	<b>i</b>	
<b>gardant</b> 10:3 <b>general</b> 8:20 9:12 28:2 29:9 <b>george</b> 1:14 <b>getting</b> 18:17 <b>goetz</b> 1:12 4:6,7 6:9,9 9:19,20 26:13,13,14 30:19 30:19 <b>going</b> 9:1 14:19 15:12 17:22 21:1	<b>hand</b> 34:13 <b>happened</b> 8:19 <b>hard</b> 15:19 <b>harper</b> 24:19,21 <b>harris</b> 17:10 24:14 <b>hathaway</b> 22:10 <b>health</b> 17:6 <b>healthy</b> 16:8 <b>heard</b> 3:5 <b>hearing</b> 6:6 15:3 21:9 23:22 25:7 31:12 <b>hearings</b> 8:24 <b>held</b> 1:6 24:14 30:2 <b>helping</b> 15:21 <b>hereunto</b> 34:12 <b>hi</b> 9:19 <b>high</b> 28:18 <b>higher</b> 28:15 29:8 <b>highlight</b> 9:4 <b>highlighted</b> 9:7 <b>highway</b> 11:19 <b>historical</b> 28:17 <b>hit</b> 33:1 <b>hobert</b> 1:12 4:8,9 26:17,18 <b>hollow</b> 19:17	<b>ifa</b> 8:4 11:7 12:5 12:12,23 16:1 19:4,5,8 21:19 22:14,15,23 <b>ifa's</b> 15:20 21:2 23:13 <b>illinois</b> 1:1,5,19 2:4 3:8 7:1 34:5 34:13 <b>impact</b> 20:22 <b>importantly</b> 18:3 <b>improvement</b> 17:2 <b>improvements</b> 13:20,24 14:12,13 17:8 <b>include</b> 13:24 14:11 <b>includes</b> 22:16 <b>including</b> 16:23 17:4 20:21 22:6 23:3 <b>income</b> 28:9 29:3 29:4,8 <b>index</b> 13:10 <b>individual</b> 9:16 <b>induced</b> 13:15 <b>industrial</b> 14:5 <b>information</b> 28:2 <b>initial</b> 13:6,7 14:15 19:18	

<p><b>j</b></p> <p><b>james</b> 1:11</p> <p><b>january</b> 19:10,12 19:19,20,22 20:2 20:13</p> <p><b>jeffrey</b> 1:16</p> <p><b>jim</b> 32:10</p> <p><b>jo</b> 34:4,16</p> <p><b>job</b> 16:4</p> <p><b>jobs</b> 13:15,15,15 13:19</p> <p><b>join</b> 8:9</p> <p><b>jointly</b> 12:1</p> <p><b>joliet</b> 10:19 11:1,3 11:3,8,10 12:13,20 13:13,21 15:23 16:3</p> <p><b>june</b> 12:18 32:4 34:13</p> <p><b>juracek</b> 1:13 4:10 4:11 26:19,20 30:21,21</p>	<p><b>libor</b> 13:10,11</p> <p><b>limitation</b> 17:4</p> <p><b>line</b> 15:11 29:6</p> <p><b>lippert</b> 2:4 15:7,16 15:17</p> <p><b>litigation</b> 20:23</p> <p><b>living</b> 17:21 21:17 21:18</p> <p><b>llc</b> 10:20 11:1 19:17 21:17,18 24:3,13,15</p> <p><b>llp</b> 15:10</p> <p><b>loading</b> 14:7</p> <p><b>loan</b> 20:1 24:8</p> <p><b>loans</b> 23:4 28:10</p> <p><b>locally</b> 30:2</p> <p><b>located</b> 11:9 13:21 18:3 24:20</p> <p><b>location</b> 3:10,17</p> <p><b>longer</b> 10:5</p> <p><b>look</b> 17:21,24</p> <p><b>looking</b> 9:3 17:17</p> <p><b>los</b> 22:8</p> <p><b>losoya</b> 34:4,16</p> <p><b>lot</b> 17:18 18:7</p> <p><b>low</b> 14:17</p> <p><b>lower</b> 28:5,8,12,20 28:23</p> <p><b>lows</b> 28:17</p> <p><b>lyle</b> 1:14 17:14 18:19 25:24 26:5</p>	<p><b>manager</b> 1:22 27:24</p> <p><b>managing</b> 22:7,24 23:4,5</p> <p><b>march</b> 10:8 19:7 19:18 20:18 21:20 22:12,21 31:7</p> <p><b>market</b> 23:9</p> <p><b>markets</b> 23:9</p> <p><b>mass</b> 11:20</p> <p><b>matter</b> 23:8</p> <p><b>maximum</b> 25:5</p> <p><b>mccoy</b> 1:14 4:15 4:16 17:14,14 18:20 25:24,24 26:9,23,24</p> <p><b>meeting</b> 1:2,5 3:3 3:10,17,18 4:1 7:6 8:12 10:8 16:1 29:14,19 31:7,8 32:3 33:3 34:7,9</p> <p><b>meetings</b> 3:13 8:1</p> <p><b>meister</b> 1:20 3:15 6:22,23 8:8</p> <p><b>member</b> 4:5,7,9 4:11,13,16,18,20 4:22,24 5:2,4,6,16 5:23 6:9,11 9:17 9:19 17:12,14 22:7,11 23:1,4,6,6 25:14,24 26:2,12 26:14,18,20,24 27:2,4,6,8,10,12 27:14 30:19,21 31:16,18 32:10,14</p> <p><b>members</b> 1:2 3:9 3:14,18 4:2 5:11 6:21 7:5,14 8:11 9:13 10:15 12:24 14:16 15:1 19:11 21:7,15 23:20</p>	<p>31:10,13</p> <p><b>memo</b> 19:13 20:10 20:24 22:20</p> <p><b>message</b> 9:8</p> <p><b>michael</b> 1:12</p> <p><b>midst</b> 8:15</p> <p><b>mike</b> 6:9 9:19 26:16 30:19</p> <p><b>million</b> 10:24 12:12 14:4 16:19 19:9 21:21 22:4 28:7,14,23 29:11 29:12</p> <p><b>minutes</b> 31:7</p> <p><b>mission</b> 8:13</p> <p><b>mixed</b> 24:19</p> <p><b>modal</b> 12:22</p> <p><b>mode</b> 13:2,7,8</p> <p><b>monthly</b> 28:12,21</p> <p><b>months</b> 17:16,22 18:11 24:10 25:5 25:5</p> <p><b>morning</b> 3:2 7:21 27:23</p> <p><b>morris</b> 20:5,18</p> <p><b>motion</b> 5:18,24 6:7 6:8 25:20,23 26:9 27:18 30:16,18 31:13,15 32:7,9</p> <p><b>move</b> 16:13 18:22</p> <p><b>moved</b> 6:10 26:1 30:20 31:17 32:11</p> <p><b>moving</b> 21:13 29:13,15</p> <p><b>multi</b> 12:22</p> <p><b>municipal</b> 23:9</p> <p><b>mute</b> 5:16</p> <p><b>muted</b> 26:15</p> <p><b>mutual</b> 10:3</p>
<p><b>k</b></p> <p><b>know</b> 17:16,23 18:6,7,8,10,15</p> <p><b>knows</b> 18:17</p> <p><b>knox</b> 1:13 4:12,13 26:2,2,10,21,22</p>	<p><b>m</b></p> <p><b>m</b> 11:15</p> <p><b>magazine</b> 9:7</p> <p><b>maintain</b> 29:10</p> <p><b>major</b> 29:5</p> <p><b>majority</b> 22:11</p> <p><b>making</b> 5:14,17,24 8:12</p> <p><b>management</b> 10:3 14:3</p>		
<p><b>l</b></p> <p><b>laborers</b> 10:2,6</p> <p><b>labs</b> 17:6</p> <p><b>landscaping</b> 17:7</p> <p><b>lasalle</b> 6:24 7:4</p> <p><b>late</b> 12:6,9</p> <p><b>lead</b> 13:3</p> <p><b>leonard</b> 22:6 23:1</p> <p><b>lerry</b> 1:13 4:14 26:2,4</p> <p><b>level</b> 29:6</p>			

<b>n</b>	<p><b>okay</b> 5:9 7:16 10:10,11 18:22 21:9 32:16</p> <p><b>olympia</b> 24:2,13 24:15</p> <p><b>once</b> 30:3</p> <p><b>ongoing</b> 13:16 15:20</p> <p><b>onsite</b> 14:2</p> <p><b>open</b> 3:12</p> <p><b>operating</b> 23:7 28:5,7,11,14,20 29:9</p> <p><b>operations</b> 10:2,5 20:17</p> <p><b>opinion</b> 25:12</p> <p><b>opposed</b> 6:17 31:3 31:24 32:19</p> <p><b>order</b> 3:3,7,24 5:11 8:18</p> <p><b>outside</b> 8:21</p> <p><b>outstanding</b> 22:2</p> <p><b>overall</b> 29:7</p> <p><b>owned</b> 22:9</p> <p><b>owner</b> 22:7,11</p> <p><b>owners</b> 21:16 22:6</p>	<p><b>patrick's</b> 7:14</p> <p><b>pay</b> 17:8 22:23</p> <p><b>paying</b> 23:5</p> <p><b>payments</b> 24:10 25:4,9</p> <p><b>percent</b> 22:10 28:23 29:7</p> <p><b>perkins</b> 2:7 15:10</p> <p><b>person</b> 1:6,20 3:13 8:17</p> <p><b>personal</b> 34:11</p> <p><b>phone</b> 15:5 26:15</p> <p><b>phoning</b> 7:21</p> <p><b>physically</b> 3:9</p> <p><b>place</b> 24:21</p> <p><b>placement</b> 19:15</p> <p><b>plaines</b> 13:23</p> <p><b>plan</b> 29:20</p> <p><b>planned</b> 13:16</p> <p><b>planning</b> 16:24</p> <p><b>please</b> 3:21 26:6 27:21 33:1</p> <p><b>plus</b> 11:10</p> <p><b>pnc</b> 13:5</p> <p><b>point</b> 18:18</p> <p><b>police</b> 7:4,11</p> <p><b>poole</b> 1:15 4:21,22 27:5,6 31:16,17</p> <p><b>portfolio</b> 22:1</p> <p><b>portion</b> 11:10 12:2 16:21,23</p> <p><b>position</b> 29:11</p> <p><b>positive</b> 29:6</p> <p><b>possible</b> 5:16 8:12</p> <p><b>posted</b> 7:3</p> <p><b>posting</b> 20:15</p> <p><b>potentially</b> 25:5</p> <p><b>preliminary</b> 12:7</p> <p><b>present</b> 1:9 2:3 3:9 6:23 27:21</p>	<p><b>presented</b> 10:14 20:10,23 22:19</p> <p><b>presenting</b> 28:2</p> <p><b>president</b> 1:21,21 2:4 15:7</p> <p><b>preston</b> 19:16</p> <p><b>previously</b> 19:6,8 23:2 24:11</p> <p><b>prices</b> 28:18</p> <p><b>pricing</b> 23:10</p> <p><b>primarily</b> 28:9,15</p> <p><b>primary</b> 14:20 21:2 23:14</p> <p><b>principal</b> 24:9 25:4,9</p> <p><b>prior</b> 12:23 19:11</p> <p><b>priorities</b> 8:16</p> <p><b>private</b> 11:14,23 11:24 19:15</p> <p><b>privatized</b> 11:19</p> <p><b>probably</b> 18:3</p> <p><b>proceeded</b> 12:6</p> <p><b>proceeding</b> 9:2</p> <p><b>proceedings</b> 1:4 5:22 34:6,9</p> <p><b>proceeds</b> 16:20 22:21</p> <p><b>product</b> 9:5</p> <p><b>professional</b> 29:2</p> <p><b>program</b> 11:15,24 11:24 17:19</p> <p><b>programmatic</b> 11:18</p> <p><b>programs</b> 17:7</p> <p><b>progress</b> 30:6</p> <p><b>project</b> 9:24 10:7 10:8 11:4 12:13 12:16 13:12 14:11 14:11,14 22:1,7,11 22:18 23:4,7 24:20</p>
<b>o</b>	<b>p</b>		
<p><b>o'brien</b> 1:15 4:19 4:20 27:3,4 31:18 31:18</p> <p><b>oak</b> 2:4</p> <p><b>obernagel</b> 1:14 4:17,18 27:1,2</p> <p><b>obviously</b> 17:20</p> <p><b>occur</b> 20:4</p> <p><b>october</b> 9:23</p> <p><b>office</b> 3:16 7:12 8:15</p> <p><b>official</b> 19:4,23 20:3,8,14,21</p>	<p><b>page</b> 10:20 16:14 18:24 19:13 20:24 21:14 24:4</p> <p><b>pages</b> 20:10 22:19</p> <p><b>pandemic</b> 20:22</p> <p><b>part</b> 24:19</p> <p><b>partial</b> 22:7</p> <p><b>participate</b> 31:14</p> <p><b>particularly</b> 15:24</p> <p><b>partners</b> 22:8</p> <p><b>pass</b> 25:20</p> <p><b>path</b> 9:22 21:18 23:11,14</p>		

<p><b>projects</b> 10:18 21:19 22:4,5 <b>properties</b> 2:4 15:8 <b>property</b> 9:6 11:11 <b>proposed</b> 11:5 12:11 23:10 25:1 25:6 <b>provide</b> 11:18 24:24 <b>provided</b> 20:2 29:14 <b>providing</b> 5:19 6:1 16:21 <b>provisions</b> 3:12 13:9 <b>public</b> 3:14 6:20 7:5,12,14 <b>purchase</b> 14:15 <b>purchased</b> 12:24 <b>purchasers</b> 13:6 <b>purchasing</b> 17:11 <b>purpose</b> 24:16 <b>purposes</b> 25:11 <b>pursuant</b> 1:7 23:6 <b>put</b> 18:8</p>	<p><b>railroad</b> 10:19 11:1 14:1 <b>raise</b> 18:2 <b>raises</b> 17:23 <b>randy</b> 1:17 <b>rate</b> 13:2,7,8,8,10 <b>rated</b> 21:22,23 22:3,22 <b>ratings</b> 22:14 <b>reality</b> 17:20 <b>receipts</b> 30:7 <b>receivables</b> 30:6 <b>received</b> 25:11 30:3 <b>recognition</b> 9:5 <b>recommend</b> 14:18 <b>record</b> 5:19 6:1 33:5 <b>recorded</b> 5:20 9:15 28:19 <b>records</b> 19:11 <b>redevelopment</b> 24:20 <b>refinance</b> 16:22 <b>reflect</b> 20:14 <b>reflecting</b> 20:15 <b>refunding</b> 21:22 23:11 <b>refused</b> 7:7 <b>regarding</b> 9:21 <b>regions</b> 13:5 <b>regular</b> 1:2,5 31:7 31:8 <b>regularly</b> 32:3 <b>regulations</b> 7:10 <b>reimburse</b> 16:22 <b>reimbursing</b> 23:1 23:3 <b>reissuance</b> 25:10 <b>related</b> 14:4,7,8,13 17:7,9 19:4,23</p>	<p>24:8 29:1 <b>relating</b> 3:13 24:2 <b>released</b> 29:17 <b>remarks</b> 7:19 <b>reminder</b> 5:20 <b>renovation</b> 17:1 <b>repair</b> 17:1 <b>report</b> 1:4 13:12 20:16 30:3 <b>reported</b> 19:12 20:11 28:4 34:6 <b>reporter</b> 5:21,23 34:1,5 <b>reports</b> 27:22 29:14 30:17 <b>represent</b> 11:6 <b>representatives</b> 7:11 <b>representing</b> 15:4 15:6 <b>request</b> 5:15 6:6 10:22 16:17 19:2 21:16 25:20 30:16 31:12 32:7 <b>requests</b> 16:17 <b>requirement</b> 3:7 8:24 <b>requiring</b> 3:13 <b>reset</b> 13:9 <b>resolution</b> 8:17 10:16,23 12:7 16:18 19:9,19,20 19:22 20:2,7,13 21:20 22:13,19,21 24:2,6,23 <b>resolve</b> 8:22 <b>respective</b> 9:15 <b>response</b> 6:5,18 15:2 21:8 23:21 25:16 30:11 31:4 31:11 32:1,20</p>	<p><b>responsibility</b> 8:23 <b>responsible</b> 10:5 <b>resulting</b> 21:24 <b>revenue</b> 11:16 16:16 19:5,5 28:7 28:11 <b>revenues</b> 28:5,14 30:6 <b>rich</b> 1:21 14:20,22 15:16,18 21:2,4,11 23:13,16,17,24 <b>right</b> 17:21 <b>risk</b> 14:17 <b>river</b> 13:23 <b>road</b> 13:23 <b>robert</b> 20:5,18 <b>roger</b> 1:15 31:17 <b>roll</b> 3:20 4:3 26:7 26:10 <b>room</b> 24:18 <b>roosevelt</b> 18:14,22 18:23 19:2 20:15 21:3 <b>roosevelt's</b> 20:4,9 20:14,17</p>
<b>q</b>			<b>s</b>
<p><b>qualified</b> 14:10 <b>question</b> 8:22 <b>questions</b> 14:24 17:12,23 18:21 21:6 23:19 25:14 30:10 <b>quick</b> 17:15 <b>quorum</b> 3:9 5:11 8:17</p>			<p><b>s&amp;p</b> 22:13 <b>safe</b> 7:22 16:7 32:22 <b>sale</b> 12:22 <b>scheduled</b> 29:21 32:3 <b>scheduling</b> 29:18 <b>sciences</b> 17:6 <b>scope</b> 20:17 <b>second</b> 6:12 24:7 26:3,10 30:22 31:19 32:12,15 <b>seconding</b> 5:18,24</p>
<b>r</b>			
<p><b>rail</b> 11:9 14:7</p>			

<b>secretary</b> 8:21 26:6 <b>section</b> 3:6,7,12 5:10 11:15 <b>seeing</b> 7:24 <b>send</b> 7:6 <b>senior</b> 22:14,15 <b>sense</b> 17:18 <b>separately</b> 9:18 <b>series</b> 11:5 12:11 12:17,21,23,23 13:6 19:5,6,14,21 19:24 20:5,9,9 22:3,14,17,17,23 24:3,11,13 25:2,10 <b>services</b> 29:2 <b>set</b> 34:12 <b>shared</b> 10:3 <b>sheet</b> 18:1 29:10 <b>shorthand</b> 34:4,6 <b>signage</b> 17:7 <b>signature</b> 34:16 <b>significant</b> 16:4 <b>similar</b> 17:8 <b>single</b> 3:10 <b>sir</b> 16:11 <b>site</b> 11:10 13:14,22 14:12,12,14 24:17 <b>sitting</b> 7:12 <b>situation</b> 8:5 <b>six</b> 17:22 18:11 24:18 27:21 30:14 <b>slf</b> 9:21,22 21:18 <b>slfs</b> 10:4 <b>smart</b> 24:2,12,15 <b>smoots</b> 1:16 4:23 4:24 6:11,11 27:7 27:8 <b>solutions</b> 10:4 <b>sooner</b> 7:24	<b>sophisticated</b> 18:4 18:16 <b>sorry</b> 26:14 31:16 <b>sound</b> 14:17 <b>south</b> 13:23 <b>special</b> 24:16 <b>specific</b> 9:17 <b>specifically</b> 22:22 25:3 <b>spending</b> 29:1,7 <b>spin</b> 13:15 <b>sponsors</b> 11:24 <b>spread</b> 13:10 <b>springfield</b> 9:2 <b>square</b> 14:4 <b>st</b> 7:13 9:21 21:17 23:10,14 <b>staff</b> 1:19 8:3,11 15:19 16:17 18:12 <b>standalone</b> 21:23 <b>star</b> 33:1 <b>state</b> 5:24 7:4,10 34:5 <b>statement</b> 19:4,23 20:3,8,14,21 <b>statutory</b> 8:17 <b>stay</b> 32:4,22 <b>staying</b> 7:22 <b>stays</b> 16:7 <b>stenographic</b> 34:10 <b>stern</b> 19:16 <b>storage</b> 14:6 <b>story</b> 24:18 <b>strengths</b> 18:1 <b>strong</b> 29:10 <b>structure</b> 14:17 22:1 <b>subject</b> 12:14 <b>submission</b> 12:8	<b>subsequent</b> 9:15 12:10 20:4 22:12 <b>subsidiary</b> 22:9 <b>substitute</b> 13:11 <b>supplement</b> 21:19 <b>supplements</b> 22:20 <b>support</b> 15:20 <b>supportive</b> 21:17 21:18 <b>surface</b> 11:8,12,20 11:23 14:10 <b>suspended</b> 3:11 <b>syndicate</b> 13:1,4 14:16 <b>systems</b> 14:8	31:20 32:22,23 33:2 <b>thanks</b> 15:16 16:8 <b>therewith</b> 25:13 <b>things</b> 14:19 15:13 17:6,21 21:1,10 23:13,22 32:4 <b>think</b> 17:16,24 18:5,9,10,13 <b>thousands</b> 13:14 13:18 <b>three</b> 17:22 18:11 <b>tim</b> 2:4 15:6,13,14 15:17 <b>time</b> 5:12 10:1,13 10:22 13:14,18 16:17 32:24 <b>tirelessly</b> 8:21 <b>today</b> 3:19 6:21 7:2 10:7 15:4 16:7 31:10,14 <b>today's</b> 5:15,21 6:2,4 8:12 10:15 <b>tomorrow</b> 9:2 29:23 <b>total</b> 22:4 28:7,13 28:22 29:4,11,11 <b>trailer</b> 14:6 <b>transaction</b> 17:11 17:18 <b>transcribed</b> 34:10 <b>transcribing</b> 5:21 <b>transcript</b> 34:8 <b>transfer</b> 11:21 14:7,10 <b>transformation</b> 30:7 <b>transit</b> 11:20 <b>transportation</b> 11:12,14,17,23 12:9,16
		<b>t</b>	
		<b>taken</b> 34:10 <b>tax</b> 8:22 11:6,19 19:4 22:10,15 25:11 <b>taxable</b> 19:5 22:16 <b>team</b> 15:5 <b>tefra</b> 8:24 25:7 <b>temperature</b> 7:7 <b>temporarily</b> 24:10 <b>temporary</b> 14:5 <b>ten</b> 18:7 <b>terminal</b> 10:19 11:1 <b>terrence</b> 1:15 <b>terry</b> 31:18 <b>texas</b> 19:17 <b>thank</b> 3:1,22 4:14 5:14 6:13 7:16,20 8:8 9:9,10 10:9 14:23 15:18,24 16:6,9,11 18:12,20 21:5,11 23:18,24 25:17,18 26:4,5,16 27:19 30:12,14,23	

<p><b>transportation's</b> 11:23  <b>treasury</b> 8:20 29:13,13  <b>truck</b> 11:9 14:7  <b>trucking</b> 13:15  <b>true</b> 34:8  <b>trust</b> 2:4 15:8  <b>trying</b> 17:19  <b>tuesday</b> 1:7  <b>turn</b> 14:19 15:12 21:1,10 23:12,22 30:12  <b>turned</b> 7:6  <b>two</b> 3:4 17:16 21:22 22:1 23:3 29:15 30:5,8  <b>type</b> 18:14</p>	<p><b>virus</b> 7:23  <b>volatile</b> 23:8  <b>volunteer</b> 8:11  <b>vote</b> 9:15  <b>votes</b> 9:24 19:12  <b>voting</b> 5:18 10:6,8 19:11</p>	<p><b>zeller</b> 1:17 5:5,6 27:13,14 32:13,14 32:16</p>
<p><b>u</b></p>	<p><b>w</b></p>	
<p><b>u.s.</b> 8:19  <b>unable</b> 31:13  <b>underlying</b> 17:24 22:5  <b>understood</b> 7:11  <b>underwriter</b> 19:16  <b>university</b> 18:22 18:23 19:3 20:5 20:18,23  <b>university's</b> 20:16  <b>unruly</b> 7:9  <b>updated</b> 20:14  <b>use</b> 24:19  <b>uses</b> 23:3  <b>usual</b> 7:12,12</p>	<p><b>waive</b> 24:10  <b>want</b> 3:20 7:18,20 8:2 9:4 15:18,24  <b>warehouses</b> 14:5  <b>way</b> 5:15 7:10 18:9  <b>weeks</b> 29:19  <b>wexler</b> 1:17 5:1,2 27:9,10  <b>whereof</b> 34:12  <b>wholly</b> 22:9  <b>william</b> 1:12  <b>wish</b> 6:3  <b>withstand</b> 18:10  <b>witness</b> 34:12  <b>work</b> 8:4 15:19 18:12  <b>worked</b> 8:21  <b>wright</b> 1:16 5:3,4 27:11,12</p>	
<p><b>v</b></p>	<p><b>x</b></p>	
<p><b>valuation</b> 28:16  <b>vendor</b> 10:3  <b>vice</b> 1:21,21 2:4 15:7</p>	<p><b>ximena</b> 1:22 27:24</p>	
<p><b>valuation</b> 28:16  <b>vendor</b> 10:3  <b>vice</b> 1:21,21 2:4 15:7</p>	<p><b>y</b></p>	
<p><b>valuation</b> 28:16  <b>vendor</b> 10:3  <b>vice</b> 1:21,21 2:4 15:7</p>	<p><b>year</b> 29:15,16,17 29:22 30:9  <b>years</b> 12:19 13:9 15:20 16:5 18:7  <b>yields</b> 28:17</p>	
<p><b>valuation</b> 28:16  <b>vendor</b> 10:3  <b>vice</b> 1:21,21 2:4 15:7</p>	<p><b>z</b></p>	
<p><b>valuation</b> 28:16  <b>vendor</b> 10:3  <b>vice</b> 1:21,21 2:4 15:7</p>	<p><b>zach</b> 22:6 23:1</p>	