

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCE COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS had at the
5 Conduit Financing Committee meeting of the Illinois
6 Finance Authority held Tuesday, March 10, 2020 at
7 8:30 a.m., pursuant to notice at 160 North LaSalle,
8 Chicago, Illinois.
9

10 PRESENT:

11 LYLE McCOY, Chairman
12 JAMES FUENTES
13 MICHAEL GOETZ
14 WILLIAM HOBERT
15 ARLENE JURACEK
16 BRADLEY ZELLER
17 ERIC ANDERBERG, ex-officio, non-voting

18 ALSO PRESENT:

19 ELIZABETH FLEMING WEBER - General Counsel
20 MICHAEL MOSS - Associate General Counsel,
21 Assistant Secretary
22 BRAD FLETCHER, Vice President
23 RICH FRAMPTON, Executive Vice President
24 SARA PERUGINI, Vice President,
Healthcare/CCRC, (via audio conference)
LORRIE KARCHER, Loan and Guarantee
Coordinator, (via audio conference)

1 CHAIRMAN McCOY: I'd like to call the
2 meeting to order.

3 Will the Assistant Secretary please
4 call the roll?

5 MR. MOSS: Certainly. The time is
6 8:30 a.m.

7 Member Fuentes?

8 MEMBER FUENTES: Here.

9 MR. MOSS: Member Goetz?

10 MEMBER GOETZ: Here.

11 MR. MOSS: Member Hobert?

12 MEMBER HOBERT: Here.

13 MR. MOSS: Member Juracek?

14 MEMBER JURACEK: Here.

15 MR. MOSS: Member Zeller?

16 MEMBER ZELLER: Present.

17 MR. MOSS: Committee Chair McCoy?

18 CHAIR McCOY: Yes.

19 MR. MOSS: Chair Anderberg, ex-officio,
20 non-voting?

21 CHAIR ANDERBERG: Here.

22 MR. MOSS: Committee Chair McCoy, a
23 quorum of Committee members has been constituted.

24 CHAIR McCOY: Thank you very much.

1 Does anyone wish to make any
2 additions, edits, or corrections to the minutes of
3 the February 11, 2020 meeting?

4 (No response.)

5 Hearing none, I would like to request
6 a motion to approve the minutes.

7 Is there such a motion?

8 MEMBER GOETZ: So moved.

9 MEMBER JURACEK: Second.

10 CHAIR McCOY: Thank you.

11 All those in favor?

12 (A chorus of ayes.)

13 Opposed?

14 (No response.)

15 The ayes have it.

16 Presentation and consideration of new
17 business. I would like to ask for the general
18 consent of the Members to consider each of the New
19 Business items collectively and to have the
20 subsequent recorded vote applied to each respective,
21 individual item, unless there's any specific New
22 Business items that a Member would like to consider
23 separately.

24 MEMBER GOETZ: Mr. Chairman, I would like

1 to clarify my position regarding Item 2, St. Anthony
2 SLF and Deer Path SLF.

3 In April of 2012, I abstained from a
4 vote on this project because I was at that time
5 involved in the day-to-day operations of Laborers'
6 Home Development, which shared a material vendor,
7 Gardant Management Solutions, with both of these
8 SLFs. As I am no longer responsible for the
9 day-to-day operations of Laborers' Home Development,
10 I will not abstain from voting on this project
11 today. Just clarification.

12 CHAIR McCOY: Thank you very much.

13 Moving on, Ms. Perugini, please
14 present Item 1.

15 MS. PERUGINI: Absolutely. Good morning.

16 Tab No. 1 in your Board book is a
17 resolution for a not-to-exceed amount of \$75 million
18 for Christian Horizons Obligated Group.

19 The IFA has issued bonds for
20 Christian Horizons Obligated Group entities in the
21 past, specifically Christian Homes, who is the
22 borrower in this financing, and we are excited to
23 welcome them back, in this case with a multi-state
24 transaction.

1 It is currently contemplated that
2 both tax-exempt and taxable bonds will be issued.
3 Page 1 provides a summary of the transaction and
4 what the proceeds of the issue will be used for.

5 The new money purposes, which will
6 consist of capital expenditures at several of the
7 facilities of the Obligated Group as well as the
8 large project at Crown Point Christian Village in
9 Indiana where a majority of the new money will be
10 used to renovate the current assisted living units
11 to create 42 independent living units, construct 61
12 new assisted living apartments, construct 24
13 assisted living memory care units, and to demolish 8
14 garden homes that no longer meet market
15 expectations.

16 The proceeds will also be used to
17 refinance existing taxable indebtedness in the
18 amount of approximately \$12 million;

19 To refund the Series 2010 Bonds
20 issued by the IFA, currently outstanding in the
21 principal amount of approximately \$6.6 million;

22 To fund a debt service reserve fund
23 with respect to the tax-exempt bonds;

24 To fund interest and to pay certain

1 expenses.

2 Page 1, Job Data. As the majority of
3 the new money will be spent in Indiana, there will
4 be approximately 42 new Indiana jobs created, and in
5 Illinois, there will be 5 construction jobs and
6 approximately 100 in Indiana.

7 At the bottom of Page 1, there is a
8 description of the borrower, the parent, which is
9 not a member of the Obligated Group, and the
10 8-member Christian Horizons Obligated Group, which
11 is a multi-facility system that has a total of 8
12 communities, including, in total, approximately 980
13 beds of skilled nursing care, 282 assisted living
14 units, and 348 independent living units located at
15 senior communities in Illinois, Indiana, Iowa, and
16 Missouri.

17 Upon completion of the project, the
18 system will have a total of approximately the same
19 amount of skilled nursing beds, 980; 318 assisted
20 living apartments, which is up from 282; and 382
21 independent living units, which is up from 348.

22 If you turn to Page 2, The Structure.
23 This structure will consist of one or more series of
24 tax-exempt and taxable fixed rate bonds sold in a

1 public offering by Ziegler, and there's a breakdown
2 in that section of tax-exempt versus taxable
3 purposes.

4 Under Credit Indicators, the
5 Christian Homes Obligated Group has a long-term
6 rating of BBB- in Fitch with an outlook of stable,
7 assigned as of November 8, 2018. It is expected
8 that the rate will be affirmed mid-March and
9 assigned to the Bonds.

10 Securities. The bonds will be
11 secured by an obligation under the Master Trust
12 Indenture, which includes a pledge of gross revenues
13 and mortgages on all Obligated Group properties.
14 The tax-exempt bonds will also fund and be secured
15 by a Master Debt Service Reserve Fund, which is
16 sized to aggregate maximum annual debt services.

17 The bonds have a maturity of no later
18 than 2050.

19 At the bottom of Page 2, you can see
20 a breakdown of the estimated sources and uses, which
21 include approximately \$60 million of tax-exempt
22 bonds and \$12 million of taxable bonds.

23 Turning to Page 4, you can see that
24 the Resolution provides for an interest rate of

1 not-to-exceed 5.5 percent. The actual rate will be
2 determined on the day of pricing.

3 Page 6 -- Page 5, excuse me, provides
4 a board summary.

5 And on Page 6, there is a chart which
6 details the current breakdown of the unit mix on
7 each Obligated Group campus, as well as overall
8 occupancy rates. That is followed by the Board and
9 Deal Team, a service area map on Page 7, and if you
10 turn to Page 8, confidential information, at the top
11 is the estimated IFA fee. And that fee is based on
12 the par amount of the tax-exempt bonds only.

13 Next is the presentation of the
14 audited financials for the fiscal years ended
15 June 2017 through 2019.

16 Overall, the Obligated Group ended
17 2019 with a 3.6 percent growth in operating revenue,
18 a \$3.4 million or 33.4 percent growth in EBITDA,
19 days cash on hand of 183, and debt service coverage
20 of about 2.53 times, which is well over the covenant
21 requirement of 1.2 times.

22 Now, if you turn to fiscal year 2018,
23 you will see that there is a decrease in EBITDA and
24 net income. In the discussion section, there's a

1 paragraph that details the factors that contributed
2 to these decreases.

3 With respect to EBITDA, there's a
4 decrease due in part to slightly higher Medicaid
5 payer mix in the skilled nursing versus 2017, an
6 increase in wages to increase worker retention,
7 lower turnover in independent living units, which
8 reduces net entrance fees, and the reduction in
9 revenues from the Indiana IGT/UPL program.

10 The decrease in net income of about
11 \$1.2 million is for non-cash related items,
12 consisting of reserve for bad debts increased due to
13 concern over Illinois' untimely Medicaid
14 reimbursements, change in the recovered penalty
15 adjustments, and arbitrage accrual reversal. But
16 overall, the Obligated Group showed strong liquidity
17 growth over the period as days cash on hand steadily
18 improved from 2017 through 2019.

19 On Page 9, I also wanted to make
20 mention that there will be an examination of
21 financial forecast prepared by Plante Moran, which
22 will demonstrate the financial viability of the new
23 money purposes and also the positive impact of the
24 refunding. This will be finalized prior to printing

1 later this week and included in the POS and OS.

2 The bonds will be offered to the
3 public in denominations of less than \$100,000.

4 While it is anticipated that the bonds will carry an
5 investment grade rating, in the event that the bonds
6 are rated below investment grade, the borrower will
7 satisfy the conditions for a waiver of the Board
8 policies set forth in the IFA Bond Handbook, and
9 such waiver will be contingent on the receipt of a
10 finalized and executed financial forecast.

11 Also in the middle of Page 9, there's
12 an estimate of net present value savings from the
13 refunding, which is approximately \$1.1 million, or
14 6 percent.

15 Does any member have any questions or
16 comments?

17 CHAIR McCOY: I think we're good, Sara.
18 Thank you very much.

19 MS. PERUGINI: Thank you.

20 CHAIR McCOY: Mr. Frampton, can you
21 please present Item 2.

22 MR. FRAMPTON: Thank you, Mr. Chairman.

23 Item 2 is a one-time final bond
24 resolution for St. Anthony SLF and Deer Path SLF

1 LLC, the not-to-exceed amount of the final bond
2 resolution is \$45 million.

3 Just to provide an overview and
4 background, please turn to Page 2, and the section
5 heading Credit Indicators and Ratings.

6 The first four bullet points provide
7 a concise summary of where we've been and where this
8 one is going.

9 The St. Anthony project and the Deer
10 Path projects were each originally financed on a
11 stand-alone basis. The original Series 2012 Bonds
12 issued by IFA and by the Upper Illinois River Valley
13 Development Authority were sold on a non-rated basis
14 in minimum denominations of \$100,000 and there is on
15 a combined basis \$37,400,000 currently outstanding.
16 And those Series 2012 Bonds currently bear a fixed
17 interest rate of 6 and a half percent. So they're
18 starting at 6 and a half now.

19 So, second bullet, the co-borrowers
20 have applied the S&P Global Ratings for the cash
21 flows and securities to be combined and rated
22 together on a portfolio basis.

23 The Sources and Uses table at the
24 bottom of the page reports the anticipated

1 structure.

2 So under Sources, the first two lines
3 are for a tax-exempt senior series in the amount of
4 \$32.2 million approximately and a taxable senior
5 series in the amount of \$8,685,000.

6 The anticipated rating on the bonds
7 is anticipated in the BBB+ to A- range.

8 In addition to the rated bonds, there
9 will also be one tax-exempt non-rated series, the
10 2020Cs. The estimated par amount for those is
11 \$2,785,000.

12 And as noted in bullet 4, the
13 subordinate tax exempt IFA series 2020C bonds will
14 be sold in minimum denominations of \$100,000 to
15 accredited investors and qualified institutional
16 buyers, all consistent with IFA Bond Handbook
17 requirements.

18 So as a result of this financing,
19 there is \$37.4 million outstanding, that's currently
20 non-rated, bearing interest at 6 and a half percent.
21 After this financing, the par amount of non-rated
22 bonds will be reduced to \$2,785,000.

23 In addition to that, the final
24 maturity date on the existing non-rated 2012 bonds

1 is 12-1-2032. The new Series of subordinate bonds,
2 the 2020C bonds, will be paid off in just over five
3 years, and the underwriter has structured level debt
4 service payments that will accelerate repayment of
5 the subordinate bonds first.

6 So that's the background on the prior
7 financing in this financing.

8 Moving back to Page 1, under
9 description, the two projects are located in Lansing
10 and Huntley. Bullet points 2 and 3 under
11 Description on Page 1 describe the nature of the
12 projects.

13 The 125-unit St. Anthony project is
14 located -- is targeted to low income seniors age 65
15 and over. It was completed in August 2013 and fully
16 occupied -- 100 percent occupied as of May 2015.
17 And IFA issued the bonds for the St. Anthony
18 project.

19 The Deer Path project bonds were
20 originally issued by the Upper Illinois River Valley
21 Development Authority and that project is a 128-unit
22 project that is targeted to non-elderly, disabled,
23 aged 22 to 64, who need assisted living services.
24 That project was also completed in August 2013 and

1 was fully occupied as of -- 100 percent occupied as
2 of March 2015.

3 The next section below reports the
4 owners. The managing member, really the general
5 partner, is Zach Leonard. He has been the general
6 partner and managing member of these projects since
7 inception. Both of these projects were financed
8 with 4 percent Low Income Housing Tax Credit Equity.

9 The equity investor in both of these
10 transactions is Affordable Housing Partners, Inc.,
11 which is a wholly-owned subsidiary of Berkshire
12 Hathaway. And the managers of Affordable Housing
13 Partners were previously with Sun America, which is
14 part of AIG with their tax credit unit, and they
15 invested in some prior IFA affordable housing
16 projects.

17 MEMBER GOETZ: Are they going to stay in
18 this deal?

19 MR. FRAMPTON: Yes. They are staying in.
20 They will be in these deals for full 15 years.

21 Moving next to Page 5, under
22 rationale, Paragraphs 2 and 3, so again, what this
23 financing would accomplish, it will take
24 \$37.4 million of outstanding non-rated bonds

1 including \$18.16 million of IFA Series 2012 Bonds
2 issued for the St. Anthony project and replace that
3 \$37.4 million of non-rated debt with \$40,895,000 of
4 investment grade IFA Series 2020A and B Senior Bonds
5 as well as the \$2,785,000 of non-rated bonds that
6 will be paid off in 2025.

7 One thing to note just under the
8 Sources and Uses on Page 2, and it is also mentioned
9 as the last sentence in the rationale section in the
10 parenthetical, this is a disclosure item to the
11 Board: Out of the \$8,685,000 that are being issued
12 as senior taxable bonds that will be rated by S&P,
13 approximately \$5.22 million of that taxable bond
14 proceeds will be paid to the owners and used to
15 accelerate payment of performance-based deferred
16 developer fees associated with both series of 2012
17 bonds. These performance-based deferred developer
18 fees have been accrued but not paid. And I'll
19 explain the justification for that in just a bit.

20 Moving to Page 7, there's a summary
21 and comparison of the two projects. The St. Anthony
22 project again is 125 one-bedroom units. One thing
23 that's unique about the St. Anthony project compared
24 to other nearby supportive living facility projects

1 is St. Anthony is all one-bedroom units, whereas
2 their competition includes several that are
3 primarily studio units. So in terms of age and
4 quality and condition, the appraisal reports note
5 that St. Anthony is a superior property compared to
6 its competitors.

7 The Deer Path project, again that's
8 targeted to non-elderly disabled. There are 44
9 studio units and 84 one-bedroom units.

10 Moving to Page 8, table 2 at the top
11 is important. That reports the average annual
12 census and occupancy rates from 2017 through
13 January 2020. These statistics will be posted in
14 the official statement.

15 As you can see, as of January 2020,
16 Deer Path, just based on their average census, that
17 they are essentially fully occupied. St. Anthony
18 posted a dip in occupancy in early 2019. They have
19 been recovering from that, but by combining the two
20 projects over the historical period reported in
21 Page 2, they posted a combined occupancy rate over
22 96 percent.

23 Moving on to Page 9, just some
24 information about the supportive living facility

1 program. The purpose of the program really is to
2 deinstitutionalize people who don't require full
3 skilled nursing care to an affordable assisted
4 living facility environment and in addition to
5 providing a better living arrangement for the
6 residents, the other thing that -- the other
7 important result of this program has been to reduce
8 the outlay by the state for these -- for the
9 residents who are placed in the SLF facilities.

10 Originally, the SLF daily Medicaid
11 reimbursement rate, which is the primary source of
12 revenue to these SLF facilities, was pegged at
13 60 percent of the nursing home daily reimbursement
14 rate. It was reset as of January 1 to be 54 percent
15 of the SLF reimbursement rate.

16 So as a state budgetary matter, these
17 SLF projects have a positive impact on the state's
18 budget.

19 Moving onto Page 13, I have one
20 additional vendor to note.

21 Under Environmental Reports, the
22 vendor for the environmental -- for the Phase 1
23 Environmental Reports is Intertek Professional
24 Service Industries Inc. of Hillside. So those

1 reports were just delivered yesterday.

2 Moving on to the Confidential
3 section, top of Page 14, reports our fee based on
4 the \$43,675,000 issuance amount. So because this is
5 a developer tax paying entity, IFA's fees on this
6 are higher than they are for any of our nonprofits.

7 Moving on to the table 6 on Page 16,
8 this shows how -- this demonstrates the payments for
9 each Medicaid eligible resident, and there are three
10 principal components. There is a room and board
11 allowance. Generally, what happens is the resident
12 assigns their Social Security payments, all but \$90
13 a month to the SLF. That covers their room and
14 board for the month, but the principal component of
15 revenues for these SLFs are the Medicaid
16 reimbursement rate. And as you can see, they're
17 approximately \$104 now and they generate 80 percent
18 of facility revenues.

19 Moving on to Page 18, given the fact
20 that the SLF daily Medicaid reimbursements are the
21 primary source of revenues, the fact that those
22 reimbursements were increased by 24 percent
23 effective on January 1st is the primary driver,
24 aside from the savings derived from the refinancing

1 in generating the improved operating results that
2 are reported on Page 19.

3 The two keys on Page 19 are lines 3
4 and 24. Line 3 demonstrates the increase in
5 Medicaid reimbursement payments, and as you can see
6 going from 2019 to 2020, the revenues just from the
7 Medicaid reimbursement will jump by roughly
8 \$107,000,000 and that will directly flow through to
9 line 23, the debt service -- the reported debt
10 service coverage. And the savings attributable to
11 the refinancing are reported on Page 24.

12 So the savings reported here, which
13 range from the mid \$200,000 to low \$300,000s, will
14 benefit the viability of these projects. Clearly
15 this refinancing will improve the viability of both
16 of these projects.

17 Moving on to Page 22, just some
18 disclosure from the property condition reports.
19 This is the last section and set of bullet points on
20 Page 22. Based on the property condition reports,
21 there are more than sufficient replacement reserves
22 and unreserved cash balances to cover all identified
23 capital expenditures through the year 2030.

24 On Page 23, there was an exception

1 reported on a fire alarm control panel. That, of
2 course, has since been addressed. So currently
3 there are no violations outstanding according to the
4 project owner.

5 So based on the fact that with this
6 deal, we will be taking \$37.4 million of non-rated
7 debt, converting it mostly to investment grade-rated
8 debt, additionally both of these projects have
9 audited financial statements. That has not always
10 been a requirement by S&P, but in this case, the
11 audit reports will be included as a disclosure item
12 in the official statement. All these are positive
13 factors and why we support and recommend approval of
14 this financing.

15 So with that, I'll conclude my
16 remarks and ask if there are any questions or
17 comments.

18 CHAIR McCOY: No. We're good, Rich.
19 Thank you very much.

20 MR. FRAMPTON: Okay. You're welcome.

21 CHAIR McCOY: Mr. Fletcher, Item No. 3.

22 MR. FLETCHER: Next in your Board books
23 is Item No. 3, University of St. Francis final bond
24 resolution. We're requesting your consideration for

1 approximately \$37 million. This will be a refunding
2 of the University's Series 2013 as well as Series
3 2016 A and 2016 B bonds.

4 We issued the 2013 bonds to refund
5 previous bonds issued by the Authority. We issued
6 the 2016 bonds to finance construction of the
7 University's new science building, approximately
8 \$15 million.

9 Turning to the confidential section
10 of the report, you will see that because the
11 University is a non-rated entity, we did a four-year
12 financial forecast as well as analyzed the previous
13 three years. Overall, 86 percent on average of
14 unrestricted operating revenues are attributable to
15 net tuition. As you can see, during the last three
16 years, unrestricted operating revenues were
17 relatively flat.

18 Accordingly, net income over the last
19 three years has gone down. This is due to the
20 coupling of flat revenues with increased resources
21 being put into the classroom as well as the
22 modernization of various capital expenditures such
23 the new science building.

24 So they have an increase in

1 construction expense over the last three years as
2 well as additional interest expense.

3 Today, they're seeking to refund all
4 of their outstanding tax-exempt debt, which has been
5 issued by the Authority. They'll save approximately
6 20 basis points. They expect to maintain the same
7 final maturity date of May 1942.

8 I can answer any questions.

9 CHAIR McCOY: You mean 20 --

10 MR. FLETCHER: 2042. I'm sorry.

11 With that, I know Lorrie is on the
12 line, too.

13 CHAIR McCOY: Okay. So moving on then,
14 Ms. Karcher.

15 MS. KARCHER: Sure. Good morning.

16 Agenda Item 4A is a one-time Final
17 Bond Resolution requesting the approval for a
18 Beginning Farmer Bond for Zachary Paul Knobloch who
19 is purchasing 40 acres of farmland in Stark County
20 in the not-to-exceed amount of \$200,000. The State
21 Bank of Toulon is the purchasing bank for the
22 conduit transaction.

23 And Agenda Item 4B is a one-time
24 Final Bond Resolution requesting approval for a

1 Beginning Farmer Bond for Brandon Fredrickson, who
2 is purchasing 35 acres of farmland in Warren County
3 in the not-to-exceed amount of \$303,000. First Mid
4 Bank and Trust is the purchasing bank for this
5 conduit transaction.

6 Those are the two Beginning Farmer
7 bonds.

8 CHAIR McCOY: Any questions, anybody?

9 (No response.)

10 Okay. Thank you, Lorrie.

11 Rich, back to you.

12 MR. FRAMPTON: Yes, Item 6. This will be
13 quick. This is an amendatory resolution for
14 Roosevelt. All that they're doing is replacing
15 Wells Fargo as underwriter with Stern Brothers.
16 This amends the prior Resolution and also enables
17 the Board to run its conflicts check in a public
18 meeting.

19 CHAIR McCOY: Do you have any background
20 or rationale why they replaced them?

21 MR. FRAMPTON: Yes. Because these are
22 non-rated bonds -- well, let me backup.

23 The Higher Learning Commission
24 approved the merger of the two universities last

1 week and the university boards, it's my
2 understanding also -- also approved those at the end
3 of last week and they had actually set yesterday,
4 Monday, to be the closing date, and given that these
5 are non-rated bonds, it's my understanding that the
6 prior underwriter had -- has extra procedural hoops
7 on non-rated transactions, and they stepped aside.

8 CHAIR McCOY: Any other questions?

9 (No response.)

10 MR. FRAMPTON: Okay. Thank you.

11 CHAIR McCOY: Thank you.

12 I would like to request a motion then
13 to recommend for approval of the following New
14 Business Items: 1, 2, 3, 4A, 4B, and 5. Is there
15 such a motion?

16 MEMBER HOBERT: So moved.

17 MEMBER GOETZ: Second.

18 CHAIR McCOY: Moved by Hobert, second by
19 Mr. Goetz.

20 Will the Assistant Secretary please
21 call the roll.

22 MR. MOSS: On the motion and second, I
23 will call the roll.

24 Member Fuentes?

1 MEMBER FUENTES: Yes.

2 MR. MOSS: Member Goetz?

3 MEMBER GOETZ: Yes.

4 MR. MOSS: Member Hobert?

5 MEMBER HOBERT: Yes.

6 MR. MOSS: Member Juracek?

7 MEMBER JURACEK: Yes.

8 MR. MOSS: Member Zeller?

9 MEMBER ZELLER: Yes.

10 MR. MOSS: And Committee Chair McCoy?

11 CHAIR McCOY: Yes.

12 MR. MOSS: Chair McCoy, the motion
13 carries.

14 CHAIR McCOY: Thank you very much.

15 Is there any other business to come
16 before the Committee?

17 (No response.)

18 Hearing none, is there any public
19 comment to come before the Committee?

20 (No response.)

21 Hearing none, I would like to request
22 a motion to adjourn. Is there such a motion?

23 MEMBER ZELLER: So moved.

24 MEMBER GOETZ: Second.

1 CHAIR McCOY: Mr. Zeller, and second was
2 Mr. Goetz.

3 All those in favor?

4 (A chorus of ayes.)

5 All those opposed?

6 (No response.)

7 The ayes have it. It's a wrap.

8 MR. FLETCHER: The time is 9:03 a.m.

9 (WHEREUPON, which were all the
10 proceedings had in the above
11 entitled cause.)

12 (Off the record at 9:03 a.m.)

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REPORTER CERTIFICATION

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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 hearing 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

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084-002437 27:17	2010 5:19	35 23:2	80 18:17
1	2012 4:3 11:11,16 12:24 15:1,16	37 21:1	84 16:9
1 4:14,16 5:3 6:2,7 13:8,11 17:14,22 24:14	2013 13:15,24 21:2 21:4	37,400,000 11:15	86 21:13
1.1 10:13	2015 13:16 14:2	37.4 12:19 14:24 15:3 20:6	8:30 1:7 2:6
1.2 8:21 9:11	2016 21:3,3,6	382 6:20	9
10 1:6	2017 8:15 9:5,18 16:12	4	9 9:19 10:11 16:23
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100,000 10:3 11:14 12:14	2019 8:15,17 9:18 16:18 19:6	40 22:19	96 16:22
104 18:17	2020 1:6 3:3 16:13 16:15 19:6 27:13	40,895,000 15:3	980 6:12,19
107,000,000 19:8	2020a 15:4	42 5:11 6:4	9:03 26:8,12
11 3:3	2020c 12:13 13:2	43,675,000 18:4	a
12 5:18 7:22	2020cs 12:10	44 16:8	a.m. 1:7 2:6 26:8 26:12
12-1-2032 13:1	2025 15:6	45 11:2	absolutely 4:15
125 13:13 15:22	2030 19:23	4a 22:16 24:14	abstain 4:10
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13 17:19	2050 7:18	5	accelerate 13:4 15:15
14 18:3	2166 27:16	5 6:5 8:3 14:21 24:14	accomplish 14:23
15 14:20 21:8	22 13:23 19:17,20	5.22 15:13	accredited 12:15
16 18:7	23 19:9,24	5.5 8:1	accrual 9:15
160 1:7	24 5:12 18:22 19:4 19:11	54 17:14	accrued 15:18
18 18:19	282 6:13,20	6	acres 22:19 23:2
18.16 15:1	3	6 8:3,5 10:14 11:17,18 12:20 18:7 23:12	actual 8:1
183 8:19	3 13:10 14:22 19:3 19:4 20:21,23 24:14 27:13	6.6 5:21	addition 12:8,23 17:4
19 19:2,3	3.4 8:18	60 7:21 17:13	additional 17:20 22:2
1942 22:7	3.6 8:17	61 5:11	additionally 20:8
1st 18:23	300,000s 19:13	64 13:23	additions 3:2
2	303,000 23:3	65 13:14	addressed 20:2
2 4:1 6:22 7:19 10:21,23 11:4 13:10 14:22 15:8 16:10,21 24:14	318 6:19	7	adjourn 25:22
2,785,000 12:11,22 15:5	32.2 12:4	7 8:9 15:20	adjustments 9:15
2.53 8:20	33.4 8:18	75 4:17	affirmed 7:8
20 22:6,9		8	affordable 14:10 14:12,15 17:3
		8 5:13 6:10,11 7:7 8:10 16:10	aforesaid 27:7

<p>age 13:14 16:3 aged 13:23 agenda 22:16,23 aggregate 7:16 aig 14:14 alarm 20:1 allowance 18:11 amendatory 23:13 amends 23:16 america 14:13 amount 4:17 5:18 5:21 6:19 8:12 11:1 12:3,5,10,21 18:4 22:20 23:3 analyzed 21:12 anderberg 1:14 2:19,21 ann 27:4,16 annual 7:16 16:11 answer 22:8 anthony 4:1 10:24 11:9 13:13,17 15:2,21,23 16:1,5 16:17 anticipated 10:4 11:24 12:6,7 anybody 23:8 apartments 5:12 6:20</p>	<p>21:1,7 22:5 april 4:3 arbitrage 9:15 area 8:9 arlene 1:13 arrangement 17:5 aside 18:24 24:7 assigned 7:7,9 assigns 18:12 assistant 1:17 2:3 24:20 assisted 5:10,12,13 6:13,19 13:23 17:3 associate 1:16 associated 15:16 attributable 19:10 21:14 audio 1:19,20 audit 20:11 audited 8:14 20:9 august 13:15,24 authority 1:1,6 11:13 13:21 21:5 22:5 average 16:11,16 21:13 ayes 3:12,15 26:4 26:7</p>	<p>based 8:11 15:15 15:17 16:16 18:3 19:20 20:5 basis 11:11,13,15 11:22 22:6 bbb 7:6 12:7 bear 11:16 bearing 12:20 bedroom 15:22 16:1,9 beds 6:13,19 beginning 22:18 23:1,6 benefit 19:14 berkshire 14:11 better 17:5 bit 15:19 board 4:16 8:4,8 10:7 15:11 18:10 18:14 20:22 23:17 boards 24:1 bond 10:8,23 11:1 12:16 15:13 20:23 22:17,18,24 23:1 bonds 4:19 5:2,19 5:23 6:24 7:9,10 7:14,17,22,22 8:12 10:2,4,5 11:11,16 12:6,8,13,22,24 13:1,2,5,17,19 14:24 15:1,4,5,12 15:17 21:3,4,5,6 23:7,22 24:5 book 4:16 books 20:22 borrower 4:22 6:8 10:6 borrowers 11:19 bottom 6:7 7:19 11:24</p>	<p>brad 1:17 bradley 1:13 brandon 23:1 breakdown 7:1,20 8:6 brothers 23:15 budget 17:18 budgetary 17:16 building 21:7,23 bullet 11:6,19 12:12 13:10 19:19 business 3:17,19 3:22 24:14 25:15 buyers 12:16</p>
<p>appears 27:9 applied 3:20 11:20 appraisal 16:4 approval 20:13 22:17,24 24:13 approve 3:6 approved 23:24 24:2 approximately 5:18,21 6:4,6,12 6:18 7:21 10:13 12:4 15:13 18:17</p>	<p style="text-align: center;">b</p> <p>b 15:4 21:3 back 4:23 13:8 23:11 background 11:4 13:6 23:19 backup 23:22 bad 9:12 balances 19:22 bank 22:21,21 23:4,4</p>	<p>care 5:13 6:13 17:3 carries 25:13 carry 10:4 case 4:23 20:10 cash 8:19 9:11,17 11:20 19:22 cause 26:11 ccrc 1:19 census 16:12,16 certain 5:24 certainly 2:5 certification 27:1 certified 27:4 certify 27:5 chair 2:17,18,19 2:21,22,24 3:10 4:12 10:17,20 20:18,21 22:9,13 23:8,19 24:8,11,18 25:10,11,12,14</p>	

<p>26:1 chairman 1:11 2:1 3:24 10:22 change 9:14 chart 8:5 check 23:17 chicago 1:8 27:13 chorus 3:12 26:4 christian 4:18,20 4:21 5:8 6:10 7:5 clarification 4:11 clarify 4:1 classroom 21:21 clearly 19:14 closing 24:4 collectively 3:19 combined 11:15 11:21 16:21 combining 16:19 come 25:15,19 comment 25:19 comments 10:16 20:17 commission 23:23 committee 1:2,5 2:17,22,23 25:10 25:16,19 communities 6:12 6:15 compared 15:23 16:5 comparison 15:21 competition 16:2 competitors 16:6 complete 27:8 completed 13:15 13:24 completion 6:17 component 18:14 components 18:10</p>	<p>concern 9:13 concise 11:7 conclude 20:15 condition 16:4 19:18,20 conditions 10:7 conduit 1:2,5 22:22 23:5 conference 1:19 1:20 confidential 8:10 18:2 21:9 conflicts 23:17 consent 3:18 consider 3:18,22 consideration 3:16 20:24 consist 5:6 6:23 consistent 12:16 consisting 9:12 constituted 2:23 construct 5:11,12 construction 6:5 21:6 22:1 contemplated 5:1 contingent 10:9 contributed 9:1 control 20:1 converting 20:7 coordinator 1:20 correct 27:8 corrections 3:2 counsel 1:16,16 county 22:19 23:2 coupling 21:20 course 20:2 covenant 8:20 cover 19:22 coverage 8:19 19:10</p>	<p>covers 18:13 create 5:11 created 6:4 credit 7:4 11:5 14:8,14 crown 5:8 current 5:10 8:6 currently 5:1,20 11:15,16 12:19 20:2</p> <hr/> <p style="text-align: center;">d</p> <hr/> <p>daily 17:10,13 18:20 data 6:2 date 12:24 22:7 24:4 day 4:5,5,9,9 8:2 days 8:19 9:17 deal 8:9 14:18 20:6 deals 14:20 debt 5:22 7:15,16 8:19 13:3 15:3 19:9,9 20:7,8 22:4 debts 9:12 decrease 8:23 9:4 9:10 decreases 9:2 deer 4:2 10:24 11:9 13:19 16:7 16:16 deferred 15:15,17 deinstitutionalize 17:2 delivered 18:1 demolish 5:13 demonstrate 9:22 demonstrates 18:8 19:4 denominations 10:3 11:14 12:14</p>	<p>derived 18:24 describe 13:11 description 6:8 13:9,11 details 8:6 9:1 determined 8:2 developer 15:16 15:17 18:5 development 4:6,9 11:13 13:21</p> <hr/> <p>dip 16:18 direction 27:11 directly 19:8 disabled 13:22 16:8 disclosure 15:10 19:18 20:11 discussion 8:24 doing 23:14 driver 18:23 due 9:4,12 21:19</p> <hr/> <p style="text-align: center;">e</p> <hr/> <p>early 16:18 ebitda 8:18,23 9:3 edits 3:2 effective 18:23 elderly 13:22 16:8 eligible 18:9 elizabeth 1:16 enables 23:16 ended 8:14,16 entities 4:20 entitled 26:11 entity 18:5 21:11 entrance 9:8 environment 17:4 environmental 17:21,22,23 equity 14:8,9 eric 1:14</p>
---	---	---	---

<p>essentially 16:17 estimate 10:12 estimated 7:20 8:11 12:10 event 10:5 ex 1:14 2:19 examination 9:20 exceed 4:17 8:1 11:1 22:20 23:3 exception 19:24 excited 4:22 excuse 8:3 executed 10:10 executive 1:18 exempt 5:2,23 6:24 7:2,14,21 8:12 12:3,9,13 22:4 existing 5:17 12:24 expect 22:6 expectations 5:15 expected 7:7 expenditures 5:6 19:23 21:22 expense 22:1,2 expenses 6:1 explain 15:19 extra 24:6</p>	<p>favor 3:11 26:3 february 3:3 fee 8:11,11 18:3 fees 9:8 15:16,18 18:5 final 10:23 11:1 12:23 20:23 22:7 22:16,24 finalized 9:24 10:10 finance 1:1,2,6 21:6 financed 11:10 14:7 financial 9:21,22 10:10 20:9 21:12 financials 8:14 financing 1:5 4:22 12:18,21 13:7,7 14:23 20:14 fire 20:1 first 11:6 12:2 13:5 23:3 fiscal 8:14,22 fitch 7:6 five 13:2 fixed 6:24 11:16 flat 21:17,20 fleming 1:16 fletcher 1:17 20:21,22 22:10 26:8 flow 19:8 flows 11:21 followed 8:8 following 24:13 forecast 9:21 10:10 21:12 foregoing 27:7 forth 10:8</p>	<p>four 11:6 21:11 frampton 1:18 10:20,22 14:19 20:20 23:12,21 24:10 francis 20:23 fredrickson 23:1 fuentes 1:11 2:7,8 24:24 25:1 full 14:20 17:2 fully 13:15 14:1 16:17 fund 5:22,22,24 7:14,15</p>	<p>guarantee 1:19</p> <p style="text-align: center;">h</p> <p>half 11:17,18 12:20 hand 8:19 9:17 27:13 handbook 10:8 12:16 happens 18:11 hathaway 14:12 heading 11:5 healthcare 1:19 hearing 3:5 25:18 25:21 27:7</p>
<p style="text-align: center;">f</p> <p>facilities 5:7 17:9 17:12 facility 6:11 15:24 16:24 17:4 18:18 fact 18:19,21 20:5 factors 9:1 20:13 fargo 23:15 farmer 22:18 23:1 23:6 farmland 22:19 23:2</p>	<p style="text-align: center;">g</p> <p>gardant 4:7 garden 5:14 general 1:16,16 3:17 14:4,5 generally 18:11 generate 18:17 generating 19:1 given 18:19 24:4 global 11:20 goetz 1:12 2:9,10 3:8,24 14:17 24:17,19 25:2,3,24 26:2 going 11:8 14:17 19:6 good 4:15 10:17 20:18 22:15 grade 10:5,6 15:4 20:7 gross 7:12 group 4:18,20 5:7 6:9,10 7:5,13 8:7 8:16 9:16 growth 8:17,18 9:17</p>	<p style="text-align: center;">g</p> <p>held 1:6 hereunto 27:12 higher 9:4 18:6 23:23 hillside 17:24 historical 16:20 hobert 1:12 2:11 2:12 24:16,18 25:4,5 home 4:6,9 17:13 homes 4:21 5:14 7:5 hoops 24:6 horizons 4:18,20 6:10 housing 14:8,10 14:12,15 huntley 13:10</p>	
			<p style="text-align: center;">i</p> <p>identified 19:22 ifa 4:19 5:20 8:11 10:8 11:12 12:13 12:16 13:17 14:15 15:1,4 ifa's 18:5</p>

igt 9:9 illinois 1:1,5,8 6:5 6:15 9:13 11:12 13:20 27:5,13 impact 9:23 17:17 important 16:11 17:7 improve 19:15 improved 9:18 19:1 inception 14:7 include 7:21 included 10:1 20:11 includes 7:12 16:2 including 6:12 15:1 income 8:24 9:10 13:14 14:8 21:18 increase 9:6,6 19:4 21:24 increased 9:12 18:22 21:20 indebtedness 5:17 indenture 7:12 independent 5:11 6:14,21 9:7 indiana 5:9 6:3,4,6 6:15 9:9 indicators 7:4 11:5 individual 3:21 industries 17:24 information 8:10 16:24 institutional 12:15 interest 5:24 7:24 11:17 12:20 22:2 intertek 17:23 invested 14:15	investment 10:5,6 15:4 20:7 investor 14:9 investors 12:15 involved 4:5 iowa 6:15 issuance 18:4 issue 5:4 issued 4:19 5:2,20 11:12 13:17,20 15:2,11 21:4,5,5 22:5 item 3:21 4:1,14 10:21,23 15:10 20:11,21,23 22:16 22:23 23:12 items 3:19,22 9:11 24:14	large 5:8 lasalle 1:7 learning 23:23 leonard 14:5 level 13:3 line 19:4,9 22:12 lines 12:2 19:3 liquidity 9:16 living 5:10,11,12 5:13 6:13,14,20,21 9:7 13:23 15:24 16:24 17:4,5 llc 11:1 loan 1:19 located 6:14 13:9 13:14 long 7:5 longer 4:8 5:14 lorrie 1:19 22:11 23:10 losoya 27:4,16 low 13:14 14:8 19:13 lower 9:7 lyle 1:11	maximum 7:16 mccoy 1:11 2:1,17 2:18,22,24 3:10 4:12 10:17,20 20:18,21 22:9,13 23:8,19 24:8,11,18 25:10,11,12,14 26:1 mean 22:9 medicaid 9:4,13 17:10 18:9,15,20 19:5,7 meet 5:14 meeting 1:2,5 2:2 3:3 23:18 27:9 member 2:7,8,9 2:10,11,12,13,14 2:15,16 3:8,9,22 3:24 6:9,10 10:15 14:4,6,17 24:16,17 24:24 25:1,2,3,4,5 25:6,7,8,9,23,24 members 2:23 3:18 memory 5:13 mention 9:20 mentioned 15:8 merger 23:24 michael 1:12,16 mid 7:8 19:13 23:3 middle 10:11 million 4:17 5:18 5:21 7:21,22 8:18 9:11 10:13 11:2 12:4,19 14:24 15:1,3,13 20:6 21:1,8 minimum 11:14 12:14 minutes 3:2,6
	j		
increase 9:6,6 19:4 21:24 increased 9:12 18:22 21:20 indebtedness 5:17 indenture 7:12 independent 5:11 6:14,21 9:7 indiana 5:9 6:3,4,6 6:15 9:9 indicators 7:4 11:5 individual 3:21 industries 17:24 information 8:10 16:24 institutional 12:15 interest 5:24 7:24 11:17 12:20 22:2 intertek 17:23 invested 14:15	james 1:11 january 16:13,15 17:14 18:23 jo 27:4,16 job 6:2 jobs 6:4,5 jump 19:7 june 8:15 27:13 juracek 1:13 2:13 2:14 3:9 25:6,7 justification 15:19	long 7:5 longer 4:8 5:14 lorrie 1:19 22:11 23:10 losoya 27:4,16 low 13:14 14:8 19:13 lower 9:7 lyle 1:11	members 2:23 3:18 memory 5:13 mention 9:20 mentioned 15:8 merger 23:24 michael 1:12,16 mid 7:8 19:13 23:3 middle 10:11 million 4:17 5:18 5:21 7:21,22 8:18 9:11 10:13 11:2 12:4,19 14:24 15:1,3,13 20:6 21:1,8 minimum 11:14 12:14 minutes 3:2,6
	k	m	
individual 3:21 industries 17:24 information 8:10 16:24 institutional 12:15 interest 5:24 7:24 11:17 12:20 22:2 intertek 17:23 invested 14:15	karcher 1:19 22:14,15 keys 19:3 knobloch 22:18 know 22:11	maintain 22:6 majority 5:9 6:2 management 4:7 managers 14:12 managing 14:4,6 map 8:9 march 1:6 7:8 14:2 market 5:14 master 7:11,15 material 4:6 matter 17:16 maturity 7:17 12:24 22:7	members 2:23 3:18 memory 5:13 mention 9:20 mentioned 15:8 merger 23:24 michael 1:12,16 mid 7:8 19:13 23:3 middle 10:11 million 4:17 5:18 5:21 7:21,22 8:18 9:11 10:13 11:2 12:4,19 14:24 15:1,3,13 20:6 21:1,8 minimum 11:14 12:14 minutes 3:2,6
	l		
laborers 4:5,9 lansing 13:9	laborers 4:5,9 lansing 13:9		

<p>missouri 6:16 mix 8:6 9:5 modernization 21:22 monday 24:4 money 5:5,9 6:3 9:23 month 18:13,14 moran 9:21 morning 4:15 22:15 mortgages 7:13 moss 1:16 2:5,9,11 2:13,15,17,19,22 24:22 25:2,4,6,8 25:10,12 motion 3:6,7 24:12 24:15,22 25:12,22 25:22 moved 3:8 24:16 24:18 25:23 moving 4:13 13:8 14:21 15:20 16:10 16:23 17:19 18:2 18:7,19 19:17 22:13 multi 4:23 6:11</p>	<p>21:11 23:22 24:5 24:7 nonprofits 18:6 north 1:7 note 15:7 16:4 17:20 noted 12:12 notes 27:10 notice 1:7 november 7:7 nursing 6:13,19 9:5 17:3,13</p>	<p>20:3 22:4 overall 8:7,16 9:16 21:13 overview 11:3 owned 14:11 owner 20:4 owners 14:4 15:14</p>	<p>people 17:2 percent 8:1,17,18 10:14 11:17 12:20 13:16 14:1,8 16:22 17:13,14 18:17,22 21:13 performance 15:15,17 period 9:17 16:20 personal 27:11 perugini 1:18 4:13 4:15 10:19 phase 17:22 placed 17:9 plante 9:21 please 2:3 4:13 10:21 11:4 24:20 pledge 7:12 point 5:8 points 11:6 13:10 19:19 22:6 policies 10:8 portfolio 11:22 pos 10:1 position 4:1 positive 9:23 17:17 20:12 posted 16:13,18,21 prepared 9:21 present 1:10,15 2:16 4:14 10:12 10:21 presentation 3:16 8:13 president 1:17,18 1:18 previous 21:5,12 previously 14:13 pricing 8:2 primarily 16:3</p>
<p>n</p>	<p>o</p>	<p>p page 5:3 6:2,7,22 7:19,23 8:3,3,5,9 8:10 9:19 10:11 11:4,24 13:8,11 14:21 15:8,20 16:10,21,23 17:19 18:3,7,19 19:2,3 19:11,17,20,24 paid 13:2 15:6,14 15:18 panel 20:1 par 8:12 12:10,21 paragraph 9:1 paragraphs 14:22 parent 6:8 parenthetical 15:10 part 9:4 14:14 partner 14:5,6 partners 14:10,13 path 4:2 10:24 11:10 13:19 16:7 16:16 paul 22:18 pay 5:24 payer 9:5 paying 18:5 payment 15:15 payments 13:4 18:8,12 19:5 pegged 17:12 penalty 9:14</p>	
<p>nature 13:11 nearby 15:24 need 13:23 net 8:24 9:8,10 10:12 21:15,18 new 3:16,18,21 5:5 5:9,12 6:3,4 9:22 13:1 21:7,23 24:13 non 1:14 2:20 9:11 11:13 12:9,20,21 12:24 13:22 14:24 15:3,5 16:8 20:6</p>	<p>obligated 4:18,20 5:7 6:9,10 7:5,13 8:7,16 9:16 obligation 7:11 occupancy 8:8 16:12,18,21 occupied 13:16,16 14:1,1 16:17 offered 10:2 offering 7:1 official 16:14 20:12 officio 1:14 2:19 okay 20:20 22:13 23:10 24:10 operating 8:17 19:1 21:14,16 operations 4:5,9 opposed 3:13 26:5 order 2:2 original 11:11 originally 11:10 13:20 17:10 os 10:1 outlay 17:8 outlook 7:6 outstanding 5:20 11:15 12:19 14:24</p>		

<p>primary 17:11 18:21,23</p> <p>principal 5:21 18:10,14</p> <p>printing 9:24</p> <p>prior 9:24 13:6 14:15 23:16 24:6</p> <p>procedural 24:6</p> <p>proceedings 1:4 26:10 27:6,9</p> <p>proceeds 5:4,16 15:14</p> <p>professional 17:23</p> <p>program 9:9 17:1 17:1,7</p> <p>project 4:4,10 5:8 6:17 11:9 13:13 13:18,19,21,22,24 15:2,22,23 16:7 20:4</p> <p>projects 11:10 13:9,12 14:6,7,16 15:21,24 16:20 17:17 19:14,16 20:8</p> <p>properties 7:13</p> <p>property 16:5 19:18,20</p> <p>provide 11:3,6</p> <p>provides 5:3 7:24 8:3</p> <p>providing 17:5</p> <p>public 7:1 10:3 23:17 25:18</p> <p>purchasing 22:19 22:21 23:2,4</p> <p>purpose 17:1</p> <p>purposes 5:5 7:3 9:23</p> <p>pursuant 1:7</p>	<p>put 21:21</p> <p style="text-align: center;">q</p> <p>qualified 12:15</p> <p>quality 16:4</p> <p>questions 10:15 20:16 22:8 23:8 24:8</p> <p>quick 23:13</p> <p>quorum 2:23</p> <p style="text-align: center;">r</p> <p>range 12:7 19:13</p> <p>rate 6:24 7:8,24 8:1 11:17 16:21 17:11,14,15 18:16</p> <p>rated 10:6 11:13 11:21 12:8,9,20,21 12:24 14:24 15:3 15:5,12 20:6,7 21:11 23:22 24:5 24:7</p> <p>rates 8:8 16:12</p> <p>rating 7:6 10:5 12:6</p> <p>ratings 11:5,20</p> <p>rationale 14:22 15:9 23:20</p> <p>really 14:4 17:1</p> <p>receipt 10:9</p> <p>recommend 20:13 24:13</p> <p>record 26:12</p> <p>recorded 3:20</p> <p>recovered 9:14</p> <p>recovering 16:19</p> <p>reduce 17:7</p> <p>reduced 12:22</p> <p>reduces 9:8</p> <p>reduction 9:8</p> <p>refinance 5:17</p>	<p>refinancing 18:24 19:11,15</p> <p>refund 5:19 21:4 22:3</p> <p>refunding 9:24 10:13 21:1</p> <p>regarding 4:1</p> <p>reimbursement 17:11,13,15 18:16 19:5,7</p> <p>reimbursements 9:14 18:20,22</p> <p>related 9:11</p> <p>relatively 21:17</p> <p>remarks 20:16</p> <p>renovate 5:10</p> <p>repayment 13:4</p> <p>replace 15:2</p> <p>replaced 23:20</p> <p>replacement 19:21</p> <p>replacing 23:14</p> <p>report 1:4 21:10</p> <p>reported 16:20 19:2,9,11,12 20:1 27:6</p> <p>reporter 27:1,5</p> <p>reports 11:24 14:3 16:4,11 17:21,23 18:1,3 19:18,20 20:11</p> <p>request 3:5 24:12 25:21</p> <p>requesting 20:24 22:17,24</p> <p>require 17:2</p> <p>requirement 8:21 20:10</p> <p>requirements 12:17</p> <p>reserve 5:22 7:15 9:12</p>	<p>reserves 19:21</p> <p>reset 17:14</p> <p>resident 18:9,11</p> <p>residents 17:6,9</p> <p>resolution 4:17 7:24 10:24 11:2 20:24 22:17,24 23:13,16</p> <p>resources 21:20</p> <p>respect 5:23 9:3</p> <p>respective 3:20</p> <p>response 3:4,14 23:9 24:9 25:17 25:20 26:6</p> <p>responsible 4:8</p> <p>result 12:18 17:7</p> <p>results 19:1</p> <p>retention 9:6</p> <p>revenue 8:17 17:12</p> <p>revenues 7:12 9:9 18:15,18,21 19:6 21:14,16,20</p> <p>reversal 9:15</p> <p>rich 1:18 20:18 23:11</p> <p>river 11:12 13:20</p> <p>roll 2:4 24:21,23</p> <p>room 18:10,13</p> <p>roosevelt 23:14</p> <p>roughly 19:7</p> <p>run 23:17</p> <p style="text-align: center;">s</p> <p>s&p 11:20 15:12 20:10</p> <p>sara 1:18 10:17</p> <p>satisfy 10:7</p> <p>save 22:5</p> <p>savings 10:12 18:24 19:10,12</p>
--	---	--	--

science 21:7,23 second 3:9 11:19 24:17,18,22 25:24 26:1 secretary 1:17 2:3 24:20 section 7:2 8:24 11:4 14:3 15:9 18:3 19:19 21:9 secured 7:11,14 securities 7:10 11:21 security 18:12 see 7:19,23 8:23 16:15 18:16 19:5 21:10,15 seeking 22:3 senior 6:15 12:3,4 15:4,12 seniors 13:14 sentence 15:9 separately 3:23 series 5:19 6:23 11:11,16 12:3,5,9 12:13 13:1 15:1,4 15:16 21:2,2 service 5:22 7:15 8:9,19 13:4 17:24 19:9,10 services 7:16 13:23 set 10:8 19:19 24:3 27:12 shared 4:6 shorthand 27:4,6 showed 9:16 shows 18:8 signature 27:16 sized 7:16 skilled 6:13,19 9:5 17:3	slf 4:2,2 10:24,24 17:9,10,12,15,17 18:13,20 slfs 4:8 18:15 slightly 9:4 social 18:12 sold 6:24 11:13 12:14 solutions 4:7 sorry 22:10 source 17:11 18:21 sources 7:20 11:23 12:2 15:8 specific 3:21 specifically 4:21 spent 6:3 st 4:1 10:24 11:9 13:13,17 15:2,21 15:23 16:1,5,17 20:23 stable 7:6 stand 11:11 stark 22:19 starting 11:18 state 4:23 17:8,16 22:20 27:5 state's 17:17 statement 16:14 20:12 statements 20:9 statistics 16:13 stay 14:17 staying 14:19 steadily 9:17 stenographic 27:10 stepped 24:7 stern 23:15 strong 9:16	structure 6:22,23 12:1 structured 13:3 studio 16:3,9 subordinate 12:13 13:1,5 subsequent 3:20 subsidiary 14:11 sufficient 19:21 summary 5:3 8:4 11:7 15:20 sun 14:13 superior 16:5 support 20:13 supportive 15:24 16:24 sure 22:15 system 6:11,18	thing 15:7,22 17:6 think 10:17 three 18:9 21:13 21:15,19 22:1 time 2:5 4:4 10:23 22:16,23 26:8 times 8:20,21 today 4:11 22:3 top 8:10 16:10 18:3 total 6:11,12,18 toulon 22:21 transaction 4:24 5:3 22:22 23:5 transactions 14:10 24:7 transcribed 27:10 transcript 27:8 true 27:8 trust 7:11 23:4 tuesday 1:6 tuition 21:15 turn 6:22 8:10,22 11:4 turning 7:23 21:9 turnover 9:7 two 12:2 13:9 15:21 16:19 19:3 23:6,24
		t	
		tab 4:16 table 11:23 16:10 18:7 take 14:23 taken 27:10 targeted 13:14,22 16:8 tax 5:2,23 6:24 7:2 7:14,21 8:12 12:3 12:9,13 14:8,14 18:5 22:4 taxable 5:2,17 6:24 7:2,22 12:4 15:12,13 team 8:9 term 7:5 terms 16:3 thank 2:24 3:10 4:12 10:18,19,22 20:19 23:10 24:10 24:11 25:14	
			u
			understanding 24:2,5 underwriter 13:3 23:15 24:6 unique 15:23 unit 8:6 13:13,21 14:14 units 5:10,11,13 6:14,14,21 9:7 15:22 16:1,3,9,9

<p>universities 23:24 university 20:23 21:11 24:1 university's 21:2,7 unreserved 19:22 unrestricted 21:14 21:16 untimely 9:13 upl 9:9 upper 11:12 13:20 uses 7:20 11:23 15:8</p>	<p>wholly 14:11 william 1:12 wish 3:1 witness 27:12 worker 9:6 wrap 26:7</p>
v	y
<p>valley 11:12 13:20 value 10:12 various 21:22 vendor 4:6 17:20 17:22 versus 7:2 9:5 viability 9:22 19:14,15 vice 1:17,18,18 village 5:8 violations 20:3 vote 3:20 4:4 voting 1:14 2:20 4:10</p>	<p>year 8:22 19:23 21:11 years 8:14 13:3 14:20 21:13,16,19 22:1 yesterday 18:1 24:3</p>
w	z
<p>wages 9:6 waiver 10:7,9 wanted 9:19 warren 23:2 we've 11:7 weber 1:16 week 10:1 24:1,3 welcome 4:23 20:20 wells 23:15 whereof 27:12</p>	<p>zach 14:5 zachary 22:18 zeller 1:13 2:15,16 25:8,9,23 26:1 ziegler 7:1</p>