

MEETING DETAILS



SPECIAL MEETING OF THE MEMBERS Thursday, December 22, 2022 2:30 PM

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

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ILLINOIS FINANCE AUTHORITY

December 22, 2022

2:30 p.m.

SPECIAL MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair's Remarks
- V. Appointment of the Executive Director
- VI. Other Business
- VII. Closed Session
- VIII. Adjournment

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Monday, December 19, 2022

PUBLIC NOTICE OF A SPECIAL MEETING OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

The Illinois Finance Authority (the “Authority”) will hold a special meeting of the Members of the Authority in the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Thursday, December 22, 2022 at 2:30 p.m.** for the purpose of reviewing nominations received for the office of Executive Director of the Authority and approving the appointment of the Executive Director for a new one-year term.

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the special meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID 852 2004 5319 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 772512 followed by pound (#). To join the Video Conference, use this link <https://us06web.zoom.us/j/85220045319?pwd=WnVYWVHVqaHcxWHpZbVlZczlFWjJBZz09> and enter passcode 772512. Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

**ILLINOIS FINANCE AUTHORITY
SPECIAL MEETING OF THE MEMBERS
Thursday, December 22, 2022
2:30 PM**

AGENDA:

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comments
- IV. Chair’s Remarks
- V. Appointment of the Executive Director
- VI. Other Business
- VII. Closed Session
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All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact Mari Money at the Illinois Finance Authority by calling (312) 651-1319, TTY (800) 526-0844.

**DETERMINATION AND DECLARATIONS BY THE CHAIR OF
THE ILLINOIS FINANCE AUTHORITY**

I, Will Hobert, as the Chair of the Illinois Finance Authority (the “Authority”), hereby make the following determination and declarations:

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on December 8, 2022 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on December 13, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on December 8, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for December 13, 2022 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

THAT all members of the body participating in the meeting, wherever their physical location, shall be verified and can hear one another and can hear all discussion and testimony; and

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the Members of the Authority; any interested member of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT any other meetings of the Authority or any meeting of its committees held between the date of this determination and January 7, 2023 shall also be held in accordance with the above practices.

Signed:

 /s/ Will Hobert
Will Hobert, Chair

 December 8, 2022
Date

III. PUBLIC COMMENT

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IV. CHAIR'S REMARKS

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V. APPOINTMENT OF THE EXECUTIVE DIRECTOR

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Authority

From: Will Hobert, Chair

Date: December 22, 2022

Re: Resolution Appointing the Executive Director of the Illinois Finance Authority

Pursuant to 20 ILCS 3501/801-15, from nominations received from the Governor, the Members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term.

Nomination materials are attached.

IFA RESOLUTION NO. 2022-1222-EX01

**RESOLUTION APPOINTING THE EXECUTIVE
DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY**

WHEREAS, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the “Act”) the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

WHEREAS, the Illinois Finance Authority (the “Authority”) has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

WHEREAS, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the Members of the Authority and shall receive compensation fixed by the Authority.

NOW, THEREFORE BE, IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS, FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Appointment of Executive Director; Confirmation of Prior Actions. _____ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that _____ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. _____ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing on December __, 2022 (the “Appointment Date”). All actions taken by _____ in the capacity of Executive Director of the Authority from the Appointment Date to the date of adoption of this Resolution are hereby confirmed and ratified by the Members.

Section 3. Delegation of Powers. The Members of the Authority hereby delegate to _____ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will be established by the Members of the Authority.

Section 5. Additional Authorization to Execute Documents. The Members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The Members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the Members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 7. Repeal of Conflicting Resolutions. This resolution is intended to supersede all previous resolutions of the Members of the Authority which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Members which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

Section 8. Enactment. This Resolution shall take effect immediately.

This Resolution No. 2022-1222-EX01 is approved and effective this 22th day of December, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Chair

[Seal]

Assistant Secretary

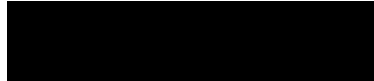
From: "George, Christy" [REDACTED]
Date: December 15, 2022 at 7:48:27 PM CST
To: Will Hobert <[REDACTED]>
Cc: "Manar, Andy" [REDACTED]
Subject: ED & GC appointments

Will,

On behalf of Governor Pritzker's Office and per Section 801-15 of the Authority Act, **Chris Meister** and **Elizabeth Weber** are nominated for the position of Illinois Finance Authority Executive Director for a 1-year term.

If you need a more formal document, please let me know.

Thanks,
Christy George
First Assistant Deputy Governor, Budget & Economy
Office of Illinois Governor JB Pritzker
555 W. Monroe | Chicago, IL 60661



State of Illinois - CONFIDENTIALITY NOTICE: The information contained in this communication is confidential, may be attorney-client privileged or attorney work product, may constitute inside information or internal deliberative staff communication, and is intended only for the use of the addressee. Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify the sender immediately by return e-mail and destroy this communication and all copies thereof, including all attachments. Receipt by an unintended recipient does not waive attorney-client privilege, attorney work product privilege, or any other exemption from disclosure.

Chris Meister

Illinois Finance Authority Executive Director

EFFECTIVE LEADER

Achievements include:

- Positive public impact while subject to public accountability
- Innovation and change management
- Revenue generation and financial management

WORK EXPERIENCE

Illinois Finance Authority-Climate Bank (“Authority/CB”)

Chicago, IL

The Authority/CB’s purposes include: (1) combating climate change through finance; (2) promoting a vigorous, growing Illinois economy to protect against involuntary unemployment; (3) reducing the costs of indebtedness to Illinois taxpayers and residents; and (4) otherwise enhancing the quality of life in Illinois. Currently, the Authority/CB fulfills its public purposes and supports operations from fees generated by the issuance of conduit bonds, generally exempt from federal income taxation for bondholders, as well as interest revenue from loans and investments, not from State appropriations.

Executive Director

Dec. 2009 – Present

Deputy Director

Dec. 2008 – Dec. 2009

General Counsel

Aug. 2007 – Dec. 2009

Leads professional team that has closed project financings across economic sectors with current outstanding debt portfolio of approximately \$22.5 billion. Notable collective accomplishments include:

- **Commercial Property Assessed Clean Energy (“C-PACE”) Financing**, taxable
 - Since creation in 2019, closed 10 PACE Projects with an aggregate debt portfolio of \$75.75 million
 - No public subsidy or guarantee
 - Worked with colleagues to create necessary legislation and program structure to achieve goal of creating a nationally recognized “best in class” C-PACE financing model that works for private lenders, Illinois municipalities & counties, and Illinois commercial property owners
- **Clean Water Initiative** Illinois Environmental Protection Agency State Revolving Fund
 - ‘AAA’-rated bonds (S&P/Fitch)
 - Over \$2.2 billion of tax-exempt debt issued through tranches in 2020, 2019, 2017, 2016, and 2013
 - Best execution with transaction teams reflecting the diversity of Illinois
 - Green-designated bond issues in 2020 & 2019 (1st IL Green Bond) pursuant to
 - IMCA Green Bond Principles
 - United Nations Sustainable Development Goals
 - Governor Pritzker’s Executive Order 2019-6
- **City of Hope Project, Series 2022 Bonds**, taxable, \$650 million
 - Multi-state acquisition of Cancer Treatment Centers of America
 - New conduit non-profit healthcare borrower to Authority/CB
- **University of Chicago, Series 2022 Bonds**, taxable, \$155.950 million
 - Public Act (“PA”) 102-662 contributed to project scope
- Social-designated conduit bonds for charter schools
 - **LEARN Charter School, Series 2021 Bonds**, tax-exempt, \$27.8 million
 - **Arts In Motion (A.I.M.) Charter School, Series 2021 Bonds, tax-exempt**, \$38.7 million
- **CenterPoint Joliet Terminal, LLC**, \$606 million total, US Department of Transportation
 - Tax-exempt bond issued through tranches in 2020, 2018, 2017, 2016, 2012, and 2010
- **Presence Health Network**, tax-exempt, \$1 billion: **2016 Bond Buyer Healthcare Deal of the Year**
- Pilot Programs and Policy Initiatives
 - 2021, **Local Government National Gas Loans in Response to Winter Disaster**
 - 2019-present, **Loans to Police Officers’ and Firefighters’ Pension Investment Funds**
 - 2013-present, **Pilot Direct Medical School Direct Loan Program**
 - Initiative of former Authority Chair William A. Brandt, Jr.
- Successful exit of more than \$100 million of legacy taxpayer and Authority/CB balance sheet risk
- Since 2009, nominated by Governors and appointed by Authority Members for successive one-year terms

Contributed to notable State legislation:

- PA 102-662 (Climate & Equitable Jobs Act “CEJA”) – Authority/Climate Bank provisions only

- PA 102-175 Permanent Partial Procurement Exemption
- PA 101-0169 Comprehensive technical re-write of PACE law
- PA 100-0919 Clarified Authority loan powers
- PA 100-0980 Allowed the Authority to finance PACE projects
- PA 98-0090 Partial exemption from the Procurement Code for the Authority with sunset
- PA 97-901 Fire truck and ambulance loan program reform
- PA 96-1021; PA 96-1020; PA 96-0897; PA 96-531; PA 96-103; PA 96-817; PA 95-879
 - Allowed multi-state powers to issue on behalf of qualified borrowers
 - Protects State policies against foreign bond issuers
 - Increased existing cash reserves for State guaranteed agricultural loan portfolio
 - Increased project limit for beginning farmer bonds
 - Allowed expanded federal stimulus era tax-exempt projects, including *Navistar corporate HQ retention* and other projects
 - Expanded financial help to certain energy projects
 - Increased Authority’s bond authorization limit to \$28.150 billion

Illinois Dept. of Commerce & Economic Opportunity (“DCEO”) Springfield/Chicago, IL 2003 – 2007
Legislative Director/Associate General Counsel. Contributed to notable State legislation:

- *Film Production Services Tax Credit*, 2003
- *Corporate Accountability for Tax Expenditure Act*, 2003
- *DCEO Renewable Fuels Grant Program (Project Labor Agreements)*, 2003

Associate Attorney, Private Practice Chicago, IL 1995 – 2003

- **Holland & Knight**-local government practice
- **Clausen Miller**-insurance (property) subrogation
- **Pavalon & Gifford**-plaintiff personal injury

Judicial Clerk, Illinois Supreme Court, Honorable Mary Ann McMorrow Chicago, IL 1994 – 1995

EDUCATION

Bar Admission:	No. 6226515	Illinois 1995
University of Illinois, College of Law		Urbana, IL
<i>Juris Doctor</i>		May 1994
DePaul University, College of Arts & Sciences		Chicago, IL
<i>Bachelor of Arts with Honors in History</i>		June 1987

PROFESIONAL & CIVIC LEADERSHIP – HONORS – SPEAKING EVENTS

-
- *Member*, USEPA, Environmental Financial Advisory Board (“EFAB”), 2016-present
 - *Stormwater Infrastructure Finance Workgroup*
 - *Financing Lead Risk Reduction Report*, Oct. 18, 2017
 - Metropolitan Planning Council, “*Lead in Drinking Water: It’s Time to Get the Lead Out,*” Oct. 30, 2018
 - Great Lakes Infrastructure Exchange, Panelist, Bi-National P3 Opportunities, Nov. 2016
 - Council of Development Finance Agencies Federal Development Finance Leadership Award, 2014, 2021
 - *Citizen Representative*, School District 200 (Oak Park River Forest High School), Advisory Committees, 2014-2015
 - *Co-Chair*, Illinois Toll Highway Authority Route 53-120 Project Finance Committee, 2015
 - *Co-Chair*, Illinois Toll Highway Authority Elgin-O’Hare Western Access Project Finance Advisory Committee, 2011
 - Metropolitan Planning Council, “*Future of Infrastructure Financing in Illinois,*” Oct. 2014
 - *Industry Participant*, US Representative Hultgren, Roundtable Municipal Finance and Bond Market, Nov. 2013
 - *Member*, DePaul University, College of Liberal Arts & Social Sciences Advisory Board, 2012-present
 - City Club of Chicago Speeches; www.cityclub-chicago.org, May 2012; Sept. 2013
 - National Bond Lawyers Association meeting, “*Defense of Federal Tax-Exemption,*” April 2013
 - National Conference of State Legislators presentations (Energy Policy; Tax-Exemption), various dates
 - *Edgar Fellow* (Inaugural Class), University of Illinois, 2012
 - *Council Member*, Oak Park Scout Troop 2

December 2022

Elizabeth Fleming Weber

Profile

Ms. Weber has concentrated her legal practice in the public finance area and has served as bond counsel, underwriter's counsel, disclosure counsel, issuer's counsel, credit enhancer's counsel and borrower's counsel on numerous tax-exempt financings for state and local governmental entities and not for profit organizations and most recently has served as general counsel to a state agency.

Experience

General Counsel, Illinois Finance Authority

2015 to Present

- Ms. Weber was appointed General Counsel in July, 2015 and also serves as the Ethics Officer for the Authority, as well as overseeing all legal matters for the Authority, including legislative, audit and regulatory matters, employment matters, procurement issues, matters relating to information and document requests from the Internal Revenue Service on tax exempt conduit bonds and legal issues relating to all bond issues approved by the Authority.
- She works with other agencies of the State of Illinois on matters of mutual interest or cooperation, including preparation or amendment of Intergovernmental Agreements. This mutual cooperation has included a receivables program and cooperation with the Illinois Environmental Protection Agency on the issuance in 2016, 2017 and 2020 of over \$1.5 billion of the Authority's Clean Water Initiative State Revolving Fund Revenue Bonds, which leverages bond proceeds to provide low interest loans for clean water and drinking water purposes to many communities in the State of Illinois.

Partner, Katten Muchin Rosenman LLP

1987 to 2014

- Ms. Weber served as bond or underwriter's counsel on a variety of general obligation and revenue bond financings for state and local governmental entities in Illinois, including general obligation and sales tax financings for a major city in Illinois and tax supported financings for a forest preserve district and a park district.
- She served as bond counsel or underwriter's counsel on over \$10 billion of revenue financings in the transportation sector including (i) senior lien and junior lien bonds and commercial paper notes issued for regional and hub airports, such as Chicago O'Hare International Airport and Chicago Midway International Airport, that are secured by general airport revenues or passenger facility charge revenues, (ii) financings for major airlines, (iii) financings for a large metropolitan transit agency payable from capital grant receipts or from sales and transfer tax receipts, and (iv) financings for a state toll highway authority secured by toll revenues.
- Ms. Weber also served as bond counsel, underwriter's counsel, issuer's counsel, credit enhancer's counsel and borrower's counsel in the hospital and education sectors, including serving as bond counsel to a governmentally owned hospital and a state university, and serving in various roles on financings for not for profit organizations, such as academic medical centers, health systems and hospitals, colleges and universities, museums and cultural institutions, social service agencies and continuing care retirement communities.
- In her role as borrower's counsel to non-profit organizations, she has counseled clients on corporate organization and governance issues and on post issuance matters relating to mergers and acquisitions, joint ventures, covenant compliance and post issuance tax compliance.

Associate and Partner, Borge and Pitt

1977 to 1987

- Ms. Weber served as an associate in the Chicago office and as a partner in the New York office of Borge and Pitt, working primarily on industrial development bond issues, equipment lease financings and tax-exempt financings for housing and health care purposes.
- The law firm of Borge and Pitt merged with Katten Muchin Rosenman LLP in 1987.

Education

JD, Boston University School of Law

BA, University of Illinois, *Phi Beta Kappa, Mortar Board*

Memberships

American College of Bond Counsel, Fellow

National Association of Bond Lawyers

Women in Public Finance

Professional and Community Activities

Board of Directors (2013 – 2018) and Chair of Nominating Committee (2018), American College of Bond Counsel

Member, State of Illinois Railsplitter Tobacco Settlement Authority (2017- Present)

Vice Chair (2016) and Member (2014 – 2016) of Board of Directors, Three Crowns Foundation, a nonprofit organization

President (2012) and Vice President (2011), Women in Public Finance

Board of Directors, Women in Public Finance (2010-2012)

Pro Bono Counsel, Chicago Children’s Advocacy Center, a nonprofit organization (2000-2014)

Co-Chair, Bond Buyer Second Annual Transportation Conference (2001)

Recognition

Leading Lawyer’s Network Top Ten Public Finance Lawyers in Illinois (January 2014)

Leading Lawyer’s Network (2007-2014)

Elected Fellow, American College of Bond Counsel (2011)

Strathmore’s Who’s Who (2012)

Active Bar Admissions

Illinois and New York

Sample Transactions

During her career, Ms. Weber participated as bond counsel, issuer's counsel, underwriters' counsel, disclosure counsel, borrower's counsel, bank counsel or lender's counsel on numerous transactions, including:

- Numerous financings since 1987 for a major academic medical center in Illinois including its first financing which resulted in it being established as a separate not for profit organization with its own credit and financing structure, and numerous other financings for new infrastructure projects for this organization, including a separate children's hospital and a 10 story "hospital of the future" that serves as the core of the campus and provides complex specialty care
- More than a hundred financings throughout the country for not for profit organizations, including health systems, academic medical centers, sole community or independent hospitals, universities and colleges, a military academy, museums and other cultural institutions in Chicago, social service agencies, and continuing care organizations, which provide independent living, assisted living and nursing facilities for seniors.
- Development of innovative financing structures for various issuers and borrowers, such as grant anticipation financings for a transit authority in Chicago, the financing in which university affiliated hospitals in Chicago were established as a separate not for profit organization with a separate financing structure and credit, the development of a senior and junior lien bond structure payable from different revenue sources for international hub airports and a similar senior/junior lien structure for a state toll highway authority, and the development of master indenture financing structures for numerous not for profit organizations
- Participation in pooled financing structures such as a loan program for community not for profit organizations and development of a loans to lender financing structure, and participation in a state revolving program under the clean water initiative
- Equipment lease financings, certificates of participation in installment purchase contracts and financing of energy saving capital improvements for a major state university
- Economic development bond financings for corporate entities, including special facility revenue bonds for major airlines

VI. OTHER BUSINESS

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VII. CLOSED SESSION

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VIII. ADJOURNMENT

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