

1 ILLINOIS FINANCE AUTHORITY
2 SPECIAL MEETING OF THE MEMBERS
3
4

5 REPORT OF PROCEEDINGS of the Special
6 Meeting of the Illinois Finance Authority HELD IN
7 PERSON and VIDEO CONFERENCE on Thursday,
8 February 25, 2021 at 12:02 P.M., pursuant to notice.
9

10
11 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

12 CHAIR WILL HOBERT
13 MEMBER PETER AMARO
14 MEMBER DREW BERES
15 MEMBER JIM FUENTES
16 MEMBER MICHAEL GOETZ
17 MEMBER ARLENE JURACEK
18 MEMBER ROXANNE NAVA
19 MEMBER GEORGE OBERNAGEL
20 MEMBER JOSÉ RESTITUYO
21 MEMBER EDUARDO TOBON
22 MEMBER RANDY WEXLER
23 MEMBER BRAD ZELLER

24 ILLINOIS FINANCE AUTHORITY STAFF:

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

1 ALSO PRESENT:

2 MR. JEFF KAUFMAN, Mayor of Morton, Illinois

3 MR. RODNEY MOLNAR, Village Clerk, Divernon,
4 Illinois

5 MR. TOM BEROLA, Mayor of Auburn, Illinois

6 MR. JIM ZOLNIERЕК, Interim Executive Director
7 of Illinois Commerce Commission

8 MR. DAVE SCHRYVER, President and CEO of
9 American Public Gas Association

10 MS. HEATHER VIELE, General Manager of
11 Interstate Municipal Gas Agency

12 MS. STACI WILSON, Director of Government
13 Affairs of Illinois Public Energy
14 Agency

15 MR. MIKE GENIN, Vice President of Member
16 Services of Illinois Public Energy Agency

17 MR. RICH TOMEI, Chapman and Cutler

18 MR. KELLY KOST, Chapman and Cutler

19
20
21
22
23
24

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

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

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

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

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

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

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

13 Will the Assistant Secretary please call
14 the roll?

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

18 Mr. Amaro?

19 MEMBER AMARO: Here.

20 MR. FLETCHER: Thank you.

21 Mr. Beres?

22 MEMBER BERES: Here.

23 MR. FLETCHER: Thank you.

24 Mr. Fuentes?

1 MEMBER FUENTES: Here.

2 MR. FLETCHER: Thank you.

3 Vice Chair Goetz? Mike, are you still
4 with us?

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

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

7 MR. FLETCHER: Thank you.

8 Mayor Juracek?

9 MEMBER JURACEK: Here.

10 MR. FLETCHER: Roxanne Nava?

11 MEMBER NAVA: Here.

12 MR. FLETCHER: Thank you.

13 Mr. Obernagel?

14 MEMBER OBERNAGEL: Yes.

15 MR. FLETCHER: Thank you.

16 Mr. Restituyo?

17 MEMBER RESTITUYO: Here.

18 MR. FLETCHER: Thank you.

19 Mr. Tobon?

20 MEMBER TOBON: Here.

21 MR. FLETCHER: Thank you.

22 Mr. Zeller?

23 MEMBER ZELLER: Here.

24 MR. FLETCHER: Thank you.

1 And Chair Hobert?

2 CHAIR HOBERT: Here.

3 MR. FLETCHER: Thank you.

4 Again, this is Brad Fletcher.

5 Chair Hobert, in accordance with Section 7(e) of the
6 Open Meetings Act, as amended, the quorum of Members
7 has been constituted at this time.

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

10 Before we begin making our way through
11 today's agenda, I'd like to request that each Member
12 mute their audio, when possible, to eliminate any
13 background noise unless you are making or seconding
14 a motion, voting, or otherwise providing any
15 comments for the record. If you're participating
16 via video, please use your mute button found on your
17 task bar at the bottom of your screen. You'll be
18 able to see the control bar by moving your mouse or
19 touching the screen of your tablet. For any Member
20 or anyone from the public participating via phone,
21 to mute and unmute your line, you may press *6 on
22 your keypad if you do not have that feature -- if
23 you don't have that feature on your phone.

24 As a reminder, we are being recorded and

1 the court reporter is transcribing today's
2 proceedings. For the consideration of the court
3 reporter, I'd also like to ask that each Member
4 state their name before making or seconding a motion
5 or otherwise providing any comments for the record.

6 Finally, I'd like to confirm that all
7 members of the public attending in person or via
8 video or audio conference can hear this meeting
9 clearly.

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

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

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

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

9 Back to you, Chair Hobert.

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

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

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

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

22 (No response.)

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

1 MEMBER OBERNAGEL: Yes. This is George
2 Obernagel. So moved.

3 MEMBER AMARO: This is Peter Amaro.
4 Second.

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

7 MR. FLETCHER: Certainly. This is
8 Brad Fletcher. On the motion by Member Obernagel
9 and second by Member Amaro to approve the agenda, I
10 will call the roll.

11 Mr. Amaro?

12 MEMBER AMARO: Yes.

13 MR. FLETCHER: Thank you.

14 Mr. Beres?

15 MEMBER BERES: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Fuentes?

18 MEMBER FUENTES: Yes.

19 MR. FLETCHER: Thank you.

20 Vice Chair Goetz?

21 MEMBER GOETZ: Yes.

22 MR. FLETCHER: Thank you.

23 Mayor Juracek?

24 MEMBER JURACEK: Yes.

1 MR. FLETCHER: Thank you.

2 Ms. Nava?

3 MEMBER NAVA: Yes.

4 MR. FLETCHER: Thank you.

5 Mr. Obernagel?

6 MEMBER OBERNAGEL: Yes.

7 MR. FLETCHER: Thank you.

8 Mr. Restituyo?

9 MEMBER WEXLER: Excuse me. This is
10 Mr. Wexler. I have just joined. So I'm sorry to
11 interrupt, but I wanted to apprise of my attendance.

12 MR. FLETCHER: Thank you. You did not
13 miss any votes. You have been added to the initial
14 quorum roll call at the time of 12:08 P.M. We are
15 currently taking a roll call on the motion to
16 approve the agenda. Motion was made by
17 Member Obernagel and second by Member Amaro. So far
18 we have ayes from Mr. Amaro, Beres, Fuentes, Goetz,
19 Juracek, Nava, Obernagel, and Restituyo.

20 Mr. Tobon, your vote?

21 MEMBER TOBON: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Wexler?

24 MEMBER WEXLER: Yes.

1 MR. FLETCHER: Thank you.

2 Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 MR. FLETCHER: Thank you.

5 And Chair Hobert?

6 CHAIR HOBERT: Yes.

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

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

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

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

24 Is there any public comment for the

1 Members?

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

4 CHAIR HOBERT: Thank you, Rob.

5 Mr. Kaufman, you have three minutes.

6 Mr. Kaufman, you may be on mute.

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

9 CHAIR HOBERT: Yes.

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

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

1 to be in that.

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

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

12 Rob, are there any more hands up?

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

16 CHAIR HOBERT: Rod, please go ahead.

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

18 CHAIR HOBERT: Yes.

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

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

9 Thank you.

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

12 Rob, are there any more hands up?

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

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

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

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

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

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

9 Rob, are there any more hands up?

10 MR. LITCHFIELD: There are no hands up.

11 CHAIR HOBERT: Thank you, Rob.

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

15 On February 16th, 2021,
16 Governor Pritzker issued a Gubernatorial Disaster
17 Proclamation for all 102 Illinois counties due to
18 the dangerous winter storm of February 13 and 14,
19 2021. At that time Governor Pritzker called on all
20 state organizations to use all resources at our
21 disposal to keep our communities safe amid dangerous
22 and ongoing winter weather. The Authority
23 immediately went to work to identify resources.

24 In his announcement yesterday,

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

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

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

17 I turn it over to you, Chris.

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

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

24 First I'm pleased to introduce Jim

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

4 Jim, over to you.

5 MR. ZOLNIEREK: Thank you, Chris.

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

10 CHAIR HOBERT: Yes.

11 MR. ZOLNIEREK: Great. Thank you.

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

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

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

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

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

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

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

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

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

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

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

24 The Commission's financial analysis

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

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

1 Thank you for your time today.

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

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

12 Dave.

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

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

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

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

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

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

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

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

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

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

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

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

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

24 Lastly, APGA will be assessing the

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

4 Thank you.

5 EXECUTIVE DIRECTOR MEISTER: Thank you
6 very much, Dave.

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

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

15 The IMGA was formed February 1st, 1990,
16 under a State of Illinois statute. IMGA is a
17 nonprofit joint action agency providing natural gas
18 administrative services to 21 municipal gas systems
19 and universities throughout Illinois, Missouri, and
20 Iowa. Our customers transport natural gas across
21 five interstate pipelines and two investor-owned
22 utilities for a throughput of more than 6.3 billion
23 cubic feet annually. Our services include supply
24 procurement, risk management, transportation

1 management, advocacy, and education.

2 The impact of the extreme weather
3 throughout the entire Midwest during the middle half
4 of February and the ensuing dramatic rise in the
5 daily price of natural gas has financially
6 devastated eight of our Illinois communities that
7 purchase natural gas on Panhandle Eastern Pipe Line
8 Company and to a lesser extent on Natural Gas
9 Pipeline Company and ANR Pipeline.

10 During the period of Friday,
11 February 12th, through Sunday, February 21st,
12 Panhandle and NGPL had implemented operational flow
13 orders (OFO) and hourly restrictions on the flow of
14 natural gas on their pipelines. During an OFO and
15 hourly restrictions, customers of the pipelines must
16 purchase and transport enough natural gas on the
17 interstate pipelines to cover a factor of their
18 hourly usage requirements. If a customer's hourly
19 usage requirements are not covered, the interstate
20 pipelines may charge penalties according to their
21 tariffs. These penalties could be as high as twice
22 the weekly average daily price posted after the end
23 of the month of natural gas delivery.

24 The penalty provisions in interstate

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

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

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

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

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

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

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

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

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

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

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

24 I cannot speak as to the situation of

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

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

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

24 EXECUTIVE DIRECTOR MEISTER: Thank you

1 very much, Heather.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 EXECUTIVE DIRECTOR MEISTER: Yeah.

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

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

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

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

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

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

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

21 Thank you.

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

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

4 (No response.)

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

10 Chris.

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

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

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

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

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

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

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

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

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

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

1 conclude.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 constituents and colleagues on your councils.

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

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

24 The second level of security is that the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 depth of staff expertise.

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

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

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

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

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

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

21 CHAIR HOBERT: Thank you, Chris.

22 This is Will Hobert. Do any of the
23 Members have any questions or comments for Chris?

24 MEMBER OBERNAGEL: Chairman Hobert, this

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

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

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

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

12 CHAIR HOBERT: Hi, Mike.

13 MEMBER GOETZ: Hi. How are you?

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

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

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

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

6 CHAIR HOBERT: Thank you, Mike.

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

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

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

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Arlene.

2 Are there other questions or comments?

3 MEMBER TOBON: This is Eduardo Tobon,
4 Chairman Hobert, and I just wanted to commend the
5 work that the IFA has been doing on this. I am very
6 supportive of this effort on the Resolution.

7 I also want to commend Chris and his team
8 for continuing to include the minority, you know,
9 and the diversity aspects into everything that they
10 do. Given the time sensitivity may have been more
11 difficult than ever to try to accomplish that for
12 this particular Resolution, but I want to commend
13 him and continue to encourage, you know, the
14 Authority and him and team to do so.

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

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

19 MEMBER AMARO: This is Member Peter Amaro.
20 Just as one of the newer members to the IFA, I just
21 wanted to say I'm in support of this. I think the
22 framework was very thorough. Chris did an excellent
23 job of just getting around to everyone, make sure
24 we're all on the same page, but I think it's the

1 right thing to do and potentially as there's
2 benefits to this product, program, turning into
3 product down the road. And so I am in full support
4 of this. So thank you for your efforts.

5 CHAIR HOBERT: This is Will Hobert. Thank
6 you, Peter.

7 Are there other questions or comments from
8 the Board?

9 MEMBER RESTITUYO: Yes, hi. This is
10 Member José Restituyo. I just want to echo the
11 comments that Eduardo and Peter just mentioned.
12 Again, as he mentioned, as one of the newest Members
13 as well, I feel honored to be part of the IFA and
14 see the great impact that we can actually make in
15 Illinois.

16 So I just want to commend Chris and the
17 team for the great work they have been doing and for
18 being so inclusive, quite frankly. So thank you.

19 CHAIR HOBERT: This is Will Hobert. Thank
20 you, José, for those comments.

21 Are there other questions or comments from
22 the Board?

23 MEMBER WEXLER: Yes. This is Randy
24 Wexler. I'm glad to hear comments from others on

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

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

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

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

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

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

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

8 Thank you.

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

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

13 (No response.)

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

19 Is there such a motion?

20 MEMBER JURACEK: This is Arlene Juracek.
21 So moved.

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

24 CHAIR HOBERT: Will the Assistant

1 Secretary please call the roll?

2 MR. FLETCHER: Certainly. This is Brad
3 Fletcher on the motion by Member Juracek and second
4 by Member Nava, I'll call the roll.

5 Mr. Amaro?

6 MEMBER AMARO: Yes.

7 MR. FLETCHER: Thank you.

8 Mr. Beres?

9 MEMBER BERES: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Fuentes?

12 MEMBER FUENTES: Yes.

13 MR. FLETCHER: Thank you.

14 Vice Chair Goetz?

15 MEMBER GOETZ: Yes.

16 MR. FLETCHER: Thank you.

17 Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Thank you.

20 Ms. Nava?

21 MEMBER NAVA: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Obernagel?

24 MEMBER OBERNAGEL: Yes.

1 MR. FLETCHER: Thank you.

2 Mr. Restituyo.

3 MEMBER RESTITUYO: Yes.

4 MR. FLETCHER: Thank you.

5 Mr. Tobon?

6 MEMBER TOBON: Yes.

7 MR. FLETCHER: Thank you.

8 Mr. Wexler.

9 MEMBER WEXLER: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 MR. FLETCHER: Thank you.

14 And Chair Hobert?

15 CHAIR HOBERT: Yes.

16 MR. FLETCHER: Thank you. Again, this is
17 Brad Fletcher. Chair Hobert, the motion carries.

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

20 Is there any other business to come before
21 the Members?

22 MR. FLETCHER: Mr. Chairman, this is Brad
23 Fletcher. Members O'Brien, Poole, and Wright were
24 unable to participate today.

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

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

6 Is there such a motion?

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

9 MEMBER BERES: This is Drew Beres.
10 Second.

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

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

16 Mr. Amaro?

17 MEMBER AMARO: Yes.

18 MR. FLETCHER: Mr. Beres?

19 MEMBER BERES: Yes.

20 MR. FLETCHER: Mr. Fuentes?

21 MEMBER FUENTES: Yes.

22 MR. FLETCHER: Vice Chair Goetz?

23 MEMBER GOETZ: Yes.

24 MR. FLETCHER: Mayor Juracek?

1 MEMBER JURACEK: Yes.

2 MR. FLETCHER: Ms. Nava?

3 MEMBER NAVA: Yes.

4 MR. FLETCHER: Mr. Obernagel?

5 MEMBER OBERNAGEL: Yes.

6 MR. FLETCHER: Mr. Restituyo?

7 MEMBER RESTITUYO: Yes.

8 MR. FLETCHER: Mr. Tobon?

9 MEMBER TOBON: Yes.

10 MR. FLETCHER: Mr. Wexler?

11 MEMBER WEXLER: Yes.

12 MR. FLETCHER: Mr. Zeller?

13 MEMBER ZELLER: Yes.

14 MR. FLETCHER: And Chair Hobert?

15 CHAIR HOBERT: Yes.

16 MR. FLETCHER: Again, this is Brad
17 Fletcher. Chair Hobert, the motion carries.

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

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

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

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

6 (No response.)

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

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

16 MR. STUCKEY: Thank you very much.

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

23 Is there such a motion?

24 MEMBER ZELLER: This is Brad Zeller. So

1 moved.

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

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

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

9 Mr. Amaro?

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

12 MR. FLETCHER: Mr. Beres?

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

16 MR. FLETCHER: Mr. Fuentes?

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

20 MR. FLETCHER: Vice Chair Goetz?

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

24 MR. FLETCHER: Mayor Juracek?

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

4 MR. FLETCHER: Ms. Nava?

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

8 MR. FLETCHER: Mr. Obernagel?

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

11 MR. FLETCHER: Mr. Restituyo?

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

15 MR. FLETCHER: Mr. Tobon?

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

19 MR. FLETCHER: Mr. Wexler?

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

23 MR. FLETCHER: Mr. Zeller?

24 MEMBER ZELLER: Aye. And I confirm that I

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

3 MR. FLETCHER: And finally, Chair Hobert?

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

7 MR. FLETCHER: Again, this is Brad
8 Fletcher. Chair Hobert, the motion to adjourn
9 carries. The time is currently 1:32 P.M.
10 Congratulations to Jacob on his new position, and
11 this meeting is adjourned. Thank you, everyone.

12 (WHEREUPON, at 1:32 P.M. the
13 proceedings were adjourned.)

14
15
16
17
18
19
20
21
22
23
24

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

CERTIFICATE
OF
CERTIFIED SHORTHAND REPORTER

I, RHONDA K. WEILAND, a Certified
Shorthand Reporter of the State of Illinois, CSR
License No. 084-004438, do hereby certify that I
stenographically reported the proceedings had at the
meeting, as aforesaid, and that the foregoing
transcript is a true and accurate record of the
proceedings had therein.

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



Certified Shorthand Reporter
License No. 084-004438

0	1990 27:15	5.5 23:15	accomplish 65:11
084-004438 77:8	1:32 76:9,12	550,000 14:2	account 49:19
77:17	1st 27:15 32:21	5th 3:13	accountability
1	77:14	6	59:10
1 23:16 32:14 50:4	2	6 6:21 33:13	accountable 23:1
50:23 53:17,17	2.54 24:3	6.3 27:22	accumulated
59:7	20 40:6	60 33:13 44:17,19	12:22
1,000 22:21	2000 17:14	600,000 14:24	accurate 77:11
1,193 24:7	2004 60:8	620,000 14:2	acquisition 64:17
1.2 14:23	2019 62:13	651-1300 8:17	act 3:15,21 6:6
10 23:16	2021 1:8 3:6,13,23	66,000 14:4	17:17 44:4,8 46:5
102 15:17	8:1 15:13,15,19	6th 29:22	47:7 55:1
105 20:9	53:4 73:8 77:14	7	action 25:3 27:17
10th 7:16 20:14	20th 53:10 59:18	7 3:21 6:5 19:22	35:10 36:7
11 34:24	21 27:18	70 22:22	actions 21:23
11th 30:6	21st 28:11	740 22:22	25:23
12 35:11	224 24:4	75 36:4	activity 26:11
1200 13:21	225 30:18	8	acts 51:10
12:02 1:8 3:8	23rd 7:24	80 13:3	actual 20:10
12:08 10:14	24 20:15	820-05 44:6	added 10:13
12th 28:11 30:2	25 1:8	820-60 44:7	addition 25:16
13 15:18	25th 3:6,23 15:13	85.9 23:14	32:12 34:6 53:15
13th 30:8,11,16	27 35:2	882,000 14:23	54:2
14 15:18	3	9	additional 12:22
149.8 24:15	3.5 12:14 13:8	9 11:23 57:23	13:6 26:23 29:17
14th 24:15	3.50 20:13	9th 20:14 73:8	34:5 37:10 38:2
15 23:11,21 44:21	30 3:19 19:21	a	50:13 55:3
55:11,24 72:24	30:20	aaa 61:5	additionally 44:18
151.7 24:13	312 8:17	able 6:18 11:17	73:18
15th 24:16	37 34:24	31:3 32:13 35:16	additions 8:20
160 7:16	38 22:21	39:15 41:1 44:20	address 47:17
16th 15:15 19:20	4	45:11 46:3 52:12	48:13
30:8,16	4.3 12:21	61:20 72:22 73:20	adjourn 73:9,18
17 46:4,10 47:6	4.6 12:13,22 13:7	absence 71:4	76:8
17,000 12:20 13:6	48 8:1	absolutely 42:8	adjourned 76:11
1711 77:16	5	abstain 43:2	76:13
17th 20:15	5 20:8	access 20:21 21:6	adjustment 19:7
18th 24:8	5,000 49:5	21:9 25:12,15	administration
19 3:17		57:23	16:11 20:12
			administrations
			40:8

<p>administrative 27:18 35:19 50:19 51:24</p> <p>administratively 51:23</p> <p>adopt 53:11 68:15</p> <p>adopted 47:9 48:24 51:20 53:16</p> <p>advance 29:9 36:3</p> <p>advanced 36:13</p> <p>advantage 53:13</p> <p>advantages 18:4</p> <p>advised 7:20 8:3</p> <p>advises 54:18</p> <p>advising 31:2</p> <p>advisor 61:10</p> <p>advisors 62:8</p> <p>advocacy 28:1 31:5</p> <p>affairs 2:13 34:4 34:18</p> <p>aforesaid 77:10</p> <p>african 61:13</p> <p>agencies 23:4 45:4 45:7</p> <p>agency 2:11,14,16 3:15 25:3 27:14 27:17 33:7 34:4 34:19,21 35:9,10 35:19 44:16 45:2 64:16</p> <p>agenda 6:11 7:22 8:21,24 9:9 10:16 11:9 40:19 43:3 47:9</p> <p>ago 23:6 43:23 56:10 58:20</p> <p>agree 41:20 62:5</p> <p>ahead 13:16 14:16 37:14 73:15</p>	<p>aid 26:23</p> <p>aiming 47:20</p> <p>allow 44:4 51:5</p> <p>allows 18:15 44:8</p> <p>alternative 41:13 41:19</p> <p>amaro 1:12 4:18 4:19 9:3,3,9,11,12 10:17,18 65:19,19 69:5,6 71:16,17 74:9,10</p> <p>amazing 40:11</p> <p>amended 3:21 6:6</p> <p>ameren 18:14</p> <p>american 2:9 22:11,17 25:24 61:13</p> <p>amid 15:21</p> <p>amount 12:18 48:17 49:5,6 52:17</p> <p>analogy 45:10 46:19</p> <p>analysis 20:24 58:13,14</p> <p>announced 26:9</p> <p>announcement 15:24</p> <p>annual 19:6 25:4</p> <p>annually 27:23</p> <p>anr 28:9</p> <p>answer 16:15 45:24 56:24 57:6</p> <p>anticipate 62:17</p> <p>anticipates 25:6</p> <p>anyway 67:2</p> <p>apga 22:19,23 25:6,23,23 26:7,15 26:21,24</p> <p>appear 22:16 59:16</p>	<p>applaud 68:3,6</p> <p>apply 32:18,19</p> <p>appreciate 12:17 22:3,15 34:13 35:4 39:1,3,24 42:23 43:16</p> <p>appreciated 33:17 33:19</p> <p>appreciates 73:3</p> <p>apprise 10:11</p> <p>approach 68:5</p> <p>appropriated 44:16 45:5</p> <p>appropriately 57:4</p> <p>appropriations 50:20</p> <p>approval 52:13</p> <p>approve 8:24 9:9 10:16 11:8</p> <p>approved 46:24</p> <p>approximate 23:21</p> <p>approximately 19:21,22 20:13 22:21 36:4 44:17 44:21 51:21 52:5</p> <p>aquifers 18:10</p> <p>area 3:18</p> <p>areas 20:4</p> <p>arlene 1:14 64:10 65:1 68:20</p> <p>arrangements 18:24</p> <p>articulated 57:4</p> <p>aside 48:19</p> <p>asked 31:21 41:17 57:1</p> <p>aspects 65:9</p> <p>assembly 50:21 59:1 61:2</p>	<p>assessed 20:10</p> <p>assessing 26:24</p> <p>asset 63:17</p> <p>assist 26:18 31:11 32:6 33:10,22 39:8</p> <p>assistance 15:3 21:12 33:3,17 40:3</p> <p>assistant 1:20 4:13 9:6 42:1 68:24 71:12 74:5</p> <p>associated 23:17 42:16 49:15</p> <p>association 2:9 22:11,18,19 25:24</p> <p>assuming 47:8 48:23,24 53:15</p> <p>attacked 31:24</p> <p>attempt 33:8</p> <p>attend 4:8</p> <p>attendance 10:11</p> <p>attended 31:11</p> <p>attending 4:16 7:7</p> <p>auburn 2:5 14:18 43:14</p> <p>auburn's 14:22</p> <p>audio 1:11,22 4:2 4:8,9,17 6:12 7:8 7:11 8:15,18 16:8 16:16 68:3</p> <p>auditor 59:10</p> <p>authority 1:1,6,19 3:2,7,23 4:2 15:14 15:22 16:8,15 17:15,17 21:11 22:15 34:16 35:7 41:11,22 42:11 43:18 44:6,7,8,11 44:16 45:1,2,6,13 47:8,15,24 48:2,24</p>
---	--	---	--

<p>49:2,3 50:4,23 51:23 52:13,14 53:15 54:15,20 55:1,2,9,10,23 56:13 57:1,2,5,17 57:20 58:3,19,23 59:9 60:5,7,9,21 61:24 62:1,11,12 63:15,24 65:14 67:9 72:20,22 73:10 authority's 4:6 7:24 44:4 55:22 authorize 53:12 authorizing 43:6 68:15 avail 51:7 available 12:24 14:8 26:18 38:13 39:2 45:22,24 47:2 49:9 55:11 57:18,22 59:17 62:15 average 23:16 28:22 29:4 avoid 21:3 29:2 32:4 45:15 56:3 avoided 21:22 aware 19:8 32:16 33:2 56:16 awareness 38:8 awful 40:21 aye 59:21 62:18 74:10,13,17,21 75:1,5,9,12,16,20 75:24 76:4 eyes 10:18</p>	<p>46:18,21 47:23 48:20 51:1 52:13 53:24 60:6,8 62:19 background 6:13 backstop 45:14 bad 63:23 balance 20:6 29:15 44:15 56:17 61:22 ball 44:12,13 45:11 band 20:7,9 banding 35:15 bank 50:15 53:23 61:16,17 bankers 61:19,24 bankruptcy 57:17 57:24 bar 6:17,18 11:16 11:18 baseball 45:10 46:19 baseballs 45:14 based 29:4,6 36:6 61:14 baseload 29:3,5,8 29:11 bases 51:16 basin 19:11 basis 51:7 batter 45:13 bcf 23:11,14,15 24:13,15 began 29:22,23 30:12 beginning 60:7 behalf 61:7 believe 8:10 12:15 14:18 26:4 43:18 51:20 52:23 55:4</p>	<p>58:15 67:2 believing 51:4 beneficial 33:14 benefit 50:2 67:4 benefits 66:2 beres 1:12 4:21,22 9:14,15 10:18 67:19,20 69:8,9 71:9,9,15,18,19 74:12,13 berola 2:5 14:14 14:15,17 15:7 best 16:1,13 38:10 38:14 39:7,15 67:6 better 35:17 67:13 beyond 50:14 biden 26:15 bill 12:12,22 13:6 14:1,4,23 15:4 32:10,11 billed 21:4 billing 39:13 billion 23:11 27:22 61:4 bills 25:20 32:17 39:12 blanketed 30:3 board 1:20 27:12 31:9 32:5,22 33:21 51:15 58:11 64:8 65:18 66:8 66:22 67:1,18 68:12 73:11 body 67:12 boiled 56:1 bond 45:21 54:18 59:24 bonnett 1:23 books 57:19</p>	<p>borrower 54:11 55:13 borrowers 47:22 50:24 54:8 55:6 58:2,12,16 59:19 borrowing 60:18 bottom 6:17 11:17 bought 36:13 brad 1:17,20 3:5 3:10 4:15 6:4,9 9:8 11:8,11 69:2 70:17,19,22 71:2 71:13 72:16,19 73:24 74:6 76:7 breaking 15:1 breath 40:20 breathtaking 40:11 42:18 brief 34:11 briefly 40:4 bringing 23:19 broad 55:23 budget 14:22 15:1 25:2,4 39:10,13 budgeted 15:6 25:8 budgets 58:9 building 8:3 building's 8:5 bureau 17:1,7 business 29:6 34:20,23 36:11 55:8 70:20 73:4 businesses 39:5 60:12,13 64:21 butler 31:10 button 6:16 buy 25:5 37:10 47:10</p>
b			
<p>b 46:4,10 47:6 back 8:9 23:19 36:6,15 45:10</p>			

c	centralized 18:5	chapman 2:17,18 45:21 47:14 50:18 54:18 62:1	coast 18:8
calculation 53:21	ceo 2:8 22:10,17	chapter 57:23	code 57:24 61:3
call 3:3 4:13,17 8:16 9:6,10 10:14 10:15 16:16 42:8 43:9,17,24 46:23 47:19 50:1 51:11 55:21 69:1,4 71:12,15 72:23 73:19 74:5,8	certain 16:22 37:5 51:24 57:20 58:7	character 58:14	cold 16:6 19:8 23:8,10 24:9 26:12 29:16 36:23 37:1,7
called 3:7 15:19 16:7	certainly 4:15 9:7 21:14 69:2 74:6	characterized 60:20	colder 29:20
calls 4:10	certificate 46:11 47:7,10 48:14 49:1,11 52:8,15 77:1	charge 20:10 28:20	collateral 58:15
camp 21:19	certificates 46:7	charged 32:2	colleague 41:1
cana 19:12	certified 77:3,6,16	chicago 4:6 7:17 25:15 42:4 61:15 77:14	colleagues 34:8 47:23 51:1 54:1 72:20
canada 18:8	certify 77:8	chief 17:1,6	collective 46:3
capacity 58:15	chair 1:11 3:1,2,8 3:9 5:3 6:1,2,5,8 7:15 8:9,12 9:5,20 11:5,6,8,10 12:4,9 13:10,16,18 14:10 14:15 15:7,11 17:10 22:14 27:11 34:15 35:7 40:9 40:19,24 41:4,9,17 42:13,22 60:8 62:19,21 63:6,12 64:6,24 65:15 66:5,19 67:15,19 68:9,24 69:14 70:14,15,17,18 71:1,11,22 72:14 72:15,17,18 73:17 74:4,20 76:3,4,8	choice 24:21	collectively 49:20
capped 25:12	chaired 41:14	choices 38:14	colorado 19:13
carbon 21:22	chairman 8:10 12:2 13:13 41:7 62:24 63:10 65:4 67:22 70:22	choose 8:4,5 45:3	comanager 61:12
carries 11:9 70:17 72:17 76:9	challenged 36:22	chose 50:23	comanagers 61:13
cascading 37:2	challenges 16:22 42:5,6 62:7	chris 1:21 7:10,14 8:13 16:17,18 17:5 22:9,13 27:7 34:2 40:14 41:10 43:10,12 62:21,23 64:3,13 65:7,22 66:16	combination 40:24
case 25:1,14 29:18 37:18 38:2 40:21 41:15 46:15 49:14 61:16		chris's 64:10	come 8:6 18:22 19:3 43:24 49:2 52:12 70:20 73:4
cases 21:21		circumstances 37:2 57:21 64:18	coming 20:20 64:3
catastrophic 16:1 16:22 42:7 44:1 58:6,8		citizens 12:18 23:1	commend 42:12 65:4,7,12 66:16 67:21
catcher 45:12		clause 19:7	comment 11:13,21 11:24 47:20 62:15
category 55:12 59:18		clean 61:5	commented 57:12
cause 46:9		clear 44:24 45:7 48:5 51:3,3	comments 6:15 7:5 13:11 14:11 15:8 62:23 63:7,9 64:8 65:2,17 66:7 66:11,20,21,24 67:16,17 68:10,11
caused 3:16 19:8 24:9,9 30:9 37:8		clearly 7:9,11 8:16 57:1	commerce 2:7 17:2,8,16 42:2
causing 29:12		clerk 2:3 13:20	commercial 31:13 48:8
center 11:16		click 11:15	commission 2:7 17:3,8,13,16,21,22
central 19:10,21 20:20		close 49:4	
		closed 61:4	
		closely 38:11 42:3	

<p>19:4,5 21:2,7,11 26:2,8</p> <p>commission's 20:24 21:13</p> <p>commissioner 21:14</p> <p>committee 41:13 41:19</p> <p>communicate 38:7</p> <p>communicating 38:12</p> <p>communities 15:21 16:3,13,23 26:19,23 28:6 29:14,17 31:15,17 31:19,23 32:5,7 33:20 37:7 38:18 38:20 39:18 42:3 42:7 50:9 61:6,8 63:5,17,21 72:24</p> <p>community 13:24 14:6 31:7 63:20</p> <p>companies 17:19 17:23 18:13,19 21:1 24:10</p> <p>company 28:8,9</p> <p>comparable 50:5</p> <p>comparables 50:16</p> <p>compared 64:12</p> <p>compensation 61:18</p> <p>compete 59:13</p> <p>competitors 59:14 62:5</p> <p>compiled 49:12</p> <p>complex 57:7</p> <p>comply 8:5</p> <p>compounded 37:13 53:17</p>	<p>compressed 41:16 47:3</p> <p>compressor 19:15</p> <p>compressors 19:17</p> <p>concerns 3:16 21:15 47:17</p> <p>conclude 46:1</p> <p>concludes 59:20</p> <p>conclusion 39:22 43:15 46:15 52:3</p> <p>conditions 19:24</p> <p>conducted 4:2</p> <p>conference 1:7,11 1:22 4:3,8,9,17 7:8,11,16 8:15 52:23</p> <p>confirm 7:6,10,17 73:20 74:10,13,17 74:21 75:1,5,9,12 75:16,20,24 76:4</p> <p>congratulate 73:14</p> <p>congratulations 76:10</p> <p>connected 25:14 35:20</p> <p>connection 57:13 62:9</p> <p>consequence 13:5</p> <p>consequences 39:20</p> <p>conservation 38:9</p> <p>consider 43:6</p> <p>consideration 7:2 16:14 34:17 40:12 41:14,18,21 42:10 43:3,22 73:3</p> <p>considered 27:2 41:13</p>	<p>considering 21:23 33:21 35:8 40:1</p> <p>consortium 14:21</p> <p>constellation 35:20,20 37:19,23</p> <p>constituents 47:23 50:4 51:2 54:1,5 54:14</p> <p>constituted 6:7</p> <p>constrained 37:11</p> <p>constraint 37:3</p> <p>consumers 21:24 27:2</p> <p>contacted 30:14 31:20</p> <p>contemplated 59:7</p> <p>contemplating 56:13</p> <p>contested 33:4</p> <p>continue 24:24 30:4 65:13</p> <p>continuing 65:8</p> <p>contract 45:18</p> <p>contracts 18:20 21:10</p> <p>contributed 23:18</p> <p>contribution 64:11</p> <p>contributions 51:17</p> <p>control 6:18 11:16</p> <p>convenience 51:24</p> <p>cooperatives 35:13,13</p> <p>core 67:3</p> <p>corporation 64:17</p> <p>corrections 8:21</p> <p>cost 17:24 29:2 35:24 50:19 51:6 56:5,22 59:5,5</p>	<p>costs 16:10 35:19 49:15 59:3 73:2</p> <p>councils 47:24 51:1 54:1</p> <p>counsel 1:19 45:17 45:21 54:18 59:24 68:6</p> <p>count 13:3</p> <p>counties 3:17 15:17</p> <p>countless 21:21</p> <p>country 26:17</p> <p>county 23:3</p> <p>coupled 20:1</p> <p>course 51:23</p> <p>court 7:1,2</p> <p>cover 15:3 28:17 29:4 30:1,7 32:3</p> <p>covered 28:19</p> <p>covid 3:17 25:19</p> <p>craig 30:22</p> <p>creating 33:21</p> <p>creation 43:6 68:16</p> <p>credit 49:18,18 58:13,14</p> <p>creep 29:22</p> <p>crisis 23:7 25:9,22 31:12 32:7 33:23 36:2,22 39:11 48:13 55:6 63:18</p> <p>critical 26:4</p> <p>crunch 39:10</p> <p>cs 58:14</p> <p>csr 77:7</p> <p>cubic 23:11 27:23</p> <p>current 64:18</p> <p>currently 4:5 10:15 12:13 25:17 35:19 76:9</p>
--	---	--	--

<p>curveball 63:23 customer's 28:18 customers 17:24 18:1 20:7 21:3,16 21:17 24:24 25:5 25:20 27:20 28:15 29:2,3,24 30:23 31:12,14 33:16 38:8,11,13 39:5,8 39:16 cutler 2:17,18 45:21 47:14 50:18 54:18 62:2</p>	<p>48:1,14 49:1,10,11 49:13,17 52:7,15 53:13 61:6 debtor 54:20 debtors 54:21 december 61:4 decided 52:6,16 declaration 26:16 declared 4:1 55:15 declaring 3:17 decline 23:16 decrease 31:15 definitely 29:1 definitively 59:15 degrees 20:20 dekatherm 20:14 20:15 24:4,4,7 30:18 delays 23:19 delegated 52:12 deliver 18:6 delivered 20:16 24:14,15 deliveries 24:11 37:16,21 delivering 35:23 delivery 24:17 28:23 demand 20:2 24:9 24:18,20 36:18 37:1 demanding 16:3 57:8 denver 19:12 department 19:19 26:1 42:2 depends 39:14 depleted 18:11 deploy 47:10 deployed 44:22 45:3</p>	<p>deploying 59:4 depth 60:1 deputy 1:22 62:13 descended 29:20 describe 16:21 described 36:12 description 53:24 desire 11:14,22 desperate 21:18 desperately 32:6 detailed 40:18 determine 26:12 determined 3:22 devastated 28:6 develop 16:8 48:11 developed 18:12 developing 47:1 62:9 development 27:1 63:20 different 23:23,24 differently 23:22 difficult 21:24 65:11 diligence 68:4 direct 38:24 41:13 41:18 directions 18:7 directly 41:3,21 43:16,21 62:1 director 1:21,22 2:6,12 4:5 7:13,14 16:18 17:2,8 22:2 27:5 33:24 34:3 34:18 40:14 41:6 42:1,13 43:11 62:13 64:15 67:5 67:10,22 disaster 3:12,15 3:18,24 15:16</p>	<p>26:16 51:10,11 disconnection 25:17 discuss 12:12,23 39:23 discussion 31:6 60:21 74:11,14,18 74:22 75:2,6,13,17 76:1 discussions 4:12 7:18 73:21 75:10 75:21 76:5 disposal 15:21 dispute 48:17 disputes 48:8 distortion 16:9,16 68:4 distribution 17:19 17:23 18:13,19 22:20,24 23:2,5 24:10 districts 23:3,3 divernon 2:3 13:20 14:19 43:14 diversity 18:21 21:6 60:4,16,19,20 60:22 65:9 divide 58:21 division 21:1 documents 46:21 47:1 48:22 51:21 doe 19:23 doing 64:13 65:5 66:17 dollars 61:5 downstate 16:2,23 dramatic 20:17 28:4 dramatically 19:18 37:8</p>
d			
<p>daily 24:12 28:5 28:22 29:12,15,18 29:21 30:1,2,6,12 30:12,14,18 31:3 32:2,3,3 38:12 dangerous 15:18 15:21 data 29:5 date 3:5,19 20:14 32:19 51:24 52:4 dave 2:8 22:10,12 22:14,16 27:6 34:13 36:20 40:23 day 23:11,13,15 23:15 24:5,17,18 25:2,2 37:13,14,24 38:2,20 77:14 days 3:19 12:21 24:11 25:5 29:7 30:5,10,11 33:13 37:20 38:6 52:20 55:13 deal 30:23 40:17 dealing 32:7 deals 47:16 debt 46:4,6,11,13 47:6,7,10,13,15</p>			

<p>drawdown 49:17 drawn 49:9 drew 1:12 67:19 68:10 71:9 drop 23:21 drove 37:1 due 12:15 13:9 15:17 41:15 50:11 52:2,2 dust 33:14 duties 55:6</p>	<p>elderly 38:18 electric 34:19,20 35:3,13 electrical 20:3 electricity 26:11 eliminate 6:12 elizabeth 1:19 emergency 3:14 30:24 31:4,8,24 43:7 52:1 55:14 encourage 65:13 encouraged 21:23 endeavor 8:18 ends 63:22 energy 2:13,16 17:22 19:19 20:11 26:1,2,8 34:4,19 34:23 35:9,20 38:9 64:16 68:16 enforcement 26:9 engaged 26:13 enhance 56:8 enhancing 56:23 ensuing 28:4 ensure 24:23 26:5 39:16 enter 48:1 entering 18:20,23 enterprise 57:8 entire 12:19 28:3 29:21 31:18 entirely 52:15 entities 18:15 21:8 21:12 22:24 43:24 entity 37:18 38:15 epa 61:10 essence 44:11 45:10 52:14 essential 35:23 estimated 14:1 23:14</p>	<p>estimating 12:13 evaluating 67:2 evening 31:10 event 36:3 37:13 51:9 59:22 everybody 45:8 48:5 examined 44:15 examining 26:10 example 18:7,24 20:8 23:24 25:11 49:8 exceeded 24:6 excellent 34:11 65:22 excess 29:14 excuse 10:9 71:3 executive 1:21,21 1:22 2:6 4:5 7:13 7:14 16:18 17:2,7 22:2 27:5 33:24 40:14 41:6 42:13 43:11 62:13 67:5 67:10,22 exelon 64:17 exempt 47:15 exercise 51:13 existing 59:13 exists 3:15 exorbitant 30:19 expect 52:4 expedited 42:9 expended 25:3 experience 42:15 58:1,4 experienced 24:12 26:21 27:3 30:19 experiencing 20:23 expert 47:18 48:6 48:15</p>	<p>expertise 35:18 51:16 60:1 experts 16:21 22:6 45:16 57:15 62:3 explained 36:20 extension 52:11 extent 28:8 33:6 extreme 23:10 24:9 26:12 28:2 extremely 30:3 eye 59:9</p>
<p>e</p>			<p>f</p>
<p>e 3:21 6:5 earlier 36:20 earn 18:1 earning 50:21 earnings 50:22 ease 53:24 eastern 18:8 28:7 echo 14:18 34:12 66:10 echoed 36:21 economic 25:19 42:2 50:2,14 61:21 63:20 economist 17:12 economy 56:3,21 edits 8:21 eduardo 1:16 65:3 65:16 66:11 educate 33:10 education 28:1 effect 3:19 effective 35:24 42:17 effort 62:14 65:6 68:4 efforts 64:22 66:4 eight 28:6 either 36:14 46:14 58:23</p>			<p>fa.com 8:17 faced 23:7 42:6 facilities 23:5,17 facility 49:17 50:15 67:1 facing 16:22 49:20 fact 24:13 49:19 49:20 factor 28:17 fairly 32:23 fall 17:14 50:1 falls 33:13 56:20 57:2 families 39:5 far 10:17 fashion 59:6 fast 42:16 feature 6:22,23 february 1:8 3:6 3:13,23 7:24 12:12 14:23 15:2 15:13,15,18 19:20 20:14,15 23:16 24:8,15,16 25:7 27:15 28:4,11,11 29:19,21,22 30:2,6 30:8,8,11,16,16 36:3,7 37:9 53:4</p>

<p>federal 17:22 26:1 26:8,18,22 51:9,11 57:23 feel 13:8 34:7 66:13 feet 23:11 27:23 ferc 17:22 fewer 21:6 field 18:23 fields 18:16 20:22 fighting 48:20 figured 54:11 final 60:2 finally 7:6 34:2 42:12 59:12 76:3 finance 1:1,6,19 3:2 15:14 16:8 17:14 22:15 34:16 44:7 45:1,6,20 46:8,13,14 48:1 55:1,10 57:19 58:2 63:15 68:2 financial 16:4,22 18:24 20:24 32:6 32:8 33:6,22 42:6 54:10,12 61:10 62:8 financially 28:5 financing 49:4 find 8:15 64:20 finding 3:13 fired 20:3 fires 21:21 firm 47:13 61:12 61:14,14,15 62:2 firms 61:11 62:4 first 7:20,23 16:24 24:1 25:23 30:17 41:12 60:7 61:16 firsthand 42:5</p>	<p>five 27:21 36:6 fletcher 1:20 3:4,5 4:15,16,20,23 5:2 5:7,10,12,15,18,21 5:24 6:3,4 8:10 9:7,8,13,16,19,22 10:1,4,7,12,22 11:1,4,7,8 69:2,3,7 69:10,13,16,19,22 70:1,4,7,10,13,16 70:17,22,23 71:13 71:13,18,20,22,24 72:2,4,6,8,10,12 72:14,16,17 74:6,7 74:12,16,20,24 75:4,8,11,15,19,23 76:3,7,8 flexibility 53:8 floor 7:16,21,23 7:23 flow 20:5 28:12,13 29:7 fluctuate 29:13 fluctuates 29:12 following 23:13 38:6 43:14 forced 19:16 37:10 forces 26:6 forcing 29:24 forecast 30:4 forefront 13:7 foregoing 77:10 form 59:6 formally 26:2 formed 27:15 former 64:15 forum 31:5 forward 63:24 found 6:16 44:6 four 16:20 22:7 25:5 30:10 37:24</p>	<p>40:23 56:11,12,19 58:18,18 59:12 frame 33:12,18 47:3 59:17 framework 55:17 65:22 framing 59:2 frampton 1:21 frankly 66:18 free 34:7 freeze 19:9 freezes 37:4 friday 28:10 31:9 37:19 38:5 froze 19:17 23:17 fruitlessly 45:14 frustrating 39:17 fueled 21:20 fuentes 1:13 4:24 5:1 9:17,18 10:18 69:11,12 71:7,7,14 71:20,21 74:16,17 fulfill 58:16 full 41:15,21 42:10 66:3 fully 61:20 function 11:15,23 fund 61:5 funded 47:11 50:20 58:20 funding 26:18 62:7 funds 44:18,19,22 45:5 47:10 48:19 59:4 61:24 further 25:21 37:13 future 52:5 53:20</p>	<p>g gains 61:21 game 45:10 gas 2:9,11 12:12 13:2,22,22 14:20 14:23,24 15:4 17:19,20,23 18:1,4 18:6,11,12,13,14 18:16,17,19,22,24 19:2,6,9,14,22 20:3,3,5,13,16,20 21:5 22:11,17,20 22:21,23 23:2,4,7 23:10,12,22 24:1 24:14,21,22 25:1,4 25:5,7,9,13,16,21 26:4,6,10,19 27:9 27:14,17,18,20 28:5,7,8,14,16,23 29:4,6,8,11,14,15 29:16,17,22 30:1,7 30:13,15,20 31:1 31:12 32:2,9,10,11 32:16 33:1,5,9 35:2,10,14,16,21 35:22 36:5,21 37:3,4,16,18 43:8 46:8,16 48:9 49:14,15 53:2 54:4 68:17 gasoline 21:20 gathered 50:12 general 1:19 2:10 27:8,13 44:18 50:21 54:19,21 58:24 59:10 61:2 generation 37:3 generations 36:1 generators 20:3 generous 33:17</p>
--	--	---	--

<p>genin 2:15 34:22 gentleman 14:19 geographic 60:16 geography 18:3 george 1:15 9:1 63:1,1,7 getting 65:23 67:23 give 14:3 49:7 53:7 53:20 54:16 given 47:2 55:5 58:1,4,12 65:10 giving 54:7 glad 66:24 glenarm 13:23 glove 44:13 go 12:16 13:16 14:15 22:5 46:21 47:23 52:6 55:18 55:19 63:21 goetz 1:13 5:3,5 9:20,21 10:18 60:8 63:10,11,13 69:14,15 71:22,23 74:20,21 going 22:5 39:15 43:20 45:10,12,13 46:18 49:7 50:7 51:1,4 52:4 53:22 54:19 55:3,24 60:6 63:16 good 3:1,4 68:5 gouging 12:15 13:9 government 2:12 16:12 34:3,18 40:6,11 42:16 43:7 44:9,10 45:20 46:4 47:5,6 47:22 48:17 49:1 49:4 50:24 51:10</p>	<p>52:14 54:3,4,8,10 54:20 58:3,16 59:19 68:2,3,16 governmental 46:5 governments 44:5 46:20 48:8,13 50:3 51:6,13 52:18,21 53:9 55:12 57:18,22 58:9 60:17 governor 3:11 15:16,19 16:1,7,16 35:6 40:9 42:5,19 43:23 55:15 58:6 58:24 73:2 governor's 50:1 52:23 72:23 grade 50:10 grant 45:4 grants 12:24 14:7 45:6 grateful 35:5 grave 42:14 great 17:11 40:17 60:4 66:14,17 67:24 greater 45:9 60:21 group 58:12 growing 56:2 guards 7:20 gubernatorial 3:12 15:16 guideposts 56:12 gulf 18:7</p>	<p>hands 13:12,14 14:12 15:9,10 41:2,4,8 68:5 happen 36:17 51:15 happened 14:2 23:16 60:8 hard 25:10 48:10 49:23 50:3 67:11 67:21 68:6 73:13 hardest 21:4 36:1 health 3:16 8:6 hear 4:11 7:8,18 8:16 12:7 13:17 14:17 17:9 34:10 66:24 73:20 74:11 74:14,18,22 75:2,6 75:10,13,17,21 76:1,5 heard 7:11 40:21 43:19 44:5 49:7 52:19 59:15 hearing 8:23 36:21 43:5 68:14 73:7 heart 67:3 heat 12:19 24:24 heaters 21:20 heather 2:10 27:8 27:10,13 34:1,13 36:12 40:23 heating 20:2 21:19 hedge 19:2 36:19 hedges 36:13 hedging 20:18 21:10 36:5 held 1:6 31:8 32:13 44:18,21 help 15:3 21:24 26:19 27:2 39:3,9 53:3,5 57:10 61:6</p>	<p>63:4,24 helping 61:8 henry 20:12 hi 63:12,13 66:9 high 16:10 28:21 37:1 60:4,23 73:1 higher 15:5 32:11 38:1 highest 24:16 highlighting 60:10 highs 37:12 hiring 60:24 62:12 historic 23:9 24:12 26:20 36:6 historical 25:22 27:3 29:5 hit 14:5 21:4 24:4 25:9 36:1 50:3 hitting 24:7 hobart 3:2 hobert 1:11 3:1,8 3:9,9 6:1,2,5,8,8 7:15 8:9,12,13 9:5 9:5 11:5,6,8,10,10 12:4,9 13:10,16,18 14:10,15 15:7,11 15:12 17:10 22:14 27:11 34:15 35:7 40:9,19,24 41:4,9 41:10 42:13,22,22 62:19,21,22,24 63:6,10,12 64:6,7 64:24,24 65:4,15 65:15 66:5,5,19,19 67:15,15,19 68:9,9 68:24 70:14,15,17 70:18,18 71:1,1,11 71:11 72:14,15,17 72:18,18 73:17 74:4,4 76:3,4,8</p>
	h		
	<p>half 28:3 61:4 hand 11:14,15,22 12:3 77:13 handle 33:15</p>		

<p>holiday 30:9 37:14 37:22 38:3 home 20:2 homes 21:19 24:24 honestly 39:17 40:5 honored 66:13 hope 46:8 47:2 50:13 60:17 hopefully 49:15 hoping 51:19 59:3 hourly 28:13,15 28:18,18 29:24 hours 8:1 hub 20:12 humbled 67:11 hundred 53:2</p>	<p>48:1 49:12 55:1 55:10,16 56:3,4,6 56:9,22 57:18,19 57:22 58:2,7 59:19 61:3 63:3,4 64:15 66:15 67:5 67:24 77:7,14 imga 27:15,16 30:6,21 31:3 32:12 57:14 immediate 26:3 immediately 8:17 15:23 31:9 38:7 44:2 impact 20:19,23 26:20 28:2 54:13 54:14 58:7,8,19 59:8 66:14 67:13 67:24 impacted 26:16,23 42:7 72:24 impacts 25:19 38:24 39:4,11 implement 29:23 implemented 28:12 implementing 30:23 important 49:10 49:13 57:16 60:19 62:10 importantly 58:5 imposed 61:2 inaudible 57:6 include 23:2 27:23 39:11 65:8 including 19:11 22:22 25:11 37:2 48:4 inclusive 66:18</p>	<p>income 38:18 increase 14:5 20:2 31:2 37:8 increased 23:14 24:10,20 51:6 increases 21:3 23:9 24:12,19 26:5,20 27:3 increasing 30:2 incremental 14:3 30:15 32:3 indebtedness 56:6 56:22 independence 52:21 54:6 index 29:6 indicate 11:13,21 indicated 48:7 52:24 indication 4:11 industry 23:7 30:20 36:22 inflated 24:22 info 8:17 information 20:11 38:13 40:18,21 50:12 initial 10:13 54:23 initiative 61:6 inject 18:15 injections 18:23 inquire 30:14 inside 19:17 insight 21:9 22:4 51:18 instance 25:3 64:23 instrument 49:12 52:8 intentional 55:14</p>	<p>interacted 57:15 intercept 55:3 interest 16:8 32:15 49:22,22,24 50:1 53:18 72:23 interested 14:7 55:21 interim 2:6 17:2,7 64:15 internal 55:17 59:3 interrupt 10:11 interstate 2:11 18:6 24:2 27:9,13 27:21 28:17,19,24 29:23 32:4 introduce 16:20 16:24 22:10 27:8 34:3,7 invaluable 51:17 investigation 26:3 investment 50:10 investments 59:5 investor 17:19 27:21 inviting 17:15 27:12 invoice 33:5 involuntary 56:3 iowa 27:20 ipea 35:18 57:14 issuance 53:13 issue 38:7 46:6 47:7 issued 3:12 15:16 20:4 44:10 46:12 46:13 issues 8:19 39:20 49:1 item 40:19 43:3</p>
<p style="text-align: center;">i</p>			
<p>idea 14:4 ideas 31:6 identify 15:23 41:1 44:21 46:3 iepa 61:8 ifa 21:23 40:10 65:5,20 66:13 73:14 il 8:17 illinois 1:1,6,19 2:2,4,5,7,13,16 3:2 3:11,14,16,18 7:17 12:11 13:3,20,23 15:14,17 16:3,5,7 16:11,23 17:2,8,14 17:16,17 18:3,10 18:13 21:11 22:14 22:22 24:3 25:12 27:16,19 28:6 33:7 34:4,16,18,20 35:1,6,9,12,15 39:4 42:2 44:7 45:6,20 46:4 47:6</p>			

<p>j</p> <p>jacob 1:22 62:14 73:9,12 76:10</p> <p>jacob's 73:11</p> <p>january 62:12</p> <p>jeff 2:2 12:11</p> <p>jerry 12:3</p> <p>jim 1:13 2:6 16:24 17:4,6 22:3 40:23 71:7</p> <p>job 64:5 65:23</p> <p>join 51:11</p> <p>joined 10:10</p> <p>joint 25:3 27:17 35:10</p> <p>josé 1:15 66:10,20 74:2</p> <p>julesburg 19:12</p> <p>juracek 1:14 5:8,9 9:23,24 10:19 51:17 64:9,10 68:20,20 69:3,17 69:18 71:24 72:1 74:24 75:1</p> <p>jurisdiction 17:21 21:2,14</p>	<p>40:5 42:15 62:6 63:20 65:8,13 68:5 73:2</p> <p>knowledge 22:3</p> <p>known 46:6 55:2 57:23 58:13 60:24 61:3</p> <p>kost 2:18 45:23</p>	<p>lengthen 52:16</p> <p>lent 61:24</p> <p>lesser 28:8</p> <p>letter 26:1,15 49:18</p> <p>letters 38:23</p> <p>level 31:7 51:12 54:24 57:7</p> <p>levels 36:10 37:5</p> <p>lever 16:12</p> <p>liability 33:6</p> <p>license 77:8,17</p> <p>lien 54:22</p> <p>lies 67:3</p> <p>life 55:14 56:9,24</p> <p>limitation 61:2</p> <p>limitations 60:24</p> <p>limited 21:5 25:10 25:13,16 44:19 49:11 52:8</p> <p>line 6:21 22:5 28:7 49:18</p> <p>liquidity 59:4</p> <p>liquids 19:17</p> <p>lisa 1:23</p> <p>listen 8:7</p> <p>litchfield 1:23 12:2 13:13 14:13 15:10 41:7</p> <p>little 23:6</p> <p>live 38:19</p> <p>lives 67:13</p> <p>loan 12:18 16:9 32:18 43:7 44:4 44:14 45:1,3 47:11 50:2 55:12 59:16 68:16 72:24</p> <p>loans 12:24 14:7 44:23 52:1</p> <p>local 17:18,23 24:10 38:19 43:7</p>	<p>44:4,9,10 45:20 46:4,20 47:5,6,21 48:8,12,17 49:1,4 50:3,15,24 51:5,12 52:14,18,21 53:9 53:23 54:3,4,7,10 54:19 55:12 57:18 57:22 58:3,9,16 59:19 60:17 68:16</p> <p>locally 44:17,21</p> <p>located 11:16 35:11,14</p> <p>location 4:6 7:12 7:19 18:5 24:5</p> <p>lock 37:19,23</p> <p>locked 36:2,9,12 38:1</p> <p>long 51:5 53:4</p> <p>longer 39:13</p> <p>longest 63:14</p> <p>look 36:6 50:5</p> <p>looked 50:17</p> <p>looking 12:23 14:5 39:9</p> <p>loss 36:16</p> <p>lost 23:12</p> <p>lot 40:21 49:21</p> <p>louisiana 20:12</p> <p>low 16:8 30:3 38:17 50:1 72:23</p> <p>lower 35:18 50:9</p> <p>lows 30:4</p>
<p>k</p> <p>k 77:6</p> <p>kaufman 2:2 12:3 12:5,6,7,10,11</p> <p>keep 15:21 34:11 53:20</p> <p>kelly 2:18 45:23</p> <p>keypad 6:22</p> <p>kind 15:2 36:12 42:24 45:22 47:19</p> <p>knew 48:6,6,15 50:24</p> <p>know 8:18 33:5 38:16 39:12,17</p>	<p>l</p> <p>large 20:18 23:8 38:11 49:7</p> <p>largely 50:22</p> <p>largest 13:2,4 18:12 24:18</p> <p>lasalle 7:17</p> <p>lastly 26:24</p> <p>lately 25:15</p> <p>latino 61:14</p> <p>law 21:11 46:22 61:11 62:2,4</p> <p>lawyer 68:1</p> <p>lay 73:15</p> <p>lead 61:12,16</p> <p>leader 45:19 62:3</p> <p>leaders 54:3</p> <p>leadership 35:6 42:18,20</p> <p>leading 53:10</p> <p>learned 42:4 52:20</p> <p>leave 16:6</p> <p>led 23:9,10 61:17 62:14</p> <p>left 30:17</p> <p>legal 47:24 59:5 62:5</p> <p>legislation 26:22</p> <p>legislators 31:20</p> <p>legislature 40:7</p> <p>lending 50:15 61:23</p>	<p>m</p> <p>m 13:15</p> <p>maintenance 19:16</p> <p>major 26:16</p> <p>majority 25:11</p> <p>making 6:10,13 7:4 24:16 43:16 45:1 60:11 63:22</p>	

<p>manageable 16:9 73:1</p> <p>management 3:14 27:24 28:1 29:9</p> <p>manager 2:10 27:8,13</p> <p>manages 35:21</p> <p>managing 18:22</p> <p>mandating 59:1</p> <p>manifested 60:6</p> <p>manipulation 26:7 26:13</p> <p>manner 35:24 58:17</p> <p>march 32:17,21 33:5 53:10 59:18 73:8 77:14</p> <p>margin 24:6</p> <p>market 19:24 26:6 26:11,12,13 29:14 29:18 30:1,9,13 31:4 33:14 36:2 36:10,15 37:11,14 37:23 45:19 62:3 64:18</p> <p>markets 23:22</p> <p>matter 16:21 22:6 41:11 57:15 60:2</p> <p>matters 12:23 43:9 68:18</p> <p>maturity 53:18</p> <p>maximum 52:17</p> <p>mayor 2:2,5 5:8 9:23 12:11 14:18 14:19 52:24 64:18 64:22 69:17 71:24 74:24</p> <p>mayors 32:5 38:23 43:13 47:19 55:20 57:12,12 60:15</p>	<p>meaning 37:15,24</p> <p>means 18:5</p> <p>meant 37:9</p> <p>measures 21:18,21 38:9</p> <p>meet 36:19 63:22</p> <p>meeting 1:2,6 3:3 3:6,22 4:1,7,9 7:8 7:12,19,21,22 8:2 15:13 31:8 32:13 42:9 43:15 45:22 52:3 73:8,11 76:11 77:10</p> <p>meetings 3:21 6:6 31:4 32:22 46:22 46:23 47:3 53:11 60:7</p> <p>meister 1:21 4:5 7:13,14 16:18,19 22:2,9 27:5,7 33:24 34:2 40:14 40:15 41:6 42:13 43:11,12 67:5,10 67:22</p> <p>member 1:12,12 1:13,13,14,14,15 1:15,16,16,17 2:15 4:19,22 5:1,5,9,11 5:14,17,20,23 6:11 6:19 7:3 9:1,3,8,9 9:12,15,18,21,24 10:3,6,9,17,17,21 10:24 11:3 25:6 34:22 41:14,23 51:15,17 62:24 63:1,10,13,14 64:9 64:9 65:3,19,19 66:9,10,23 67:19 68:20,22 69:3,4,6 69:9,12,15,18,21 69:24 70:3,6,9,12</p>	<p>71:7,9,14,15,17,19 71:21,23 72:1,3,5 72:7,9,11,13 73:20 73:24 74:2,7,8,10 74:13,17,21 75:1,5 75:9,12,16,20,24</p> <p>members 1:2 4:4,8 4:10,12,16 6:6 7:7 8:4,14 12:1 22:7 22:14,23 27:12 31:4 32:5,14,16 34:5,8,15 40:20,22 41:2,3 43:1,15,18 52:19 55:7 57:1,5 57:16 58:23 59:15 59:21,23 62:6,20 62:23 63:8 65:20 66:12 70:21,23 71:4 73:5</p> <p>membership 41:15,22 42:10</p> <p>mentioned 42:17 66:11,12</p> <p>message 64:11,11</p> <p>meter 13:3</p> <p>method 47:11 49:3</p> <p>metropolitan 42:4</p> <p>mexico 19:11</p> <p>michael 1:13</p> <p>mid 32:17</p> <p>midday 37:16</p> <p>middle 23:8 28:3</p> <p>midwest 28:3 29:21 30:3</p> <p>mike 2:15 5:3 34:22,23 60:8 63:11,12 64:6</p> <p>million 12:13,14 12:21,22 13:7,8 14:23 44:17,19,21 55:11 72:24</p>	<p>minimal 49:5</p> <p>minor 64:12</p> <p>minorities 60:13</p> <p>minority 61:12,15 61:20 62:2 65:8</p> <p>minutes 12:5</p> <p>missouri 27:19</p> <p>mitigate 20:18 26:20 29:9</p> <p>model 47:12,13</p> <p>molnar 2:3 13:17 13:19,19</p> <p>moment 8:7 40:20</p> <p>monday 24:16 32:21 37:20</p> <p>money 32:10 45:2 48:20 50:21 54:11 58:22</p> <p>monoxide 21:22</p> <p>month 14:1,4 24:1 28:23 29:3,7,11,13 29:16 36:23 55:11 55:11</p> <p>monthly 25:1 32:10,11 36:4</p> <p>months 18:18 33:13 53:7</p> <p>moratoriums 25:17</p> <p>morning 3:1,4 30:11 32:13 48:5</p> <p>morton 2:2 12:11 12:14,20 14:19 43:14</p> <p>motion 6:14 7:4 8:23,24 9:8 10:15 10:16 11:8 68:15 68:19 69:3 70:17 71:3,6,14 72:17 73:9,18,19,23 74:7 76:8</p>
---	--	---	---

<p>mound 44:12 45:11 mount 64:19 mountains 18:8 mouse 6:18 11:18 move 32:23 43:20 58:11 moved 9:2 40:10 41:21 68:21 71:8 74:1 moving 6:18 11:18 46:18 54:17 municipal 2:11 21:5,15 23:2 25:1 27:9,14,18 31:1,12 33:1,9 34:20 35:2 35:11,22 43:8 46:22 50:6 51:16 68:17 municipalities 16:4 35:21 36:1,8 36:11 37:9,24 38:6,16,19 40:3 municipality 13:2 38:22 39:7,14,15 municipals 35:17 mute 5:6 6:12,16 6:21 8:11 12:6</p>	<p>28:5,7,8,14,16,23 29:3,22 30:7,13,20 32:2,9,10,11,16 33:5 35:2,10,14,16 35:21,22 36:5,21 37:3,4 43:8 46:8 46:16 49:14,15 53:1,1 68:17 nava 1:14 5:10,11 10:2,3,19 41:14,17 41:23,23 68:22,22 69:4,20,21 72:2,3 75:4,5 nearly 20:15 need 32:16 43:2,5 52:15 53:5 needed 56:15 59:18 needing 53:3 57:10 negative 58:8 negatively 54:13 54:13 neighbors 54:6 net 58:19 never 30:19 37:6 new 19:11 52:15 56:13 59:12 76:10 newer 65:20 newest 66:12 ngpl 28:12 nicor 18:14 64:21 nimble 42:14 nine 17:18 noise 6:13 non 38:3 noncompliance 20:10 nonprofit 27:17 35:10,22 38:22 59:13</p>	<p>nonrated 50:9 normal 14:24 30:10 32:11 36:2 36:9 normally 12:19 north 7:16 13:23 northern 35:15 note 43:13 47:5,12 47:13 49:1,10 57:16 noted 42:6 notes 44:9 notice 1:8 55:13 64:4 notices 47:4 notifications 31:13 notified 30:17,21 notifying 30:22 31:1 number 45:18 46:2 49:21 57:3 58:18 59:7 numbers 49:7 numerous 18:6 24:20</p>	<p>offer 33:17 35:14 39:13 offered 39:3 53:23 offering 32:15 53:16 office 4:6 26:9 officials 21:15 offs 19:9 of 28:13,14 ofos 29:23 oil 18:11 okay 12:7,10 17:9 34:11 oklahoma 19:12 23:18 24:5 36:24 39:21 once 35:4 ones 44:5 ongoing 15:22 online 34:21 open 3:21 6:6 46:9 46:21 47:3 opening 43:13 operated 39:18 operating 14:22 15:1 36:11 operation 23:20 operational 20:5 28:12 operations 58:22 operators 21:5,16 opinion 47:13 56:24 opportunities 60:11 73:14 opportunity 12:17 22:15 35:5 39:1 39:23 42:3 54:8 54:16 57:13 60:3 option 11:15 39:8</p>
<p>n</p>		<p>o</p>	
<p>name 3:5 7:4 13:19 22:16 34:17 national 22:19 nationally 23:12 natural 13:22 17:19,20,23,24 18:4,12,13,19 19:2 19:6,9,14 20:3,5 20:13,16 22:20 23:4,6,10,12 24:14 24:21 25:7 26:4,5 26:10,19 27:17,20</p>		<p>o'brien 70:23 71:4 obernagel 1:15 5:13,14 9:1,2,8 10:5,6,17,19 62:24 63:1,1 69:23,24 72:4,5 75:8,9 objection 41:18 objective 60:5,6 60:10 obligation 54:19 54:21 obligations 54:5 obtain 47:24 52:13 occurring 38:5</p>	

<p>options 19:1 21:6 25:10 29:9 39:10 46:3</p> <p>order 3:3,7 15:3 29:15 30:1,7 31:11,14,21 33:14 38:8 44:22 46:21 48:13 52:17</p> <p>orders 20:5 28:13</p> <p>ordinance 32:20</p> <p>ordinances 46:23 46:24 47:4 53:12</p> <p>ordinarily 41:11</p> <p>organizations 15:20</p> <p>originally 25:7</p> <p>originate 36:24</p> <p>originated 39:21</p> <p>outages 19:10,20</p> <p>outcome 45:15</p> <p>outlining 38:24</p> <p>output 19:18,22</p> <p>outrageous 32:2</p> <p>outside 21:13 42:4 45:17 50:17 59:24 68:3,6</p> <p>ovens 21:19</p> <p>overage 48:18 49:6</p> <p>overall 39:4</p> <p>owned 17:19 22:20,23 23:1 27:21 60:13 61:11 61:11,12,13,14,15 62:2,10</p>	<p>paid 50:10 53:18</p> <p>panelists 40:23 41:3</p> <p>panhandle 24:2 28:7,12 30:18</p> <p>paperwork 32:21</p> <p>par 54:21</p> <p>paragraphs 55:24</p> <p>part 14:20 33:7 56:11,12,19 58:18 63:3 66:13 67:12</p> <p>participants 26:13 61:20 73:21 74:11 74:14,18,22 75:2,6 75:10,13,17,21 76:1,5</p> <p>participate 70:24 71:5</p> <p>participating 4:7 6:15,20 8:14 11:12,20</p> <p>particular 36:2 52:18 65:12</p> <p>particularly 25:10 34:12 56:7 60:13 67:9</p> <p>parties 55:21</p> <p>partners 48:16 61:10</p> <p>pass 15:4 17:24 18:2 68:15</p> <p>passage 26:22</p> <p>passed 60:10</p> <p>pay 24:22 25:20 32:8,10,16</p> <p>paying 48:19</p> <p>payment 16:10 25:18 33:4,16 73:1</p> <p>penalized 36:15</p>	<p>penalties 24:23 28:20,21 29:2 32:4</p> <p>penalty 28:24 54:10</p> <p>people 13:6 16:6 38:21 56:9 67:4 67:24</p> <p>people's 67:13</p> <p>peoples 18:14</p> <p>percent 19:21,22 20:8,9 23:21 32:14 36:4 50:4 50:23 53:17,17 59:7</p> <p>percentage 36:5</p> <p>perform 19:16</p> <p>period 24:18 28:10 37:24 50:7 52:16</p> <p>permian 19:11</p> <p>person 1:7,21 3:22 7:7 37:15</p> <p>personal 46:14,17 49:14,16</p> <p>peter 1:12 9:3 65:19 66:6,11</p> <p>phone 6:20,23 11:21 45:8 60:15</p> <p>physical 4:3 7:11 7:19</p> <p>physically 7:15</p> <p>picked 48:12</p> <p>piggyback 64:10</p> <p>pipe 28:7</p> <p>pipeline 20:16 21:6 24:2,23 25:12 28:9,9 29:1 32:4 37:4</p> <p>pipelines 18:6,21 20:4,22 25:14</p>	<p>27:21 28:14,15,17 28:20 29:23 36:24 37:5</p> <p>pipes 19:17</p> <p>pitch 44:13 45:12</p> <p>pitcher 44:12</p> <p>pitcher's 44:12</p> <p>place 25:18</p> <p>placed 24:20 30:6</p> <p>places 25:21</p> <p>plan 38:15 56:11</p> <p>plans 19:5 25:18</p> <p>plant 19:10</p> <p>plants 19:14</p> <p>play 57:21</p> <p>please 4:13 6:16 8:16 9:6 11:13,21 13:16 14:15 34:7 69:1 71:12 74:5</p> <p>pleased 16:20,24 26:7 32:14</p> <p>plight 33:21</p> <p>point 62:16</p> <p>poisoning 21:22</p> <p>policy 1:23 60:5</p> <p>poole 70:23 71:4</p> <p>popped 13:15</p> <p>population 12:20 13:5,21</p> <p>portable 21:19</p> <p>portion 23:8 29:8 33:4 36:8</p> <p>position 44:11 76:10</p> <p>possible 6:12</p> <p>possibly 15:6 32:1 59:3,4</p> <p>posted 7:22 28:22 31:12</p> <p>potential 27:1 46:20 47:21 52:1</p>
<p>p</p>			
<p>p.m. 1:8 3:8 10:14 76:9,12</p> <p>package 33:22</p> <p>page 65:24</p>			

<p>55:5 58:8 60:17 potentially 66:1 power 25:24 35:1 44:14 46:6 47:9 56:17 64:15 powers 45:5 practical 3:24 practice 36:11 41:12 prepare 18:19 prepared 34:6 preparedness 19:4 prepay 54:8,15 presence 4:3 present 1:11 2:1 7:15 19:4 32:22 presentation 43:2 presentations 7:18 president 1:20,21 1:23 2:8,15 22:10 22:17 26:15 30:21 31:7 34:22 64:16 president's 24:5 25:2 press 6:21 52:23 pressing 11:23 price 12:15 13:9 23:9 24:1,4,19 26:5,20 27:3 28:5 28:22 29:5,10,15 29:18,21 30:13,15 30:18,24 31:2 32:2 36:9 50:17 prices 19:2 20:13 20:15 21:17 23:23 24:22 26:4 30:19 36:3 37:5,12,19,23 38:1 pricing 16:2 38:12 primary 55:23</p>	<p>printed 32:12 prior 29:7 32:18 priority 60:4,23 pritzker 15:16,19 16:1,11 35:6 42:5 42:19 58:6 73:2 pritzker's 16:16 private 59:13 proactive 36:7 proactively 31:24 probably 55:20 problem 35:8 43:19,20 44:1 problems 53:2 proceedings 1:5 7:2 8:7,16 19:7 73:22 76:13 77:9 77:12 proceeds 46:7,12 46:13 49:5 process 14:3 32:23 45:19 46:22,23 47:1,21 59:11 61:1 processes 53:11 processing 19:9,14 proclamation 3:12 3:18 15:17 procure 35:16 procurement 27:24 45:19 61:3 product 59:2 66:2 66:3 production 19:23 23:12,14 25:13 products 56:14 58:21 professional 58:4 profile 57:3 profit 22:24</p>	<p>profiteering 26:7 program 16:9,10 33:11 39:24 40:2 40:13 43:7 50:2 53:14 56:20 57:4 59:2,13,16 60:18 61:23 64:4 66:2 67:23 68:17 72:24 73:1 programs 39:14 56:14 58:22 project 41:12,16 41:20 42:10 projects 67:12 promote 56:2 propane 21:20 property 46:14,15 46:17 49:14,16 proposed 43:21 56:20 57:4 59:12 proposing 50:8 prospect 64:19 protect 27:2 protected 36:7 proud 67:8,10,11 provide 13:22 16:15 18:21 19:1 21:12 26:22 31:4 38:10 40:2 50:2 50:13 51:10 52:17 53:8 55:1 56:18 72:23 provided 40:5,17 56:11 provides 18:3 19:23 35:18 46:5 providing 6:14 7:5 27:17 35:10 39:9 60:3 provisions 3:14,20 28:24 44:3,3</p>	<p>prudence 19:5 prudent 3:24 36:10 public 2:9,13,16 3:16 6:20 7:7,21 8:4,5,14 11:12,20 11:24 17:1,7,17 19:23 22:11,17,21 22:23 23:3,4 24:21 25:9,16,24 26:18 33:7,8 34:4 34:19 35:9 47:20 53:11 56:7,21,23 57:2 59:14 60:5 68:2 publicly 13:8 22:19 purchase 19:1,6 24:10,22 28:7,16 29:3,17,24 37:20 44:9 46:8,12,14,16 49:14 purchased 29:8,12 30:15 49:2 purchases 18:1 19:6 29:15 35:21 37:15 43:8 68:17 purchasing 25:4 purpose 49:11 52:8 57:11 purposes 49:8 55:23 56:7,21,23 57:2 pursuant 1:8 3:13 pursue 56:17 put 43:23 60:2 putting 67:6</p> <p style="text-align: center;">q</p> <p>qualified 46:16 quality 17:18 56:9 56:23</p>
--	---	--	---

<p>quantities 24:11 question 46:9 questions 22:7 40:22 41:3 45:24 59:23 62:17,20,23 63:8 64:8 65:2,17 66:7,21 67:17 68:11 quick 58:17 quickly 30:21 32:23 38:4 44:2 44:20,22,23 47:22 48:4 58:11 72:22 quite 14:5,5 66:18 quorum 4:3 6:6 10:14</p>	<p>realized 50:14 realizing 38:4 really 22:3 39:14 reason 52:6 reasons 43:20 50:11 receive 12:18 39:16 receiving 32:17 recognition 58:5 recognize 60:14 60:18 62:19 recognized 55:15 recommending 58:10 reconciliation 19:7 record 6:15 7:5 12:16 15:1 16:10 24:17 30:4 36:23 37:7 55:9,18,19 60:3 62:17 64:14 73:1 77:11 recorded 6:24 records 24:6 recusal 43:5 recuse 43:2 reduce 31:2,19 39:4 56:5 reduced 19:18 reducing 31:16 56:21 reduction 20:1 reflected 61:19 62:11 reflective 48:11 reform 46:5 47:7 region 19:10,15,18 20:16,21 regional 23:22</p>	<p>regions 18:9 26:17 regular 4:1 regularly 73:7 regulate 17:18 21:7 regulatory 17:22 26:2,8 reissue 52:15 related 3:16 43:7,8 46:9 68:17,18 relationship 53:24 relatively 64:12 relief 38:10 39:3 39:16 50:14 51:10 51:11 rely 20:19 remainder 49:6 remaining 35:1 remains 3:19 remarks 34:7,14 59:20 remedies 51:7,13 remember 50:19 52:7 reminder 6:24 report 1:5 32:13 reported 77:9 reportedly 19:15 20:17 reporter 7:1,3 77:3,7,16 representative 31:10 represented 19:20 33:2 representing 60:3 represents 67:6 request 6:11 8:23 26:2 68:14 71:3 73:17</p>	<p>requested 26:17 31:17 requesting 32:19 32:20 require 20:5 37:14 37:17,23 required 32:21 33:12 requirements 8:6 28:18,19 reserves 32:8 reservoirs 18:11 residential 31:13 residents 15:5 16:5 31:21 32:9 35:24 38:17 56:4 56:6 58:7 64:21 resolution 43:6 47:8 48:23 51:20 53:16 59:22 60:10 63:2,16 65:6,12 68:15 72:21 resolutions 46:24 47:4 53:12 resources 15:20 15:23 44:1 63:18 respect 18:4 51:8 59:10 60:22 61:9 respond 42:14 72:22 responding 73:18 response 4:10 8:22 25:22 32:17 43:4 55:14 68:13 73:6 responses 42:17 responsibility 33:8 responsible 39:19 restituyo 1:15 5:16,17 10:8,19 66:9,10 70:2,3</p>
<p>r</p>			
<p>rader 31:8 rained 16:2 raise 11:14,15,22 38:8 raised 12:3 41:2,8 randy 1:16 66:23 67:16 range 33:13,18 rate 32:15 49:22 49:24 50:13 51:7 51:16 rated 50:9 61:5 rates 17:18,20 21:8 23:24 35:17 50:5 ratings 50:10 reach 33:9 43:16 read 55:24 readily 48:12 57:22 ready 44:13 real 46:15 63:21 63:23,23 64:1</p>			

<p>72:6,7 74:2,2,8 75:11,12 restrictions 28:13 28:15 29:24 result 21:21 25:18 26:6 37:4 retail 22:24 retained 50:22 retired 64:16 returns 18:1 revenue 55:2 58:19 review 55:17 reviews 19:5 revolving 61:5 rhonda 77:6 rich 1:21 2:17 45:23 right 38:17,21 66:1 rise 26:3 28:4 53:4 risk 27:24 29:9,10 36:14 57:3 58:10 riverton 31:8 road 66:3 rob 12:4 13:12 14:12 15:9,11 41:1,4,9 robert 1:23 robinson 30:22 robocalling 31:16 rocky 18:8 rod 13:15,15,16 rodney 2:3 13:19 role 57:21 roles 17:13 roll 4:10,14,17 9:6 9:10 10:14,15 43:9 69:1,4 71:12 71:15 73:19 74:5 74:8</p>	<p>roodhouse 52:24 53:1 room 7:16 8:6 rose 23:23 roughly 12:19 53:7 roxanne 1:14 5:10 41:20,23 42:23 63:19 68:22 rules 37:14,23 run 34:19 36:14 52:24 53:1 54:3 57:8,9,9,10 runway 52:17 rutan 61:1</p> <p style="text-align: center;">s</p> <p>sacrifice 16:4 sadly 45:13 safe 15:21 safeguards 27:1 safety 8:6 55:14 sample 47:3,4,4,12 47:13 saturday 38:5 save 22:8 saw 34:5 schedule 37:15 scheduled 73:7 schedules 53:9 scheduling 37:18 schools 31:18 schryver 2:8 22:10 22:13,14,16 34:13 36:20 scope 43:19 screen 6:17,19 11:17,18 season 18:17 second 9:4,9 10:17 24:16 54:24 68:23 69:3 71:10,14</p>	<p>74:3,7 seconding 6:13 7:4 secretary 1:20 4:13 9:6 69:1 71:12 74:5 section 3:21 6:5 44:6 46:4,10 47:6 47:20 sector 62:4 securities 44:9 security 7:20 8:3 54:17,23,24 55:3,4 see 6:18 11:17 31:23 33:15 41:4 61:20 66:14 seek 38:9 39:7 seeking 15:2 32:6 seen 37:6 self 52:22 54:7 58:20 sell 29:14 36:15 selling 59:4 sensitive 42:15 56:13 sensitivity 47:18 65:10 sent 25:24 26:15 38:23 seriously 52:22 seriousness 54:2 55:5 57:11 serve 23:1 39:6 67:12 served 64:21 serves 24:2 service 17:18 25:17 73:10,13 services 2:16 27:18,23 34:23 35:23</p>	<p>serving 63:14 set 31:3 37:1,2 46:20 51:24 52:9 56:11 77:13 setting 24:17 48:19 settle 33:14 54:15 settles 29:6 seven 25:6 severe 21:3 23:8 shakman 61:1 shares 21:14 sharing 31:6 sheet 44:15 56:17 61:22 shippers 20:6 short 38:10 44:8 64:4 shorthand 77:3,7 77:16 shortly 47:2 shut 19:16 31:18 shutting 25:19 side 34:19 35:3 signature 77:16 significant 20:23 36:8 simple 51:3 52:11 53:17,17,21 simply 31:5 single 53:18 situation 32:24 33:3 42:15 48:22 53:5 64:20 situations 39:24 48:16 six 12:21 size 50:11 61:9 skyrocketed 30:13 37:5</p>
--	--	--	--

<p>small 13:24 14:6 16:4,23 57:7 63:4 smaller 16:23 20:21 63:17 smooth 54:12 social 60:21 solution 43:21 solutions 32:6 43:24 solve 8:18 52:18 soon 45:9 sorry 5:5,6 10:10 13:14 sort 40:4 58:12 south 19:10,21 20:20 southern 63:3 southwestern 63:3 speak 17:15 32:24 57:13 speakers 40:16 special 1:2,5 3:6 15:13 42:9 specialized 25:18 39:13 specific 49:11 specifics 38:24 specified 20:7 speechless 30:17 speed 40:8 62:7 spending 25:6 spent 25:1 30:24 35:1 spike 36:9 spot 24:12 spread 31:16,22 51:6 spreading 39:11 staci 2:12 34:3,5 34:17 40:15,23 42:17</p>	<p>staff 1:19 40:9 45:16 50:5 52:11 59:5 60:1,22 64:3 standard 36:10 standing 45:11 starting 48:14 state 3:11,15,17 7:4 13:3 15:20 16:5,12 18:7 27:16 31:10,20 33:1 35:12 43:24 44:20 55:2,9,16 58:1 60:4,12,16 61:5,7,9 64:14 77:7 states 18:5,9 22:21 24:3,13 stations 19:15 statute 27:16 44:20 45:1 55:22 statutes 49:12 57:19 statutory 44:3 45:5 55:16 56:17 stay 22:4 steeper 24:23 stenographically 77:9 stepping 63:24 steps 38:7 stock 20:12 storage 18:15,15 18:16,23 20:22 21:6 25:15 store 18:12 storm 15:18 stoves 21:19 strain 25:21 strains 24:20 strategic 56:10</p>	<p>strategies 20:18 21:2,8,10 strategy 30:23 street 7:17 61:17 stretched 36:23 strive 67:4 strongly 26:21 struck 57:11 structured 48:23 49:13 51:21 61:19 struggle 63:22 stuckey 1:22 62:14 73:10,16 subject 16:21 17:20 22:6 57:15 sudden 21:3 23:21 suddenly 23:17 suffering 39:20 sufficiency 52:22 54:7 sunday 28:11 superior 54:22 supplied 24:1 supplier 30:7,14 48:18,20,21 suppliers 30:12 33:15 48:9 51:9 supplies 18:22 20:9 supply 17:23 18:4 20:1,6 21:8,9 23:22 27:23 30:8 support 16:9,12 40:2 42:8,23 57:6 58:5,22 59:21 63:2,7,15 64:11,22 65:21 66:3 72:21 73:1,3 supporting 26:16 59:21</p>	<p>supportive 49:24 65:6 supports 26:21 sure 46:19 53:21 60:11 61:18 65:23 surely 12:24 surges 16:2 swiftly 58:11 system 13:22 18:14 24:2 25:21 31:16 54:12 55:17 systems 22:20,21 22:23 23:2 24:21 25:9,16 26:19 27:18 31:1 33:1,9 35:11,23</p> <hr/> <p style="text-align: center;">t</p> <hr/> <p>tablet 6:19 11:19 take 4:9 40:19,20 43:9 52:21 53:7 53:13,20 54:4 taken 4:11 47:21 talking 38:21 tariffs 28:21 29:1 task 6:17 11:18 taxable 47:14,15 50:6 taxpayer 50:20 taxpayers 56:6,22 team 34:6,8 43:15 58:6 61:18 65:7 65:14 66:17 67:10 tell 51:22 59:23 telling 59:1 temperatures 29:20 30:3 ten 15:5 32:10 52:20 55:13 term 38:10 50:8 51:15,22 53:6,19 54:9</p>
---	--	---	--

<p>terms 48:3 test 56:12,19 58:18 testament 64:1 testify 27:12 testimony 4:12 32:12 40:5 73:21 74:11,15,19,23 75:3,7,10,14,18,22 76:2,6 texas 19:11 23:18 36:23 39:21 thank 3:9 4:20,23 5:2,7,12,15,18,21 5:24 6:3,8 7:14 8:12,13 9:13,16,19 9:22 10:1,4,7,12 10:22 11:1,4,7,10 12:4 13:10 14:9 14:10 15:7,11 16:19 17:5,11,14 22:1,2,13 27:4,5 27:11 33:20,24 34:9,10,15 39:22 40:12,15 41:9,9,23 42:18,19,21,22,23 43:11 62:21 63:6 64:3,6,24 65:15 66:4,5,18,19 67:13 67:15 68:8,9 69:7 69:10,13,16,19,22 70:1,4,7,10,13,16 70:18 71:1 72:18 72:20 73:9,12,16 76:11 theoretically 58:10 thermostats 31:14 thing 66:1 think 14:2 34:24 40:24 49:21 58:12 59:14 62:4,11,13</p>	<p>63:16 64:5 65:21 65:24 67:1,5,9 thinking 51:14 thorough 65:22 thought 34:5 three 12:5 22:6 25:4 29:6 30:11 37:13,19 47:19 50:6 51:14,22 52:5,7,9 53:7,19 55:23 56:8 58:14 58:17 throughput 27:22 throughs 18:2 throwing 45:14 thrown 63:24 thursday 1:7 3:5 tight 42:8 tim 31:10 time 3:8 6:7 8:1 10:14 15:19 22:1 24:6 33:12,18 34:16 35:1 42:1 42:15 43:17 47:3 47:18 50:22 51:5 51:12 54:9 56:13 59:17 60:9 61:16 65:10 76:9 timeline 41:16 42:8 timely 58:17 times 15:5 21:24 23:24 25:4,6 32:11 37:11 tobon 1:16 5:19,20 10:20,21 65:3,3 70:5,6 72:8,9 75:15,16 today 3:23 7:21 16:14 17:15 21:24 22:1,16 27:12</p>	<p>33:2,10 39:20 40:13 47:9 48:24 57:12 59:15 61:23 67:2,9 70:24 71:5 today's 3:5 6:11 7:1,22 8:21 tolerance 20:7,8 tom 2:5 14:14 31:8 tomei 2:17 45:23 tool 39:9 48:11 59:16 total 19:22 touching 6:19 11:18 town 47:24 53:1 towns 39:1 63:4 trade 30:10 trading 30:12 traditional 37:17 training 17:12 transactions 50:6 transcribing 7:1 transcript 77:11 transport 27:20 28:16 transportation 27:24 tremendous 63:16 64:5 tried 49:19 58:20 true 77:11 truly 35:4 40:10 try 31:18 34:11 65:11 tuesday 7:24 37:16 43:23 tuesday's 37:21 turn 16:17 21:18 31:14 40:18 62:18 turning 48:3 55:8 66:2</p>	<p>turnkey 46:20 47:21 twice 28:21 two 24:18 25:14 27:21 29:19 35:12 45:21 49:21 52:10 56:5 57:3 62:8 types 60:12 typical 36:4 37:9 typically 37:15 46:12 47:16 57:17</p> <p style="text-align: center;">u</p> <p>u.s. 19:10,21,22 20:11,20 23:9,11 23:14,23 24:14 ultimate 59:9 ultimately 59:6 unable 25:20 70:24 71:5 unaffordable 21:17 unbearable 16:3 unbelievable 24:7 unbelievably 39:19 understand 13:5 34:8 64:17 understanding 54:2 undertaking 35:7 59:8 undertook 25:23 unemployment 56:4 unfortunately 30:9 unit 44:10 united 18:5,9 units 46:5 58:3 universe 58:16 60:17</p>
--	--	---	--

<p>universities 27:19 31:1 unmute 6:21 unprecedented 23:7 26:3 33:22 36:22 37:12 unsafe 21:18 unusual 56:14 67:1 updates 19:23 31:5,5 38:12 urge 40:1 urgency 41:15 48:6 urgent 35:8 usage 20:7,10 28:18,19 29:4,5,12 29:16 30:2 31:3 31:15,17,19 32:4 36:7 37:8 38:15 use 6:16 15:20 16:11 useable 48:12 useful 55:20 uses 47:5 usual 36:18,18 55:8 usually 42:16 utilities 17:1,7,17 19:3 20:18,21 27:22 35:22 51:18 54:4 57:6 utility 16:10 23:3 25:1 27:9 39:19 53:2 73:2 utilizing 39:8</p>	<p>vast 25:11 vendors 60:23 verify 63:21 veteran 61:15 veterans 60:14 vi 40:19 43:3 vice 1:20,21,23 2:15 5:3 9:20 34:22 60:8 64:16 69:14 71:22 74:20 video 1:7,11 4:2,7 4:9,16 6:16 7:8,10 8:15 11:13 viele 2:10 27:8,11 27:13 vigorous 56:2,21 village 2:3 12:14 12:20 13:20 31:7 31:9,11 64:19 violations 26:14 volumes 30:12 32:3 36:5 37:10 vote 10:20 40:1 59:21 62:18 votes 7:19 10:13 voting 6:14</p>	<p>wants 51:23 warm 29:13 warmer 18:17 36:17,18 wash 59:6 water 1:23 61:6 way 6:10 31:3,24 44:20 46:10,11 48:22 49:16 51:19 54:11,14 60:20 61:19 67:23 we've 40:17 weather 15:22 19:8 23:8,10,18 26:12 28:2 29:12 36:16,17 37:1,7 weber 1:19 website 7:24 19:24 wednesday 37:16 week 23:6,13,13 31:18 43:23 49:23 52:20 week's 26:11 weekend 24:5 25:2 30:9,24 32:20 37:14,17,22 38:3 53:4</p>	<p>whereof 77:13 wholeheartedly 64:22 wholesale 17:20 26:10 35:16 wide 24:6 willing 33:8 willingness 33:16 wilson 2:12 34:3 34:10,17 winter 15:18,22 18:16,18,20 19:4 29:13,16 wish 8:20 48:17,18 wishes 11:13,21 withdraw 18:17 withdrawals 18:23 withhold 33:4 witness 48:15 77:13 witnesses 47:18 48:7 woman 61:11,11 61:17 62:10 women 60:14 woodford 19:12 word 31:16,22 words 42:24 work 15:23 30:22 44:2 64:12 65:5 66:17 67:11,21 68:7 73:13 worked 17:13 30:20 38:11 40:6 40:7 42:3 45:16 45:17 48:4,10,21 49:23 63:19 68:1 working 21:1 46:2 48:15 50:17 52:2</p>
<p>v</p>	<p style="text-align: center;">w</p> <p>waiving 41:18 wall 61:17 want 17:14 22:8 32:22 38:16 39:22 40:19 44:24 48:5 54:15,16 55:18,19 60:2 62:16 64:10 65:7,12 66:10,16 wanted 10:11 13:4 45:15 46:19 51:2 53:6,8,20,21,23 64:14 65:4,21 67:21</p>	<p>weekly 28:22 weeks 29:19 weiland 77:6 welcome 15:12 16:20 wellhead 19:9 wells 23:17,19 went 15:23 20:13 30:22 44:2 wexler 1:16 10:9 10:10,23,24 66:23 66:24 70:8,9 72:10,11 75:19,20</p>	

workings 51:18 works 46:10,11 world 45:20 worthwhile 29:1 wright 70:23 71:4 write 8:17
y
yeah 5:5 41:6 64:9 year 18:20 19:3 36:6 39:12 50:6 51:14,22 52:10 yearly 14:22 years 30:20 34:24 35:2 40:6 52:5,7,9 52:10 53:2,7,19 56:10 58:20 yesterday 15:24
z
zeller 1:17 5:22,23 11:2,3 70:11,12 72:12,13 73:24,24 74:7 75:23,24 zolniererek 2:6 17:1 17:5,6,11