

1 ILLINOIS FINANCE AUTHORITY
2 SPECIAL MEETING OF THE TAX-EXEMPT
3 CONDUIT TRANSACTIONS COMMITTEE MEMBERS

4 May 14, 2019, at 8:30 a.m.

5
6 REPORT OF PROCEEDINGS had at the Special
7 Meeting of the Tax-Exempt Conduit Transactions
8 Committee on May 14, 2019, at the hour of 8:30 a.m.,
9 pursuant to notice, at 160 North LaSalle Street,
10 Suite S-1000, Chicago, Illinois.

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1 APPEARANCES:

2 ILLINOIS FINANCE AUTHORITY

3 TAX-EXEMPT CONDUIT TRANSACTIONS COMMITTEE MEMBERS

4 COMMITTEE CHAIR E. LYLE McCOY

5 MR. MIKE GOETZ

6 MS. ARLENE A. JURACEK

7 MR. JEFFREY WRIGHT (via audio conference)

8 MR. ERIC R. ANDERBERG, ex officio, non-voting

9 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

10 MR. CHRISTOPHER B. MEISTER, IFA Executive Director

11 MR. RICH FRAMPTON, Executive Vice President

12 MR. BRAD FLETCHER, Vice President

13 MR. RYAN OECHSLER, IFA Associate General Counsel

14 MS. ELIZABETH WEBER, General Counsel and Legal

15 Adviser to the Board

16 MS. LISA BONNETT, Vice President, Water Policy

17 MS. KATHY LYDON, IFA Federal Affairs (via

18 audio conference)

19 MS. LORRIE KARCHER, Agricultural Program

20 Administrator (via audio

21 conference)

22 SULLIVAN REPORTING COMPANY, by

23 Brad Benjamin, CSR

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

3 Will the Assistant Secretary please
4 call the roll?

5 OECHSLER: Certainly. The time is 8:30 a.m.

6 Mr. Goetz?

7 GOETZ: Here.

8 OECHSLER: Ms. Juracek?

9 JURACEK: Here.

10 OECHSLER: Mr. Wright, via audio conference?

11 WRIGHT: Here.

12 OECHSLER: And Committee Chair McCoy?

13 CHAIR McCOY: Here.

14 OECHSLER: Chair Anderberg, ex-officio,
15 non-voting.

16 ANDERBERG: Here.

17 OECHSLER: Committee Chair McCoy, a quorum of
18 Committee Members has been constituted.

19 CHAIR McCOY: Thank you very much. I'd like to
20 review the -- and adopt the -- the Tax-Exempt -- the
21 Tax-Exempt Conduit Committee Transaction Meeting
22 Minutes from April 9th, 2019.

23 Does anyone wish to make any
24 additions, edits, or corrections to said minutes?

1 (No response.)

2 CHAIR McCOY: Hearing none, I'd like to request
3 a motion to approve the minutes.

4 Is there such a motion?

5 JURACEK: So moved.

6 CHAIR McCOY: Thank you.

7 Second?

8 WRIGHT: Second.

9 CHAIR McCOY: Thank you.

10 All those in favor?

11 (Chorus of ayes.)

12 GOETZ: I wasn't at that meeting. Sorry.

13 CHAIR McCOY: Okay.

14 Opposed?

15 (No response.)

16 CHAIR McCOY: The ayes have it.

17 Presentation and Consideration of New

18 Business: I'd like to ask for the general consent of

19 the Members to consider each of the New Business

20 items collectively and have the subsequent recorded

21 vote applied to each respective individual item

22 unless there are any specific New Business items that

23 a Member would like to consider separately.

24 So I think we're good. Lorrie, would

1 you like to kick it off?

2 KARCHER: Sure. Good morning. Item 1A is a
3 one-time Final Bond Resolution requesting approval
4 for a Beginning Farmer Bond for Jonathan Edward
5 Barth, who is purchasing 80 acres of farmland located
6 in Livingston County in a not-to-exceed amount of
7 \$543,800. State Bank of Graymont is Purchasing Bank
8 for the conduit transaction.

9 Item 1B is a one-time Final Bond
10 Resolution requesting approval for a Beginning Farmer
11 Bond for Chad M. Steidinger, who is purchasing 25
12 acres of farmland in Ford County in the not-to-exceed
13 amount of \$147,500.

14 FLETCHER: \$187,000, Lorrie.

15 KARCHER: Pardon me?

16 FLETCHER: \$187,500 for the purchase price.

17 KARCHER: Purchase price is 147- --

18 FRAMPTON: The Bond amount.

19 FLETCHER: The Bond amount. Right. Okay.

20 Sorry. I apologize.

21 KARCHER: Yeah. \$147.5 for Chad Steidinger.

22 Uh-huh. Are we good?

23 FLETCHER: Sorry. Yeah.

24 KARCHER: Brad?

1 FLETCHER: Sorry.

2 KARCHER: That's okay. Just want to confirm.

3 I looked at my files. So --

4 FLETCHER: Yeah.

5 KARCHER: -- I want to make sure we're on the
6 same page before we move forward. Okay.

7 Anyway, the Bank of Pontiac is the
8 purchasing bank for the conduit.

9 And 1C is a one-time Final Bond
10 Resolution requesting approval for a Beginning Farmer
11 Bond for Adam R. and Shelby A. Robertson, who are
12 purchasing 60 acres of farmland in Effingham County
13 in the not-to-exceed amount of \$111,000. First Mid
14 Bank & Trust is the purchasing bank.

15 Those are the three Beginning Farmer
16 Bonds.

17 If anyone has any questions?

18 CHAIR McCOY: Okay, Lorrie. I think we're
19 good, Lorrie. Thank you.

20 KARCHER: All right. Thank you.

21 CHAIR McCOY: Rich?

22 FRAMPTON: Okay. Thank you, Chairman McCoy.

23 Next, we'll move on to Tab 2 in the Board Book, which
24 is also -- may be found on page 33 of the Tax-Exempt

1 packet. It's a Final Bond Resolution for Midwestern
2 University Foundation. The not-to-exceed amount is
3 \$20 million. The proceeds of these bonds will be
4 used to further capitalize the Foundation's student
5 loan program for students at Midwestern University.

6 One thing just to point out, unlike
7 other IFA financings that provide for the financing
8 of capital projects, this proposal will enable
9 Midwestern University Foundation to originate
10 additional student loans under its self-managed
11 student loan program that the Foundation established
12 in 2014. The Foundation undertook its first set of
13 tax-exempt bond financings both through the Illinois
14 Finance Authority in 2015 in the amount of \$15
15 million and also through the Industrial Development
16 Authority of the city of Glendale, Arizona, also in
17 the amount of \$15 million.

18 Because the ultimate borrowers on
19 these transactions are private taxpaying individuals,
20 these Bond Issues require private activity bond
21 volume cap, which we set aside in February to
22 undertake this financing.

23 The federal tax code also requires
24 that the bond proceeds that are originated by each

1 issuer may only be used by the institutions that are
2 located in those states. So hence, as a result,
3 there cannot be a multistate issuance for this
4 particular financing. Concurrent with this, the
5 Glendale, Arizona -- Authority will also be issuing
6 \$25 million of student loans for students at the
7 Arizona campus.

8 Midwestern University was originally
9 founded in 1900 as the Midwest -- as the Chicago
10 College of Osteopathy. They added programs over the
11 years, and by the -- in 1986 they relocated from Hyde
12 Park to Downers Grove. They added programs in
13 optometry, psychology, dentistry, and other
14 professional programs, and have now grown to 3,000
15 students in Downers Grove. In 1995 they established
16 a new full-service campus in Glendale, Arizona. In
17 Glendale they have 3,800 students -- so 3,800 in
18 Glendale; 3,000 in Downers Grove.

19 One reason they have more students in
20 Glendale, Arizona, is they have added programs in
21 veterinary medicine and podiatry, for example. So
22 they had more programs actually in Arizona than they
23 do in Illinois.

24 In any case, Midwestern University has

1 been involved in originating student loans since
2 1980. They have a stellar record in originating and
3 servicing student loans. If you look at page 14,
4 Tables 2 and 3 of the report indicate where
5 Midwestern University stands compared to -- in the
6 left-hand table -- against the schools with elite and
7 selective admissions. In the right-hand column,
8 their cohort default rates are compared with peer
9 institutions that graduate and professional -- that
10 provide graduate and professional degrees in the
11 health sciences. So in both categories they rate
12 very highly. No. 1 in the left-hand column, and No.
13 3 in the right-hand column.

14 The reason that -- well, Midwestern
15 University turned over their student loan portfolio
16 and management; that was transitioned to the -- from
17 the University to the Foundation in 2004. And, after
18 the federally funded direct loan programs through the
19 University were phased out in 2010, the University
20 was looking to explore new ways to originate student
21 loans to their graduate and professional students.
22 In 2014 they initiated a new program that was funded
23 with University capital and supplemented in 2015 with
24 \$30 million of bond proceeds.

1 These new 2019 Bond Issues will be
2 added to the asset pool. S&P rates these Bonds as
3 asset-backed securities. The 2015 Bonds are
4 currently rated -- the Senior Bonds are rated AAA,
5 structured finance, rating for asset-backed
6 securities by S&P, The Subordinate Bonds are issued
7 single-A.

8 As a precondition to issuing these
9 bonds, S&P must assign minimum ratings of AAA,
10 structured finance, on the Senior Bonds and at least
11 Single-A on the Subordinate Bonds. So attaining
12 those rating assignments are a prerequisite to moving
13 forward.

14 Just in terms of the financial
15 advantage that Midwestern students will benefit from
16 as a result of the Bond Issue -- if you turn to page
17 9, the bullet points at the top note the interest
18 rates and fees for Direct Stafford Loans as well as
19 Direct Grad PLUS Loans. The interest rate on a
20 Direct Stafford Loans are 6.6; on Direct Grad PLUS,
21 they're 7.6. Under this new -- under the 2019 Bonds,
22 as of March 1, the University estimated an interest
23 rate of 6.5 percent, fixed.

24 Just based on where bonds are pricing

1 now, they believe that they will come in a good deal
2 below 6.5 percent as the end borrowing rate. Perhaps
3 just as importantly, under this bond program
4 Midwestern's Foundation will be charging a zero
5 percent origination fee. That compares to 1.06
6 percent under the Direct Stafford, and 4.25 percent
7 is the origination fee under Direct Grad PLUS.

8 The Foundation helps mitigate the
9 credit risk on these loans by limiting participation
10 in the program among their doctoral students to Year
11 3 and Year 4 students. So these are students who are
12 more than halfway through the program -- meaning
13 that, A, they're more likely to complete the program
14 and also more -- will begin repaying the loans more
15 quickly.

16 So those are the big-picture
17 highlights of Midwestern's program. It's a great
18 program. Highest possible ratings -- AAA on the
19 Senior Bonds. And, again, the concept here is that,
20 basically, on the Senior Bonds you have \$127 million
21 of the assets securing \$100 million of Bonds. So the
22 payments from the \$127 million of loans are more than
23 sufficient to service the payments on \$100 million of
24 Bonds. So that's basically how it works.

1 So with that I will conclude my
2 remarks and open the floor to any questions you may
3 have.

4 GOETZ: So, hey, Rich, what does Campus Door
5 Holdings and Education Computer Systems do?

6 FRAMPTON: Campus Door Holdings is the -- they
7 are the loan originator. They have the platform --
8 the electronic platform for student applications.

9 GOETZ: So they do have outside --

10 FRAMPTON: Yes, they do.

11 GOETZ: -- servicers?

12 FRAMPTON: Yes. They do. They are the
13 external servicer -- or originator, rather. And ECSI
14 is the --

15 GOETZ: Servicer.

16 FRAMPTON: -- servicer.

17 And they have been the servicer since
18 inception of the program.

19 The one other thing I should mention:
20 These Bonds will be issued under both the Higher
21 Education Loan Act of the State of Illinois and the
22 Illinois Finance Authority Act. Because we'll be
23 issuing these Bonds under the Higher Education Loan
24 Act, these Bonds will count against the \$200 million

1 debt limit of the HELA Act and not the \$28.15
2 billion under IFA's general statute.

3 And, just one last thing to note,
4 Mr. Greg Gaus, who is the senior vice president of
5 finance for both Midwestern University and the
6 Foundation will be attending the 9:30 meeting.

7 Any other questions?

8 CHAIR McCOY: Yeah. Just a quick question.

9 So, I mean, obviously, this is very
10 favorable to students, correct? And I notice
11 Rosalind Franklin's down here, you know, down the
12 list but in Illinois. Do they have a similar
13 structure to this, where they borrow to do something
14 like this?

15 FRAMPTON: You know, one thing I intend to do,
16 now that we have undertaken a second financing under
17 this program, is to reach out to -- is to make calls
18 on peer institutions with professional and graduate
19 health service programs and speak particularly to
20 their financial advisors and pitch this program. In
21 the past I've -- Chris and I have met with -- with
22 Ingrid Stafford at Northwestern about this as well,
23 as their financial advisor. They're kind of
24 interested.

1 But now that we have two successful
2 financings under this structure, this might be an
3 opportune time to make calls. And I think it --
4 Rosalind Franklin probably would be a good candidate
5 for this -- potentially, also Rush. You know, I
6 think that they are probably the strongest
7 candidates. The institutions that had billions of
8 dollars in endowment funds, probably lesser -- are
9 lesser candidates. So...

10 CHAIR McCOY: Thank you.

11 Any other questions?

12 (No response.)

13 CHAIR McCOY: Okay. Then, thank you.

14 FRAMPTON: You're welcome.

15 CHAIR McCOY: Brad?

16 FLETCHER: Next is Tab 3 in your Board Books.
17 Tab 3 is a Final Bond Resolution on behalf of High
18 School District No. 99 in DuPage County, in a
19 not-to-exceed amount of \$60 million. The Illinois
20 Public High School District provides education for
21 students in grades 9 through 12, with students
22 attending either the Downers Grove North or Downers
23 Grove South campus. Current enrollment totaled 4,987
24 students for the recent 2018-2019 school year among

1 the two schools.

2 If you refer to Table 1 on the bottom
3 of page 4 of the report, you note that the District
4 forecasts stable to declining enrollment over the
5 next five years due to a lack of generational
6 turnover in the area. Specifically, the District
7 reports residents without children are staying in
8 their residences longer, and, as a result, fewer
9 homes are available for younger families to purchase.

10 To continue to attract students and
11 update aging facilities, the District has embarked on
12 a comprehensive master facility plan. Just this
13 spring, that will be completed in advance of the
14 '21-'22 school year.

15 In March 2018 voters in the District
16 approved a referendum to issue up to \$136.6 million
17 of general obligation bonds to finance these
18 projects. The District issued the first tranche of
19 GO Bonds in June of last year, June 2018, in the
20 approximate amount of \$9 million.

21 Now the District is seeking to issue
22 bonds through the Authority for a second but not the
23 final tranche of bonds in an amount not to exceed \$60
24 million as construction continues to progress.

1 To the transaction before you, the
2 Bonds will be publicly offered and underwritten by
3 Raymond James & Associates. Fixed interest rates on
4 Serial Bonds will be determined at pricing. And the
5 Series 2019 Bonds will be a mix of serial maturities
6 ranging from December 2020 to December 2031. The
7 District is rated AA by S&P, and the rating is
8 expected to be affirmed later today, in fact.

9 As with all conduit local government
10 transactions at the Authority, proceeds of the IFA
11 Bond in turn purchase local government securities
12 issued by the District. As a result, Illinois
13 bondholders will benefit from state tax-exemption on
14 interest earnings in addition to the standard federal
15 tax-exemption.

16 Turning to page 10 in the Confidential
17 section of the report, we prepared various summaries
18 of financial information that is derivative of our
19 review of the District's audited financial statements
20 as well as excerpts from the preliminary offering
21 statement. You'll note that the District relies
22 heavily on property taxes, which is consistent with
23 all school districts in Illinois.

24 Specifically, Table 10 on page 13 -- I

1 wanted to bring your attention -- is Staff work
2 product whereby we calculate the District's available
3 legal debt margin. This calculation demonstrates the
4 District has more than sufficient available legal
5 debt margin to issue the contemplated Series 2019
6 Bonds. Specifically, we forecast the High School
7 District will have upwards of \$517 million of legal
8 capacity remaining after the anticipated \$56 million
9 Bond issuance, which is more than sufficient.

10 Finally, Table 11, just below, shows
11 the positive trend in EAV, or Equalized Assessed
12 Value, of all taxable property in the District. The
13 numbers reported in Table 11 are reflective of the
14 District's \$85,000 average median income compared to
15 the average median income of \$42,000 for DuPage
16 County and slightly more, \$61,000, in the state of
17 Illinois.

18 Accordingly, we recommend approval.
19 And I also want to point out that the architect and
20 general contractor on this transaction is Wight &
21 Company, who we just visited with last week, two
22 weeks ago.

23 MEISTER: Uh-huh.

24 CHAIR McCOY: Any questions?

1 (No response.)

2 CHAIR McCOY: I think we're good.

3 FLETCHER: Moving right along, next is
4 Tab No. 4, a very similar transaction. Tab No. 4 is
5 a Final Bond Resolution on behalf of School District
6 No. 95 in Lake County, in a not-to-exceed amount of
7 \$40 million.

8 The District is located in southern
9 Lake County, encompassing approximately 19 square
10 miles, serving the villages of Lake Zurich and
11 portions of Deer Park, Hawthorn Woods, Kildeer, and
12 North Barrington. The District operates five
13 elementary schools, two middle schools, and one high
14 school, as well as an administrative center and a
15 professional development center. Current enrollment
16 totaled 5,590 students for the recent 2018-2019
17 school year among the various schools and campuses.

18 If you refer to Table 1, on the bottom
19 of page 3 of the report, similarly, the District
20 forecasts diminished enrollment over the next five
21 years. According to the District, while new
22 commercial and residential construction has been
23 robust in the greater Lake Zurich area, most new
24 construction has been focused on condominiums and

1 senior housing, which is not expected to impact
2 increases in student enrollment.

3 To continue to attract students and
4 update aging facilities, the District is embarking on
5 various facility-improvement projects, beginning just
6 next month, including the replacement of the May
7 Whitney Elementary School all together. Each of
8 these projects will be completed in advance of the
9 2022-2023 school year.

10 In March 2018 voters in the District
11 approved a referendum to issue up to \$77.6 million of
12 General Obligation Bonds to finance the projects.
13 Issuance of the Bonds in an amount not to exceed \$40
14 million through the Authority is the first but not
15 final tranche of bonds that is necessary to finance
16 the capital expenditures during the construction
17 period.

18 Again, similar to the prior transaction,
19 the Bonds will be publicly offered by Raymond James &
20 Associates. Fixed interest rates on serial bonds
21 will be determined at pricing. And the Series 2019
22 Bonds will be a mix of serial maturities ranging from
23 January 2022 through January of 2039. The District
24 is currently rated AAA, and the District's rating was

1 affirmed just yesterday for the contemplated issuance
2 of these Bonds.

3 Turning to page 9 in the Confidential
4 section of the report, we, again, prepared various
5 summaries that are derivative of our review of the
6 District's financial statements as well as providing
7 excerpts of the preliminary offering statement.
8 Again, you'll note that the District relies heavily
9 on property taxes, again, consistent with all the
10 school districts in Illinois.

11 Table 10 on page 11 calculates the
12 District's available legal debt margin. This
13 calculation again demonstrates the District has more
14 than sufficient available legal debt margin to issue
15 the contemplated 2019 Bonds. Specifically, we
16 forecast the School District will have approximately
17 \$163 million of legal capacity remaining after the
18 anticipated \$38 million issuance.

19 Finally, the table just below, Table
20 11, again shows the positive trend of equalized
21 assessed value of all taxable property in the
22 District. The numbers reported in Table 11 are
23 again -- are reflective of the District's \$111,000
24 average median income compared to average median

1 income of \$82,000 in Lake County and \$61,000 in the
2 state of Illinois.

3 Given the similarities of these
4 transactions, I just want to take a second to
5 contrast them, if I may. Looking at the Lake Zurich
6 area compared to the Downers Grove area, Lake Zurich
7 is, of course, more affluent, or well heeled, if you
8 will. But the Downers Grove area has a stronger and
9 more diverse commercial taxable-property base.
10 Again, nevertheless, both of these districts are
11 efficiently run, and both are rated well above
12 investment grade, AAA and AA, respectively.

13 CHAIR McCOY: Thanks, Brad. Any questions on
14 this one?

15 (No response.)

16 CHAIR McCOY: All right. Item 5?

17 FLETCHER: Last but not least is De La Salle
18 Institute. This is actually Tab 6 in your Board
19 Books.

20 De La Salle Institute issued Bonds
21 through the Authority in 2012, which were purchased
22 by Wintrust Bank in an amount not to exceed -- I
23 should say, in an amount of \$12.340 million. The
24 2012 Bond Issuance refunded De La Salle's 1997 Bonds

1 and 2007 Bonds. De La Salle is a Catholic high
2 school located on the Near South Side at 34th and
3 Michigan.

4 At this time they are seeking to
5 refund the Series 2012 Bonds with issuance of the
6 Series 2019 Bonds to be purchased by an affiliate of
7 Huntington National Bank. The Bonds will be
8 initially purchased for a term of seven years based
9 on LIBOR and will be extending the current maturity
10 date by two years, to June 1st, 2044. Given the
11 modification in the final maturity date, the
12 Authority did conduct a TEFRA hearing this last
13 Friday, and we recommend approval.

14 CHAIR McCOY: Thank you, Brad.

15 Any questions?

16 (No response.)

17 CHAIR McCOY: If not, I'd like to request a
18 motion to recommend for approval the following New
19 Business items: Item 1A, 1B, 1C, 2, 3, 4, and 5.

20 Is there such a motion?

21 GOETZ: So moved.

22 JURACEK: Second.

23 CHAIR McCOY: Thank you.

24 Will the Assistant Secretary please

1 call the roll?

2 OECHSLER: On the motion and second, I will
3 call the roll.

4 Mr. Goetz?

5 GOETZ: Yes.

6 OECHSLER: Ms. Juracek?

7 JURACEK: Yes.

8 OECHSLER: Mr. Wright?

9 WRIGHT: Yes.

10 OECHSLER: And Committee Chair McCoy?

11 CHAIR McCOY: Yes.

12 OECHSLER: Committee Chair McCoy, the motion
13 carries.

14 CHAIR McCOY: Thank you.

15 Moving along, is there any other
16 business to come before the Committee?

17 MEISTER: Mr. Chairman, if I may, since we have
18 six -- or five minutes before the next Committee, if
19 I could ask Brad and Elizabeth to talk briefly about
20 the work of yesterday's Governance Committee and the
21 impact on the Conduit Committee.

22 Brad, maybe you can briefly...

23 FLETCHER: I did not attend the Governance --

24 MEISTER: Oh. Elizabeth?

1 WEBER: You're talking about the
2 reorganization --

3 MEISTER: Yes.

4 WEBER: -- of the committees?

5 I of course didn't bring my notes with
6 me, but basically, it's one of the resolutions being
7 presented today. And the last time the committees
8 were organized was in 2015, and they met the needs at
9 the time. But we've had some changes since then, so
10 there's some renaming of some of the committees and
11 also restructuring of the purposes.

12 This Committee, which probably -- what
13 you'd be most interested in, is now going to be
14 called the...?

15 FLETCHER: Conduit Financing Committee.

16 WEBER: Thank you. Conduit Financing
17 Committee.

18 And the biggest change is that it will
19 cover not only tax-exempt but taxable conduit bonds,
20 and that would include C-PACE on a going-forward
21 basis. And anything dealing with C-PACE will come
22 before this Committee. And, historically, very
23 often, when bonds are issued, there can be a taxable
24 component as well as a tax-exempt. So, effectively,

1 you've been looking at some taxable debt anyway in
2 connection with tax-exempt bond issues.

3 FLETCHER: And this reaffirms that the
4 Commercial Property Assessed Clean Energy Bonds, when
5 those happen, go live, which we expect to be within
6 the next three to five weeks, are true conduit of the
7 Authority. So we wanted to make that distinction
8 clear. And they're taxable, so, given that this was
9 the Tax-Exempt Committee, we wanted to make that
10 change.

11 MEISTER: And, Brad, I'll be doing it at the
12 full meeting, but why don't you share with the
13 Committee Members the good news that we received
14 yesterday afternoon.

15 FLETCHER: Certainly.

16 So, over the last several months, I've
17 been working vigorously on a technical rewrite of the
18 Property Assessed Clean Energy Act. If you recall,
19 we made some legislative improvements to the Act last
20 year, which gave us a seat at the table. The
21 governor signed those into law -- the previous
22 governor -- this past August. We spent the last nine
23 months, if you will, structuring the market,
24 developing the documents. And it was in short order

1 that we learned that a technical rewrite -- copy,
2 that's a technical rewrite -- of the statute was in
3 order.

4 Now that we are at the table, we took
5 advantage of that opportunity to do this now so that
6 there's not confusion in the market once we do begin
7 issuing bonds. Ideally, if -- we'd like to have the
8 governor, to pass to the General Assembly, sign the
9 legislation at the same time we close on the first
10 transaction.

11 Today, Chris asked me to mention that
12 yesterday we found a vehicle bill, which is a term of
13 art, and it means we found a bill-monger and a
14 sponsor for our technical rewrite. That would be
15 Senator Bush from Lake County. We expect that to be
16 introduced either later today or tomorrow; be held in
17 hearing and receive a vote; and be signed either at
18 the end of this week or, more likely, next week at
19 which point it would go back to the House for an
20 up-or-down vote -- a one, single-time vote -- for
21 concurrence.

22 MEISTER: And the background on the vehicle
23 bill is, given where we are with the session ending
24 at midnight on May 31st, this is a House bill that is

1 past the House. And, by some sort of decision,
2 either being made from the sponsor or Senate
3 leadership and/or House leadership, that the original
4 substance is going to be struck out, and that,
5 hopefully -- and, again, not done until it's done.

6 But we're cautiously optimistic, given
7 the excellent work that Brad has done working closely
8 with the legal counsel on Senate Majority Staff and
9 with representatives of the Environmental Law &
10 Policy Center that we've been working with to promote
11 this language, that the amendment will be added; come
12 out of the Assignments Committee; be construed by the
13 full Senate; and then, hopefully, sent over to the
14 House for concurrence, not amendment, before
15 midnight on May 31st. So it's been a great
16 accomplishment for Brad.

17 CHAIR McCOY: That's great. Congratulations.

18 FLETCHER: Thank you.

19 CHAIR McCOY: Public Comment. Where were we?

20 Any public comment?

21 (No response.)

22 CHAIR McCOY: Hearing none, I would ask for
23 a -- request for motion for adjournment.

24 Is there such a motion?

1 GOETZ: So moved.

2 JURACEK: Second.

3 CHAIR McCOY: Okay. All in favor?

4 (Chorus of ayes.)

5 CHAIR McCOY: Opposed?

6 (No response.)

7 CHAIR McCOY: The ayes have it.

8 OECHSLER: The time is 9:00 o'clock a.m.

9 (Whereupon the matter

10 above was adjourned.)

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