

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING
3 May 8, 2018, at 9:44 a.m.
4

5 REPORT OF PROCEEDINGS had at the Regular
6 Meeting of the Illinois Finance Authority on May 8,
7 2018, at the hour of 9:30 a.m., pursuant to notice,
8 at 160 North LaSalle Street, Suite S-1000, Chicago,
9 Illinois.

10 APPEARANCES:

11 MR. ERIC ANDERBERG, Chairman
MR. JAMES J. FUENTES
12 MR. MICHAEL W. GOETZ
MR. NEIL HELLER
13 MR. ROBERT HORNE
MS. ARLENE A. JURACEK
14 MR. LERRY KNOX
MR. LYLE McCOY
15 MR. TERRENCE M. O'BRIEN
MR. GEORGE OBERNAGEL
16 MR. BRADLEY A. ZELLER (via audio conference.)
17

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

18
MR. CHRISTOPHER B. MEISTER, Executive Director
19 MR. RICH FRAMPTON, Vice President
MS. PAMELA LENANE, Vice President
20 MS. ELIZABETH WEBER, IFA General Counsel
MR. STANLEY LUBOFF, IFA Vice President, Loans and
21 Guarantees
MR. RYAN OECHSLER, IFA Associate General Counsel
22 MS. TIFFANY McCOY, Accountant
MR. TERRY FRANZEN, Procurement
23
24

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

3 Will the Assistant Secretary please
4 call the roll.

5 OECHSLER: Certainly.

6 The time is 9:44 a.m.

7 Mr. Fuentes?

8 FUENTES: Here.

9 OECHSLER: Mr. Goetz?

10 GOETZ: Here.

11 OECHSLER: Mr. Heller?

12 HELLER: Here.

13 OECHSLER: Mr. Horne?

14 HORNE: Here.

15 OECHSLER: Ms. Juracek?

16 JURACEK: Here.

17 OECHSLER: Mr. Knox?

18 KNOX: Here.

19 OECHSLER: Mr. McCoy?

20 McCOY: Here.

21 OECHSLER: Mr. O'Brien?

22 O'BRIEN: Here.

23 OECHSLER: Mr. Obernagel?

24 OBERNAGEL: Here.

1 OECHSLER: And Mr. Chairman?

2 CHAIRMAN ANDERBERG: Here.

3 OECHSLER: Mr. Chairman, a quorum of Members
4 physically present in the room has been constituted.

5 At this time, I'd like to ask if any
6 Members would like to attend via audio conference.

7 CHAIRMAN ANDERBERG: Are you there, Brad?

8 ZELLER: Yes. Brad Zeller. The reason I'm
9 calling in is due to work scheduling.

10 CHAIRMAN ANDERBERG: Okay. Is there a motion
11 to approve this request pursuant to the bylaws and
12 policies of the Authority?

13 KNOX: So moved.

14 JURACEK: Second.

15 CHAIRMAN ANDERBERG: We have a motion and a
16 second.

17 All those in favor?

18 (Chorus of ayes.)

19 CHAIRMAN ANDERBERG: Opposed?

20 (No response.)

21 CHAIRMAN ANDERBERG: The ayes have it.

22 OECHSLER: Mr. Chairman, Member Zeller had been
23 added to the initial quorum roll call.

24 CHAIRMAN ANDERBERG: All right. Does anyone

1 wish to make any changes or additions to today's
2 Agenda?

3 (No response.)

4 CHAIRMAN ANDERBERG: Okay. I'd like to request
5 a motion to approve the Agenda.

6 Is there such a motion?

7 FUENTES: So moved.

8 O'BRIEN: Second.

9 CHAIRMAN ANDERBERG: We have a motion and
10 second.

11 All those in favor?

12 (Chorus of ayes.)

13 CHAIRMAN ANDERBERG: Opposed?

14 (No response.)

15 CHAIRMAN ANDERBERG: The ayes have it.

16 Is there any public comment to come
17 before the Members?

18 (No response.)

19 CHAIRMAN ANDERBERG: Okay. I have no remarks
20 today.

21 MEISTER: Neither do I.

22 CHAIRMAN ANDERBERG: Okay. Good.

23 In that case, we'll jump right to
24 Committee Reports.

1 Mr. Horne?

2 HORNE: Sure.

3 So the Tax-Exempt Conduit Committee
4 met this morning and unanimously voted for the
5 approval of the following New Business items on
6 today's Agenda:

7 We've got four Beginning Farmer Bonds;
8 Carmel Catholic High School; Chicago Symphony
9 Orchestra; Cantigny Foundation Project; Cinnamon
10 Lakes Tower -- Cinnamon Lake Towers Project; and
11 Riverside Health System Project.

12 CHAIRMAN ANDERBERG: Okay.

13 KNOX: The Direct and Alternative Finance
14 Committee Members met earlier this morning and voted
15 unanimously to recommend for approval the following
16 New Business items on today's Agenda: one, the Hernon
17 Blanco & Peggy Chamarro doing business as PSD
18 Printing; and two, a DACA Loan Program resolution.

19 CHAIRMAN ANDERBERG: Okay. I'd like to ask for
20 the general consent of the Members to consider the
21 New Business items collectively and to have the
22 subsequent recorded vote applied to each respective,
23 individual item, unless there are any specific New
24 Business items that a Member would like to consider

1 separately.

2 Are there any?

3 HORNE: I'd like to ask Item 2 to be considered
4 separately.

5 CHAIRMAN ANDERBERG: Okay. In that case, we
6 will -- do you want to do No. 2 first or do we do it
7 last?

8 MEISTER: How about if we -- if we do it first.

9 CHAIRMAN ANDERBERG: Let's do No. 2 first.

10 MEISTER: Okay.

11 LENANE: No. 2. You're throwing me off here.
12 Okay. 2 -- Item No. 2: Hernon -- Hernon Blanco and
13 Peggy Chamarro.

14 Item 2 is a one-time Final Bond
15 Resolution requesting approval for a Participation
16 Loan for Hernon Blanco and Peggy Chamarro doing
17 business as PSD Printing, a minority-owned business.
18 The Authority is being asked to purchase a loan
19 participation in the amount of \$20,000, amortized
20 over 10 years with a 5-year initial term and a
21 balloon payment at the end of the fifth year, to
22 finance a portion of the cost of the real estate
23 acquisition.

24 Rockford Local Development

1 Corporation, or RLDC, is providing a \$40,000 second
2 mortgage loan in which the Authority will have a 50
3 percent participation. The Authority's participation
4 will be pari passu with RLDC's, and both will be
5 subordinated to a first mortgage loan of \$152,000
6 provided by Mor- -- Midland State Bank, RLD- -- okay.
7 RLDC and the Authority's positions will be secured by
8 a second mortgage on the real estate as well as a
9 first priority blanket lien on all non-real estate
10 business assets of the Borrower, for example,
11 machinery.

12 Do the Members have any questions?

13 HORNE: So I'm not sure which program this is
14 falling under. We had a -- something similar in the
15 last Board Meeting where we had talked about it being
16 under this blanket of the -- a pro- -- a program that
17 we had approved for the veterans --

18 MEISTER: Uh-huh.

19 HORNE: -- which, as I read this and hear about
20 it, I don't hear anything about a veteran in this
21 applicant. So it seems like we're veering down a
22 path of program -- if I'm understanding this program
23 correctly -- that I'm not sure where it's authorized
24 under our -- under our authority, first of all. And

1 secondly, I don't really see how we're getting in the
2 business of second mortgages as a business. I
3 personally don't think that that's really the purview
4 of this organization. And I can tell you first hand,
5 because I'm a landlord in many shopping centers where
6 I essentially take that position with tenants, and I
7 do not have the underwriting skill to take on these
8 smaller businesses and try to underwrite them. And I
9 can tell you my credit loss is extraordinarily high
10 when I take on those kind of deals.

11 So A, number one, I don't see where we
12 have the authority to do it, and I'm sure there's an
13 answer, but I don't, I don't see it because that's
14 certainly not what I approved when I authorized the
15 Veteran Program.

16 Number two, \$20,000 loans, to me, are
17 not what we should be doing as an organization.
18 There's way too much -- you know, so I just don't see
19 why it's on our agenda.

20 MEISTER: Okay. I'll -- I'll address those.

21 In February, we came before the Board
22 with the authority. We did the due diligence on the
23 legal authorization. What became apparent
24 immediately and -- was that in order to engage in

1 partnerships with banks and economic development
2 organizations, we could not simply limit the sector
3 to veteran-owned businesses if we were to have any
4 hope of veteran-owned businesses or any other kind of
5 businesses availing themselves of our authority.

6 We had a robust discussion in the
7 Direct and Alternative Committee, and I think a
8 number of issues primarily focused on credit, yet not
9 authority, were raised. And what I would say to the
10 Committee is -- or to the Board Members, yes, we are
11 address -- we are considering issues and projects
12 that, in the past, we would not have considered on
13 our agenda. But I do believe that this is a path
14 that is proper for the Authority, that will lead to
15 diversification of our programs and our revenue
16 streams, and that it can be done in a way that
17 makes -- that makes the return on the investment from
18 Staff time and resource time appropriate.

19 The best way, in my experience with
20 the Authority, is to have actual projects and bring
21 them before the Authority for a vote. To the extent
22 that -- that as Executive Director I did not fully
23 make clear to you and to the other Board Members the
24 direction that we were going, I will take

1 responsibility for that.

2 CHAIRMAN ANDERBERG: Stan?

3 LUBOFF: I believe the Resolution -- I know the
4 law that was -- that is before the House after being
5 approved by the Senate, indicated veterans as well as
6 minority, women, disabled, and farmers and
7 agribusiness. So I believe that all of those were
8 included in that.

9 We are trying to focus and we're being
10 very proactive in focusing on veterans' businesses.
11 There is one deal from UCB that involves an
12 Alzheimer's clinic owned by a veteran that we are
13 pursuing. But we're trying to meet all of the social
14 targets that have been specified in the guidance for
15 IFA, helping those that are requiring -- or that need
16 access to capital.

17 In terms of this \$20,000 deal, yes,
18 it's a real small \$20,000 deal. But it's catalyzing
19 \$192,000 of capital access for a small Hispanic
20 business that has been steady over the last 20 years,
21 and I think is a solid credit.

22 Thank you for letting me speak.

23 GOETZ: Mr. Chairman, I'd like to make a motion
24 that we approve Item 2.

1 JURACEK: I'll second.

2 CHAIRMAN ANDERBERG: There's a motion and
3 second.

4 All those in favor?

5 (Chorus of ayes.)

6 GOETZ: I think we need to have a roll.

7 CHAIRMAN ANDERBERG: Call the roll.

8 OECHSLER: So on the motion and second, I will
9 call the roll.

10 Mr. Fuentes?

11 FUENTES: Yes.

12 OECHSLER: Mr. Goetz?

13 GOETZ: Yes.

14 OECHSLER: Mr. Heller?

15 HELLER: Yes.

16 OECHSLER: Ms. Juracek?

17 JURACEK: Yes.

18 OECHSLER: Sorry. Mr. Horne?

19 HORNE: No.

20 OECHSLER: Mr. Knox?

21 KNOX: Yes.

22 OECHSLER: Mr. McCoy?

23 McCOY: Yes.

24 OECHSLER: Mr. O'Brien?

1 O'BRIEN: Yes.

2 OECHSLER: Mr. Obernagel?

3 OBERNAGEL: Yes.

4 OECHSLER: Mr. Zeller?

5 ZELLER: Yes.

6 OECHSLER: And Mr. Chairman?

7 CHAIRMAN ANDERBERG: Yes.

8 OECHSLER: Mr. Chairman, the motion carries.

9 CHAIRMAN ANDERBERG: Okay. Thank you.

10 And we'll proceed with the rest.

11 LENANE: Okay. We're going back to the

12 Tax-Exempt Conduit transactions?

13 CHAIRMAN ANDERBERG: Yes.

14 LENANE: Okay. Item 1A, Ben Boehne --

15 Boehne --

16 FRAMPTON: Boehne.

17 LENANE: Boehne. Ben Boehne.

18 Item 1 is a one-time Final Bond

19 Resolution requesting approval for a Beginning Farmer

20 Bond, for who is purchasing -- for Ben Boehne, who is

21 purchasing 80 acres of farmland located in Washington

22 County, in the not-to-exceed amount of -- excuse

23 me -- \$280,000. Farmers State Bank of Hoffman is the

24 purchasing the conduit bond.

1 Does any member have a question?

2 (No response.)

3 LENANE: Okay. Item 1B, Tanner J. Radke.

4 Item 1B is a one-time Final Bond
5 Resolution requesting approval for a Beginning Farmer
6 Bond for Tanner J. Radke, who is purchasing 80 acres
7 of farmland located in Jasper County, in a
8 not-to-exceed amount of \$228,480. The Peoples State
9 Bank of Newton is the purchasing -- is purchasing
10 this bond.

11 Does any member have any questions or
12 wish to make a comment?

13 (No response.)

14 LENANE: Item 1C: Levi and Libby Collins.

15 Item 1C is a one-time Final Bond
16 Resolution requesting approval for a Conduit
17 Beginning Farmer Bond for Levi and Libby Collins, who
18 are purchasing 80 acres of farmland located in Jasper
19 County, in an amount not to exceed \$224,400. The
20 Peoples State Bank of Newton is purchasing the bond.

21 Does any member have a question or a
22 comment?

23 (No response.)

24 LENANE: Okay. Item 1D is a one-time Final

1 Bond Resolution requesting approval for a Conduit
2 Beginning Farmer Bond for Justin K. Kellerman, who is
3 purchasing 18 acres of farmland located in Perry
4 County, in an amount not to exceed \$74,700. Farmers
5 Merchant Bank & Trust Company -- & Trust is
6 purchasing the bond.

7 Does any member have any questions or
8 wish to make a comment?

9 (No response.)

10 LENANE: Okay. We're moving to Item 3, Carmel
11 Catholic High School Project.

12 Item 3 is a Resolution authorizing the
13 execution and delivery of an IRS Form 8038 for Carmel
14 Catholic High School -- for the Carmel Catholic High
15 School Series 212 [sic] Bonds. This Resolution also
16 addresses certain changes agreed to by the Borrower
17 and Lake Forest Bank and Trust Company, a Wintrust
18 Bank and the purchaser of the Series 212 [sic] Bonds.

19 Adoption of this Resolution will
20 provide consent to further extension of the Initial
21 Index Rate -- Put Rate Period by six months and
22 acknowledgement of a waiver between the Borrower and
23 the Bank of certain provisions of the Continuing
24 Covenant Agreement, triggered by recent federal

1 corporate tax rate changes.

2 Does any member have a question?

3 (No response.)

4 LENANE: Item 4: The Chicago Symphony
5 Orchestra Project.

6 Item 4 is a Resolution authorizing the
7 execution and delivery of a Bond and Loan Agreement
8 and related documents to effectuate a change from a
9 letter of credit structure to a bank direct-purchase
10 structure for the Series 1994 IDFA Bonds, issued for
11 the benefit of the Chicago Symphony Orchestra, in
12 order to manage future letter of credit pricing risk.

13 Adoption of this Resolution would
14 refinance the Series 1994 Bonds and is considered a
15 reissuance for tax purposes.

16 Does any member have a question or
17 comment?

18 (No response.)

19 LENANE: Item 5 is Cantigny Foundation Project.

20 Item 5 is a Resolution authorizing the
21 execution and delivery of a First Amendment to the
22 Bond and Loan Agreement for the Series 2017 Bonds
23 issued by the Can- -- issued on behalf of the
24 Cantigny Foundation, which will provide a simplified

1 interest rate formula calculation.

2 Does any member have any question or a
3 comment?

4 (No response.)

5 LENANE: Item 6: Cinnamon Lake Tower [sic]
6 Project.

7 Item 6 is a Resolution for Cinnamon
8 Lake Towers, an affordable rental housing project
9 subject to a Regulatory Agreement that will continue
10 subsequent to the sale of the property and repayment
11 of the IDFA Series 1997 Bonds. The Regulatory
12 Agreement contains -- continues due to Section 8
13 Housing Assistance Payment contracts on certain of
14 the property's units.

15 Adoption of the Resolution will
16 authorize the sale of the Project and the assumption
17 of the Existing Owners' obligations under the
18 Regulatory Agreement by the Successor Owner and the
19 execution and delivery of a Second Amended and
20 Restated Regulatory Agreement to provide ongoing
21 compliance by the Successor Owner.

22 Does any member have a question or
23 comment?

24 (No response.)

1 LENANE: Item 7: Riverside Health System.

2 Riverside Health Syste- -- Item 7 is a
3 Resolution authorizing the execution and delivery of
4 a First Supplemental Bond Trust Indenture for
5 Riverside Health System's Series 2015 Bond, to permit
6 the modification of the method of calculating the
7 private placement floating rate and term out -- and
8 the term out provisions.

9 The Resolution will also authorize
10 consent to an amendment to the Continuing Covenant
11 Agreement relating to the repayment provisions.

12 Does any member have a question or a
13 comment?

14 (No response.)

15 LENANE: Item 8: The DACA Loan Program.

16 Item 8 is a Resolution delegating to
17 the Executive Director of the Authority the power to
18 amend the terms of certain outstanding loans made
19 under the DACA Loan Program.

20 Specifically, this Resolution
21 authorizes the Executive Director to increase the
22 per-student aggregate loan cap to account for
23 increases in tuition and fees, and to expand the
24 medical specialties which students are permitted to

1 pursue.

2 Does any member have any questions or
3 comments?

4 O'BRIEN: Yeah. What was the original cap and
5 what's the new cap?

6 LENANE: The original cap was -- Ryan?

7 OECHSLER: The original cap was for \$240,000.

8 O'BRIEN: And that's for what -- for how many
9 years is that --

10 OECHSLER: For four years of study.

11 LENANE: Four years.

12 O'BRIEN: For four years of study.

13 And now that's per student or what --
14 a pupil or --

15 OECHSLER: Per student over four years.

16 O'BRIEN: And then what is it now?

17 OECHSLER: It needs to be increased by
18 approximately \$5 to \$7,000 for --

19 O'BRIEN: So you're somewhere around \$245,
20 \$250?

21 OECHSLER: Somewhere around there.

22 O'BRIEN: Uh-huh. Okay.

23 OECHSLER: And these are funds that were
24 already authorized for use. It doesn't involve the

1 authorization of any new funds.

2 O'BRIEN: Okay.

3 HORNE: So these are basically student loans;
4 is that --

5 MEISTER: Yes.

6 HORNE: And I saw that these pro- -- that the
7 students had -- we had six students receive this --

8 MEISTER: Yes.

9 HORNE: -- so far?

10 And so each of them has been placed
11 into some form of residency, or --

12 MEISTER: Yes. I was --

13 HORNE: So would you say a success so far?

14 MEISTER: A success so far.

15 I attended the Loyola Stritch match
16 day where all of the students received their match,
17 and Loyola Medical School has been very supportive
18 with this cohort of students, making sure that they
19 had the support that they needed, most importantly
20 from a credit perspective for us, making sure that
21 they got matched so that it increases the likelihood
22 they will be become doctors, thus return to
23 medically-underserved areas in Illinois after they
24 serve their residency.

1 HORNE: Okay. Terrific.

2 CHAIRMAN ANDERBERG: Okay. Any more questions?

3 (No response.)

4 CHAIRMAN ANDERBERG: Good.

5 All right. I'd like to request a
6 motion to pass and adopt the following New Business
7 items: Items 1A, 1B, 1C, 1D, 3, 4, 5, 6, 7 and 8.

8 Is there such a motion?

9 GOETZ: So moved.

10 HORNE: Second.

11 CHAIRMAN ANDERBERG: With a motion and a
12 second, will the Assistant Secretary please call the
13 roll.

14 OECHSLER: Certainly. On the motion and
15 second, I will call the roll.

16 Mr. Fuentes?

17 FUENTES: Yes.

18 OECHSLER: Mr. Goetz?

19 GOETZ: Yes.

20 OECHSLER: Mr. Heller?

21 HELLER: Yes.

22 OECHSLER: Mr. Horne?

23 HORNE: Yes.

24 OECHSLER: Ms. Juracek?

1 JURACEK: Yes.

2 OECHSLER: Mr. Knox?

3 KNOX: Yes.

4 OECHSLER: Mr. McCoy?

5 McCOY: Yes.

6 OECHSLER: Mr. O'Brien?

7 O'BRIEN: Yes.

8 OECHSLER: Mr. Obernagel?

9 OBERNAGEL: Yes.

10 OECHSLER: Mr. Zeller?

11 ZELLER: Yes.

12 OECHSLER: Mr. Chairman?

13 CHAIRMAN ANDERBERG: Yes.

14 OECHSLER: Mr. Chairman, the motion carries.

15 CHAIRMAN ANDERBERG: Thank you.

16 Presentation and Consideration of
17 Financial Reports.

18 Ms. McCoy?

19 MS. McCOY: Good morning, Mr. Chairman and
20 Members of the Board.

21 My name is Tiffany McCoy, and I will
22 be presenting the financial information for the
23 accounting period ending April 30th, 2018.

24 The following financial highlights for

1 the General Operating Fund are preliminary and
2 subject to change. Total annual revenues equals \$4.3
3 million and are \$969,000, or 20 percent, higher than
4 budget due to a higher closing and administrative
5 fees in the months of November and December of 2017.

6 In April, the Authority generated only \$2,000 in
7 closing fees.

8 Total annual expenses equals \$2.9
9 million and are \$487,000, or 14.7 percent, lower than
10 budget, which was mostly driven by a reduction in
11 spending and pro -- or on professional services and
12 employee-related expenses.

13 In April, the Authority recorded
14 operating expenses of \$308,000, which is \$1,000 lower
15 than bud- -- the budgeted amount of \$309,000. The
16 total monthly net loss is \$153,000, which was driven
17 by lower than expected closing fees.

18 The total annual net income is \$1.5
19 million for which the major drivers of the annual
20 positive bottom line are due to the compressed
21 project closing activity in November and December of
22 2017 as well as lower than expected expenses.

23 In April, the Authority collected
24 \$31,000 from the State Receivable Program. The

1 remaining balance is \$4,000. A report was provided
2 with your Board Book.

3 The IFA continues to maintain a strong
4 balance sheet with a total net position of \$58
5 million, which includes unrestricted cash and
6 investments of \$45 million.

7 Are there any questions?

8 (No response.)

9 MS. McCOY: No? Okay.

10 Moving on to the Audit, the Entrance
11 Conference for the Financial Audit for year ending
12 June 30th, 2018, was held on April 19th. The
13 fieldwork for the Financial Audit will begin on
14 May 29th, 2018.

15 Thank you.

16 CHAIRMAN ANDERBERG: Thank you.

17 All right. I'd like to request a
18 motion to accept the Financial Reports.

19 Is there such a motion?

20 OBERNAGEL: I'll make a motion, Mr. Chairman.

21 FUENTES: Second.

22 CHAIRMAN ANDERBERG: A motion and a second.

23 All those in favor?

24 (Chorus of ayes.)

1 CHAIRMAN ANDERBERG: Opposed?

2 (No response.)

3 CHAIRMAN ANDERBERG: The ayes have it.

4 Monthly Procurement Report?

5 FRANZEN: Good morning.

6 CHAIRMAN ANDERBERG: Good morning.

7 FRANZEN: We're in the process of executing the
8 Mesirow Agreement and agreements with providers
9 regarding employee insurance and benefits. The rest
10 of the items on the first page of the report are
11 small purchases to support the Authority operation,
12 and the remaining pages are continuing due to the
13 expiring projects through the rest of this calendar
14 year.

15 Any questions?

16 (No response.)

17 CHAIRMAN ANDERBERG: Thank you.

18 Does anyone wish to make any
19 additions, edits, or corrections to the Minutes from
20 April 10th?

21 (No response.)

22 CHAIRMAN ANDERBERG: Hearing none, I would like
23 to request a motion to approve each of the Minutes.

24 Is there such a motion?

1 O'BRIEN: So moved.

2 FUENTES: Second.

3 CHAIRMAN ANDERBERG: We have a motion and a
4 second.

5 All those in favor?

6 (Chorus of ayes.)

7 CHAIRMAN ANDERBERG: Opposed?

8 (No response.)

9 CHAIRMAN ANDERBERG: The ayes have it.

10 Is there any other business to come
11 before the Members?

12 (No response.)

13 CHAIRMAN ANDERBERG: Hearing none, I'd like to
14 request a motion to excuse the absences of Members
15 unable to participate today.

16 Is there such a motion?

17 KNOX: So moved.

18 JURACEK: Second.

19 CHAIRMAN ANDERBERG: We have a motion and a
20 second.

21 All those in favor?

22 (Chorus of ayes.)

23 CHAIRMAN ANDERBERG: Opposed?

24 (No response.)

1 CHAIRMAN ANDERBERG: The ayes have it.

2 Hearing none, is there any matter for
3 discussion in Closed Session today?

4 (No response.)

5 CHAIRMAN ANDERBERG: Okay. Hearing none, the
6 next regularly scheduled meeting will be June 12th.

7 And I'd like to request a motion to adjourn.

8 Is there such --

9 O'BRIEN: So moved.

10 KNOX: Second.

11 CHAIRMAN ANDERBERG: A motion and a second.

12 All those in favor?

13 (Chorus of ayes.)

14 CHAIRMAN ANDERBERG: Opposed?

15 (No response.)

16 CHAIRMAN ANDERBERG: The ayes have it.

17 George, you can make the plane.

18 OBERNAGEL: Yes, sir. Thank you.

19 OECHSLER: The time is 10:08 a.m.

20 (Whereupon the above matter was
21 adjourned.)

22

23

24

1 STATE OF ILLINOIS.)

) SS:

2 COUNTY OF COOK)

3 Brad Benjamin, being first duly sworn on oath,
 4 says that he is a Certified Shorthand Reporter, that
 5 he reported in shorthand the proceedings given at the
 6 taking of said hearing, and that the foregoing is a
 7 true and correct transcript of his shorthand notes so
 8 taken as aforesaid and contains all the proceedings
 9 given at said Illinois Finance Authority Meeting.

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Certified Shorthand Reporter

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No. 084-004805

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