

ILLINOIS FINANCE AUTHORITY

SPECIAL MEETING

November 30, 2017 at 9:31 a.m.

REPORT OF PROCEEDINGS had at the Special Meeting of the Illinois Finance Authority on November 30, 2017, at the hour of 9:30 a.m., pursuant to notice, at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois.

APPEARANCES:

- MR. ERIC ANDERBERG, Chairman
- MR. BRADLEY A. ZELLER
- MR. ROGER E. POOLE
- MR. LYLE McCOY
- MR. LERRY KNOX
- MS. ARLENE JURACEK
- MR. MICHAEL W. GOETZ (Via Audio Conference.)
- MS. BETH SMOOTS
- MS. GILA BRONNER

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

- MR. BRAD FLETCHER, Assistant Vice-President
- MS. PAMELA LENANE, Vice-President
- MS. ELIZABETH WEBER, IFA General Counsel
- MR. CHRISTOPHER B. MEISTER, Executive Director
- MR. TERRY FRANZEN, Procurement

GUESTS

- MS. MEGHAN O'KEEFE, JP Morgan
- MS. JOANNE F. FEHN, Illinois Department of Transportation, (IDOT)

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

3                     Will the Assistant Secretary please  
4 call the roll.

5           FLETCHER: Certainly.

6                     The time is 9:31. I'll call the roll  
7 of Members physically present first.

8                     Ms. Bronner?

9           BRONNER: Here.

10          FLETCHER: Ms. Juracek?

11          JURACEK: Here.

12          FLETCHER: Mr. Knox?

13          KNOX: Here.

14          FLETCHER: Mr. McCoy?

15          McCOY: Here.

16          FLETCHER: Mr. Poole?

17          POOLE: Here.

18          FLETCHER: Ms. Smoots?

19          SMOOTS: Here.

20          FLETCHER: Mr. Zeller?

21          ZELLER: Here.

22          FLETCHER: Mr. Chairman?

23          CHAIRMAN ANDERBERG: Here.

24          FLETCHER: Mr. Chairman, a quorum of Members

1 physically present in the room has been constituted.

2 At this time, I'd like to ask if any  
3 Members wish to attend via audio conference.

4 GOETZ: Yes. This is Mike Goetz.

5 FLETCHER: And you're attending via audio  
6 conference due to employment purposes; is that  
7 correct?

8 GOETZ: Yeah. Yes, I am. Yes.

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

12 BRONNER: So moved.

13 KNOX: Second.

14 CHAIRMAN ANDERBERG: We have a motion by Gila  
15 and a second by Lerry.

16 All those in favor?

17 (Chorus of ayes.)

18 CHAIRMAN ANDERBERG: Opposed?

19 (No response.)

20 CHAIRMAN ANDERBERG: The ayes have it.

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

23 (No response.)

24 CHAIRMAN ANDERBERG: I would like -- I guess I

1 would to request a motion to approve the agenda?

2 POOLE: So moved.

3 JURACEK: Second.

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

6 All those in favor?

7 (Chorus of ayes.)

8 CHAIRMAN ANDERBERG: Opposed?

9 (No response.)

10 CHAIRMAN ANDERBERG: Ayes have it.

11 First off, I want to thank everybody  
12 for showing up today on short notice. I know we  
13 talked the last wee- -- or earlier in the month about  
14 the situation with the tax -- with the tax plan and  
15 what that could mean. And, again, just thank you for  
16 opening your schedules and being here today.

17 I'd like to share with you -- I had a  
18 meeting Monday at my facility with Congressman Randy  
19 Hultgren. He was there on other business besides  
20 IFA, but what he shared with me, and I'll share with  
21 you, is we talked about the PABs, the private  
22 activity bond situation and the tax reform plan. And  
23 he was assured by Chairman Brady that the -- there  
24 may be some changes to the private activity bonds.

1 He wasn't specific, but that they will be safe.

2 So, again, Chris and I were told a lot  
3 back in October from some of the staff, so we'll  
4 still watch it, but he -- and he did make the  
5 statement that they're going to defer to the Senate,  
6 and the Senate does not do anything about the private  
7 activity bond situation.

8 So that's good news for the Authority.  
9 We'll see what comes out of conference when they go  
10 to conference, but according to the Chairman, who was  
11 first against it, is now for it in the House.

12 So, again, thank you for coming, and  
13 I'll hand it over to Chris.

14 MEISTER: Thanks, Eric.

15 Again, I just want to echo Eric and  
16 extend our thanks to the Board Members for opening  
17 your schedules. Our next regular meeting is going to  
18 be December the 14th, and again, as I've communicated  
19 to the Board Members, we've asked you to, at least  
20 tentatively, keep open or try to keep open Thursday  
21 the 21st and Thursday the 28th. Although, as the  
22 schedule and the agenda for the 14th is developing at  
23 this time, it looks like it will be a heavier agenda  
24 than usual, but there will be a compression of

1 projects. So we will -- while again, we're  
2 appreciative of everybody doing what they can to keep  
3 their schedules open on the 21st and the 28th, right  
4 now, the direction is a compression of activity on  
5 the 14th.

6 I also would like to introduce a  
7 couple of guests. We have Meghan O'Keefe with --  
8 raise your hand, Meghan -- with JP Morgan, and she is  
9 the banker on the Hospital Sisters deal, the reason  
10 we're here today. Meghan previously worked with the  
11 Authority on another special meeting, on the Presence  
12 transaction, so some of you may remember her from  
13 that.

14 I'd also like to introduce one of the  
15 lawyers from the Illinois Department of  
16 Transportation, Joanne Fehn, who's joined us today.  
17 And since we did have the -- we did have the -- this  
18 special meeting, when the request came in from the  
19 Illinois Department of Transportation, we were happy  
20 to work with Secretary Blankenhorn and with Joanne  
21 and with Sam Beydoun from the IDOT (P3)  
22 Public-Private Partnership office.

23 Finally, I'd just like to bring your  
24 attention in folders to the thank you letter that

1 Eric provided to Congressman Hultgren for all of his  
2 tireless effort at his meeting earlier this week.  
3 And then also attached is the letter that Congressman  
4 Hultgren led the drafting and the signatures of, I  
5 think it's 21 Republican Congressmen that he then  
6 passed onto House and Senate leadership in the U.S.  
7 Congress.

8 With that, I'll conclude. Thank you.

9 CHAIRMAN ANDERBERG: All right. I'd like to  
10 ask the general count consent of the Members to  
11 consider the project reports and resolutions  
12 collectively and have a subsequent recorded vote  
13 applied to each respective individual project and  
14 resolution unless there are any specific project  
15 reports and resolutions that a Member would like to  
16 consider separately.

17 Is there such consideration?

18 (No response.)

19 CHAIRMAN ANDERBERG: Hearing none, I'd like to  
20 ask the staff to now present the project reports and  
21 resolutions, that will be considered collectively.

22 LENANE: Good morning, Mr. Chairman, Board  
23 Members. I'm here to present Hospital Sisters  
24 Services, Inc., which I will refer to as Hospital

1 Sisters, is requesting a one-time final bond  
2 resolution approving the issuance of \$300 million in  
3 tax-exempt bonds.

4           The bond proceeds will be loaned to  
5 Hospital Sisters to currently refund all or a portion  
6 of the IFA's Series 2012A Bonds in the amount of  
7 \$120,415,000; the IFA Series 2012G Bonds in the  
8 principal amount of 31,600- -- \$31,645,000; the IFA  
9 Series 2012H Bonds in the principal amount of  
10 \$65,885,000; IFA Series 2012I Bonds in the principal  
11 amount of \$89,460,000; also, the Southwestern  
12 Development Authority Revenue Bonds, Series 2016 in  
13 the principal amount of \$75,000,000; and the  
14 Southwest Illinois Development Authority Revenue  
15 Bonds, Series 2017B the principal amount of  
16 \$64,870,000.

17           Hospital Sisters is also requesting  
18 that the Authority enter into certain amendments to  
19 the bond documents for the Bonds previously issued by  
20 the Authority in order to provide flexibility in  
21 converting to a different interest rate mode in the  
22 future.

23           In the event the ability to issue  
24 tax-exempt bonds is eliminated in 2018, HSSI is

1 making these amendments now to preserve the  
2 tax-exemption on the bonds, since such amendments  
3 would -- may constitute a reissuance for federal  
4 incomes tax purposes.

5 So if they amended them next year,  
6 they become taxable bonds. So that's why they're  
7 amending this year, refunding or amending, one or the  
8 other.

9 Hospital Sisters will also use the  
10 bond proceeds to pay and reimburse themselves for the  
11 following Illinois hospitals for the costs of  
12 acquiring, constructing, renovating, remodeling, and  
13 equipping certain health facilities:

14 St. Elizabeth's -- oh, I have a map if  
15 you want to follow. There's a map attached to the  
16 report as Exhibit A at the end, and then you can --  
17 you can follow where the hospitals are.

18 Okay. St. Elizabeth -- this is where  
19 they're going to spend their new money -- St.  
20 Elizabeth's Hospital in O'Fallon; St. Joseph's  
21 Hospital in Breese; St. Mary's Hospital in Decatur;  
22 St. Anthony's Memorial Hospital in Effingham; St.  
23 Joseph's Hospital in Highland; St. Francis Hospital  
24 in Litchfield; St. John's Hospital in Springfield;

1 St. Mary's Hospital in Streator; HSHS Good Shepherd  
2 Hospital in Shelbyville; and HSHS Holy Family  
3 Hospital in Greenfield -- Greenville.

4 This is a multistate transaction, so  
5 they will also be using the proceeds to pay or  
6 reimburse themselves for the following Wisconsin  
7 hospitals for the cost of acquiring, constructing,  
8 renovating or remodeling, and equipping certain  
9 health facilities:

10 St. Joseph's Hospital in Chippewa  
11 Falls; Sacred Heart Hospital in Eau Claire; St.  
12 Mary's Hospital and Medical Center in Green Bay; St.  
13 Vincent Hospital in Green Bay; St. Nicholas Hospital  
14 in Sheboygan; St. Clare Memorial Hospital in Oconto  
15 Falls. That's probably not how they say it, but  
16 Oconto.

17 They will also use the bond proceeds  
18 to pay a portion of interest accruing on the Bonds  
19 and fund working capital, if deemed necessary, and to  
20 pay a -- certain expenses incurred in connection with  
21 the issuance of the Bonds or any current refundings.

22 There will be 20 -- 35 construction jobs  
23 created by this financing, and that was an addition I  
24 made to the report that came out.

1           Hospital Sisters is the sole member of  
2     thirteen not-for-profit incor- -- not-for-profit  
3     corporations that own and operate acute care  
4     hospitals, eight in Illinois and five in Wisconsin.  
5     Each hospital is separately incorporated and has  
6     seven to nine Board Members -- Board of Directors  
7     composed of members of Hospital Sister, which is --  
8     Hospital Sisters of the Third Order of St. Francis,  
9     an order of the Roman Catholic Church; Hospital  
10    Sisters employees; and local citizens.

11           The hospitals located in Illinois  
12    currently are licensed to operate 2,372 acute care  
13    beds, and the hospitals in Wisconsin are currently  
14    approved for 1,451 acute care beds.

15           Just a little history, the Order was  
16    founded in Germany in 1844 and dedicated to the  
17    service of the sick and those in need. In 1875,  
18    20 sisters of Third Order of St. Francis arrived in  
19    the United States, and several years later, their  
20    Motherhouse -- established their Motherhouse in  
21    Springfield. The residents of Illinois and Wisconsin  
22    were among the first served by the Order.

23           The current long-term ratings for  
24    Hospital Sisters are AA-/AA- by Fitch and S&P.

1           The 2017 Bonds will be issued as fixed  
2 rate bonds and directly placed with an affiliate of  
3 JP Morgan called DNT Asset Trust. Hospital Sisters  
4 will then enter into a -- what's called a Total  
5 Return Swap with DNT Asset Trust, and the bond will  
6 then be swapped to a variable rate mode which will  
7 float over SIFMA plus a spread.

8           Now, in the document I sent out, I  
9 still thought it was LIBOR. So it says LIBOR, but  
10 we're going to correct that, because as we all know,  
11 LIBOR may be going away.

12           Hospital Sisters, if you turn to their  
13 financials, they have strong financials as indicated  
14 by their ratings. They have 4.9 debt service  
15 coverage and 301 days cash on hand.

16           So are there any questions? I've been  
17 there many times. The Motherhouse is quite  
18 exquisite. They remodeled it several years ago. Of  
19 course, then, we didn't finance Hospital Sisters for  
20 a while, so now they're back, and we're happy to see  
21 them back.

22           ZELLER: Good.

23           CHAIRMAN ANDERBERG: Any questions?

24           (No response.)

1           LENANE:   Okay.

2           CHAIRMAN ANDERBERG:   Thank you, Pam.

3           LENANE:   Sure.

4           MEISTER:   I would -- I'll turn your attention  
5           to Tab 2 in your folders.  This is a Resolution to  
6           Authorize the Negotiation of an Intergovernmental  
7           Agreement with the Illinois Department of  
8           Transportation (or IDOT) Relating to Intercity Rail  
9           Service, and High-Speed Rail.

10                         And Joanne, actually, if you could  
11           come to the podium.  As the Board Members know, we've  
12           had discussions around the topic of public-private  
13           partnerships and alternative procurements for a  
14           number of years.

15                         IDOT actually does have some statutory  
16           authorization on this topic.  And Secretary  
17           Blankenhorn recruited from the state of Virginia  
18           Sam Beydoun, who was involved in that state's  
19           public-private partnerships effort for several years,  
20           and lured him to Springfield.

21                         And we were having a discussion and he  
22           raised this particular issue that relates to some  
23           locomotives that were purchased originally with some  
24           federal stimulus dollars.  And while it was



1 I've heard, and the fire drill, so I appreciate this  
2 opportunity. I think this is a one -- Secretary  
3 Blakenhorn sends his regrets. He couldn't be here  
4 this morning with you, so he sent me inside. I don't  
5 think I will do as well as job as he would. However,  
6 I'm very honored to be standing here before you  
7 today.

8 I think this is a wonderful  
9 opportunity for our two agencies to collaborate and  
10 to try to move forward and cooperate in connection  
11 with this type of project. And hopefully, we can  
12 build relationships and enter into further  
13 intergovernmental agreements.

14 As your Executive Director said, we  
15 were the -- IDOT was the lead procuring agency for 33  
16 high-speed rail locomotives. It is part of our  
17 high-speed rail inter-passenger rail service  
18 initiatives, where we are working with the states of  
19 Wisconsin, Michigan, and Missouri along with  
20 ourselves to improve infrastructure, for the first  
21 time in the agency's history, to actually buy  
22 locomotive equipment versus leasing the equipment  
23 from Amtrak.

24 And so in doing so, right now, as

1 Executive Director Meister said, we have about five  
2 locomotives that we wouldn't call them surplus, but  
3 they're not needed in connection with our related  
4 services right now. We have one locomotive in  
5 service that actually goes to Milwaukee. It doesn't  
6 quite go 110 miles an hour right now because some of  
7 infrastructure has to be completed.

8 But in the goal to attempt to lease  
9 these locomotives, the goal is to preserve and  
10 protect public money rather than have those  
11 locomotives sit idle and mothballed. Rather, put  
12 them into service with another agency that can use  
13 these -- that use this equipment. And so in doing  
14 so, to the extent we receive revenue, we would like  
15 to partner with you to be able to assist us in that  
16 regard.

17 So I'm happy to take any questions  
18 or...

19 JURACEK: Does IDOT actually operate any train  
20 service? I'm confused as to why IDOT would purchase  
21 locomotives when its usually BNSF or with Amtrak or  
22 somebody else who's actually running the trains.

23 MS. JOANNE FEHN: What occurred is there  
24 were -- as Executive Director Meister said, there

1 were surpluses as part of the American Recovery and  
2 Reinvestment Act. There were stimulus monies of that  
3 federal monies available to the tunes of hundreds of  
4 millions of dollars.

5           And so in working with the Federal  
6 Railroad Administration, which is the FRA, I don't  
7 think that that agency would be inclined to use those  
8 federal monies to further subsidize Amtrak. So they  
9 are working with states to put that money into the  
10 states to improve and obtain equipment. So by a  
11 number of grants, we are able to use those funds to  
12 be able to buy equipment, and we partner with the  
13 BNSF, we partner with Amtrak in order to run the  
14 service. So right now, the locomotive that's on the  
15 Milwaukee line, that is by and through our  
16 relationship with Amtrak.

17           JURACEK: Thank you.

18           MS. JOANNE FEHN: So, you know, IDOT does not  
19 technically, and legally we cannot operate a railroad  
20 service, but we would want --

21           JURACEK: This is a conduit to get the money?

22           MS. JOANNE FEHN: Yes.

23           BRONNER: Is there -- is there some revenue  
24 sharing that you receive on the back end?

1 MS. JOANNE FEHN: When you say -- sorry.

2 BRONNER: If it's your locomotive?

3 MS. JOANNE FEHN: Well, that's -- the revenue  
4 sharing, for example, with Amtrak, the agreements  
5 with Amtrak are very -- are very succinct, and I  
6 wouldn't call that necessarily a revenue-sharing  
7 scenario based off the long-term relationships that  
8 we've had with Amtrak.

9 But when we work with, for example,  
10 the lessee, we will be receiving monies in through  
11 that relationship, and then because of the federal  
12 grant requirements, we have to put that back into the  
13 program.

14 BRONNER: Okay.

15 MEISTER: I think that this is a potential  
16 opportunity in the transportation sector that may,  
17 after many permutations, work to a tra- -- a capital  
18 transportation revolving fund. That was one of the  
19 reasons why -- while I was so intrigued.

20 BRONNER: Uh-huh.

21 KNOX: Quick question: So on the -- on the  
22 lease of the locomotive, Amtrak or BNSF then provide  
23 lease payments back to IDOT to cover the costs of  
24 the -- IDOT's purchase of the equipment? Is that --

1 I missed that part, or I didn't understand that.

2 FLETCHER: Surplus.

3 MS. JOANNE FEHN: Well, under the Amtrak  
4 scenario, there are things because we're right now  
5 engaging in contract that I -- legally, I wouldn't be  
6 able to say.

7 KNOX: Okay.

8 MS. JOANNE FEHN: But we do receive revenue for  
9 the lease under the -- the anticipation is to receive  
10 lease monies or lease payments from Amtrak. However,  
11 the size of the payments, I would not be -- would not  
12 be deemed significant.

13 So with -- in connection with the  
14 sur- -- right now, what we're using as the five  
15 locomotives that are not needed for the existing  
16 services for what we are calling the Midwest states,  
17 so these five, we are working towards leasing that to  
18 another transportation agency or carrier and therein  
19 try to realize the monies that you are probably  
20 thinking about, Director, in connection with can we  
21 use those funds then to invariably put back into  
22 maintenance --

23 KNOX: Uh-huh.

24 MS. JOANNE FEHN: -- and put back into the

1 program for overhauls.

2           These locomotives have a -- they're  
3 beautiful state-of-the-art. We've been in the news a  
4 little bit lately with these locomotives. And so the  
5 overhaul requirements will come in, like, years  
6 seven, eight, and nine.

7           KNOX: Uh-huh.

8           MS. JOANNE FEHN: And so to the extent that  
9 from inception to that time, we don't anticipate any  
10 need to really maintain because the locomotives  
11 should be self-supporting except for what we would  
12 call typical strikes, bird strikes, tree strikes,  
13 things of that nature, where we would have to go into  
14 funds to be able to repair that or insurance proceeds  
15 to be able to repair that.

16           So if we and when we and can we work  
17 with another transportation agency, there would be  
18 what we would call more -- more robust lease monies  
19 available.

20           KNOX: Okay.

21           McCOY: Quick question: Did you say you  
22 purchased 33?

23           MS. JOANNE FEHN: Yes.

24           McCOY: Now, have you -- are there states in

1 the midwest that have done similar things?

2 MS. JOANNE FEHN: We have also partnered with  
3 Caltrans for the procurement of the rail cars. So  
4 where we were to lead agency for the procurement of  
5 the locomotives, Caltrans is the lead agency on the  
6 procurement for the rail cars that would make up what  
7 they call the consist of the train, and ultimately  
8 bring the actual rail service into -- into this  
9 century. And so -- maybe -- maybe not quite like  
10 Europe, but hopefully we can get there.

11 So we worked with California and the  
12 State of Washington in connection with that. And so  
13 what will happen, similar to locomotives, we worked  
14 with what we call the Midwest Coalition and the  
15 midwest states, which are the ones I mentioned.

16 And so we will be sharing the  
17 locomotives and the services. For example, the  
18 Michigan Line, they will have a locomotive, possibly  
19 two locomotives that they are using in that service.  
20 We have Wisconsin and then Missouri.

21 McCOY: But they'll all be -- they'll all be  
22 the ones that Illinois bought. It's not like  
23 Michigan went in and bought some engines as well.

24 MS. JOANNE FEHN: No. But we will be sharing

1 and potentially co-owning the locomotives --

2 McCOY: Okay.

3 MS. JOANNE FEHN: -- and have responsibility  
4 for maintenance when that -- when that arises,  
5 Director, yes.

6 McCOY: Thank you.

7 MS. JOANNE FEHN: Sure.

8 JURACEK: So I may not be hearing this  
9 correctly, but it sounds to me that IDOT is a conduit  
10 for federal money, but other than these five surplus  
11 locomotives that you hope to get some sort of lease  
12 payments on, it looks like the railroads are getting  
13 free locomotives and free rail cars.

14 So I'm curious as to why we're doing  
15 that, especially for somebody like the Canadian  
16 National. Are you doing business with the Canadian  
17 National?

18 MS. JOANNE FEHN: No.

19 JURACEK: Okay. Good.

20 MS. JOANNE FEHN: I mean, obviously the CN has  
21 a very intricate network, especially in connection  
22 with Illinois and our relationship with the CN. I  
23 mean, you know, they have yards -- you know, we have  
24 CP, we have CN, we have UP. So -- and BNSF. There

1 are a number intricacies. You know, the relationship  
2 is some of those railroads actually own the rail  
3 track.

4 JURACEK: Uh-huh.

5 MS. JOANNE FEHN: There are other railroads and  
6 this is -- creates the con- -- you know, it's very  
7 convoluted. Then you have other railroads that may  
8 own the underlying land. So we may ow- -- we may owe  
9 money to be able to run the line over that rail  
10 track.

11 So the relationship -- and I'm happy  
12 to speak further -- you know, I'm happy to stay  
13 further and speak with each of you in connection with  
14 some of these nuances, because, certainly, I know you  
15 came in, but for example we don't have an actual  
16 relationship with the CN where they are using our  
17 equipment.

18 JURACEK: So I don't want to delay a vote on  
19 this, you know, with a long, convoluted explanation.

20 MS. JOANNE FEHN: Sure.

21 JURACEK: But I find this particularly  
22 intriguing. I'm Chair of the O'Hare Noise Capability  
23 Commission, and we have issues between us and the  
24 Tollway -- not with the Tollway, but with the

1 Canadian National on some issues out at O'Hare. I'd  
2 be interested in some backup material.

3 MS. JOANNE FEHN: Sure.

4 JURACEK: If you want to get it to Chris, and  
5 then Chris can get it out to the --

6 MS. JOANNE FEHN: Sure.

7 JURACEK: -- to the Authority afterwards.

8 McCOY: Interesting.

9 JURACEK: It sounds like this is a good conduit  
10 to get federal money to come into the railroad sector  
11 here, especially towards high-speed rail. But --

12 MS. JOANNE FEHN: Uh-huh.

13 JURACEK: -- I'm confused by the whole  
14 relationship going on here.

15 MS. JOANNE FEHN: Sure.

16 JURACEK: I appreciate that.

17 CHAIRMAN ANDERBERG: Okay.

18 Thank you.

19 MS. JOANNE FEHN: Thank you.

20 CHAIRMAN ANDERBERG: Okay. I'd like to request  
21 a motion to pass and adopt the following -- the  
22 Project Reports and Resolutions 1 and 2.

23 Is there such a motion?

24 BRONNER: So moved.

1           McCOY:   Second.

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

4                       All those in favor?

5                       (Chorus of ayes.)

6           CHAIRMAN ANDERBERG:   All right.

7           FLETCHER:   If I may, we'll --

8           CHAIRMAN ANDERBERG:   We're going to call the  
9 roll.

10          FLETCHER:   We'll do a roll call.

11                       The second was Mr. McCoy, I believe?

12          McCOY:   Yeah.

13          CHAIRMAN ANDERBERG:   Yes.

14          FLETCHER:   So on a motion by Ms. Bronner and a  
15 second by Mr. McCoy, I would call the roll.

16                       Ms. Bronner?

17          BRONNER:   Yes.

18          FLETCHER:   Mr. Goetz, on the line?

19          GOETZ:   Yes.

20          FLETCHER:   Ms. Juracek?

21          JURACEK:   Yes.

22          FLETCHER:   Mr. Knox?

23          KNOX:   Yes.

24          FLETCHER:   Mr. McCoy?

1           McCOY:  Yes.

2           FLETCHER:  Mr. Poole?

3           POOLE:  Yes.

4           FLETCHER:  Ms. Smoots?

5           SMOOTS:  Yes.

6           FLETCHER:  Mr. Zeller?

7           ZELLER:  Yes.

8           FLETCHER:  Mr. Chairman?

9           CHAIRMAN ANDERBERG:  Yes.

10          FLETCHER:  Mr. Chairman, the motion carries.

11          CHAIRMAN ANDERBERG:  Thank you.

12                        Is there any other business to come  
13 before the Members?

14                        (No response.)

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

18                        Is there such a motion?

19          KNOX:  So moved.

20          CHAIRMAN ANDERBERG:  A motion by Mr. Knox.

21          POOLE:  Second.

22          CHAIRMAN ANDERBERG:  And a second by Mr. Poole.

23                        All those in favor?

24                        (Chorus of ayes.)

1 CHAIRMAN ANDERBERG: Opposed?

2 (No response.)

3 CHAIRMAN ANDERBERG: The ayes have it.

4 Is there any public comment from the  
5 Members?

6 (No response.)

7 CHAIRMAN ANDERBERG: Okay. The next regularly  
8 scheduled meeting will be December 14th, and I'd like  
9 to request a motion to adjourn.

10 Is there such a motion?

11 KNOX: So moved.

12 CHAIRMAN ANDERBERG: A motion by Mr. Knox.

13 A second?

14 BRONNER: Second.

15 CHAIRMAN ANDERBERG: A second by Gila.

16 All those in favor?

17 (Chorus of ayes.)

18 CHAIRMAN ANDERBERG: Opposed?

19 (No response.)

20 CHAIRMAN ANDERBERG: The ayes have it.

21 Again, thank you for coming today.

22 FLETCHER: The time is 10:00 a.m.

23 (Which were all the  
24 proceedings had.)

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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