

1 ILLINOIS FINANCE AUTHORITY BOARD  
2 EXECUTIVE COMMITTEE MEETING  
3 January 8th, 2016 at 10:00 o'clock a.m.

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7 Report of Proceedings had at the Meeting of the  
8 Illinois Finance Authority Board Executive Committee Meeting  
9 on January 8th, 2016, at the hour of 10:00 o'clock, a.m.,  
10 pursuant to notice, at 160 North LaSalle Street, Suite  
11 S1000, Chicago, Illinois.

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1 APPEARANCE:  
2 EXECUTIVE COMMITTEE

OPEN MINUTES Executive Committee 1-8-16-2.txt

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MR. R. ROBERT FUNDERBURG  
MR. ERIC ANDERBERG  
MS. GILA J. BRONNER (Audio conference)  
MR. LERRY KNOX  
MR. ROBERT HORNE

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

MR. BRAD FLETCHER, Assistant Vice-President  
MS. ELIZABETH WEBER, General Counsel  
MR. CHRISTOPHER B. MEISTER, Executive Director

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1 CHAIRMAN FUNDERBURG: Okay. I think we're all  
2 set. Welcome, Gila. Welcome everyone else. I  
3 would like to call to order the Executive Committee  
4 of the Illinois Finance Authority.

5 The first order of business is roll call.

6 FLETCHER: The time is 10:00 a.m. I'll call  
7 the roll. Mr. Funderburg?

8 CHAIRMAN FUNDERBURG: Here.  
9 FLETCHER: Ms. Bronner on the phone?  
10 BRONNER: Here.  
11 FLETCHER: Mr. Anderberg?  
12 ANDERBERG: Here.  
13 FLETCHER: Mr. Horne?  
14 HORNE: Here.  
15 FLETCHER: And Mr. Knox?  
16 KNOX: Here.  
17 FLETCHER: Mr. Chairman, at this time we have a  
18 quorum.  
19 CHAIRMAN FUNDERBURG: Thank you. At this  
20 point, I would like to ask Executive Director  
21 Meister if he has any prefatory comments before we  
22 get into the meat of this?  
23 MEISTER: Yes, just briefly. I'm excited to be  
24 here at the inaugural meeting of the Executive  
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1 Committee. I think that it advances the Authority's  
2 goals for transparency and self-governance, and I'm  
3 very excited.  
4 CHAIRMAN FUNDERBURG: Thank you. Anything  
5 procedurally that we should go over first?  
6 MEISTER: Yes. So there is one resolution that  
7 I think that maybe we ought to address.  
8 In the Governance Committee, and again,  
9 Lerry just joined us, is that we've been working to  
10 clarify the scope in the jurisdictions of the  
11 various substantive committees, and Agenda Item

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12 Roman Numeral IV of the Executive Committee is the  
13 Presentation and Consideration of a Resolution  
14 Clarifying the Scope of the Executive Committee with  
15 Respect to the Selection, Evaluation and  
16 Compensation of the Executive Director.

17 Previously, at the Governance Committee,  
18 the Governance Committee, following discussion,  
19 adopted a mirror image of this resolution. It would  
20 be our intent that if this is considered and passed  
21 by the Executive Committee, that both resolutions  
22 will go to the Board next Thursday and be adopted.

23 And what the two resolutions do is that it  
24 clarifies the jurisdiction of the Governance

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1 Committee to make sure that compensation matters and  
2 personnel matters, with respect to all Authority  
3 staff but the Executive Director, is dealt with in  
4 the Governance Committee; and then the Executive  
5 Director, because it is a statutory nomination  
6 process that comes from the Governor, that it would  
7 be vested then in the Executive Committee, and  
8 that's what these two resolutions do.

9 Roman Numeral IV on this, which is also a  
10 resolution, hopefully will be -- I'm sorry. Do we  
11 actually have the -- I don't appear to have the next  
12 Thursday numbering of the Agenda Item Roman  
13 Numeral IV of the Executive Committee. Brad, maybe  
14 you and Elizabeth --

15 WEBER: That's 13.

16 FLETCHER: 12 and 13 are 4 and 5.  
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17 MEISTER: Okay. So this is going to be Item  
18 No. 12 for next week, but we would like to clarify  
19 this, make sure the jurisdiction and scope of this  
20 Committee is clear for the record and for the  
21 Committee Members.

22 CHAIRMAN FUNDERBURG: Okay. All right. Thank  
23 you very much. That being said, I would like to ask  
24 for a motion to go into closed session, pursuant to

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1 5 ILCS 120/2(c)(1). Is there such a motion?

2 ANDERBERG: I'll make a motion.

3 CHAIRMAN FUNDERBURG: There's a motion by Mr.  
4 Anderberg.

5 KNOX: Second.

6 CHAIRMAN FUNDERBURG: Seconded by Mr. Knox.  
7 All in favor?

8 (A chorus of ayes.)

9 FLETCHER: We need a roll call vote to go into  
10 closed session. Who was the second? Mr. Knox,  
11 thank you.

12 So on the motion and second, I'll call the  
13 roll. Mr. Funderburg?

14 CHAIRMAN FUNDERBURG: Here.

15 FLETCHER: Mr. Anderberg?

16 ANDERBERG: Here.

17 FLETCHER: Mr. Horne.

18 HORNE: Here.

19 FLETCHER: Mr. Knox?

20 KNOX: Here.

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21 FLETCHER: And Ms. Bronner on the phone?

22 BRONNER: Here.

23 FLETCHER: Those are yeses. So at this time --

24 BRONNER: Yes.

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1 FLETCHER: The time is 10:04 a.m. We can enter  
2 into closed session.

3 (WHEREUPON, certain proceedings  
4 were had in closed session and  
5 separately transcribed.)

6 CHAIRMAN FUNDERBURG: With that being said, I  
7 think the next -- can you help me out?

8 FLETCHER: Public recital of business discussed  
9 in closed session.

10 WEBER: You want me to do that?

11 CHAIRMAN FUNDERBURG: Yes, please.

12 WEBER: The matter discussed in closed session  
13 was the compensation of the Executive Director of  
14 the Authority.

15 Do you need me to give the exception again  
16 under --

17 FLETCHER: 5 ILCS 120/2(c)(1).

18 WEBER: Thank you.

19 FLETCHER: We can again move forward back to  
20 consideration of the Resolution Clarifying the Scope  
21 of the Executive Committee with respect to  
22 Selection, Evaluation and Compensation of Executive  
23 Director in a public nature.

24 Is the Committee ready to make a motion on

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1 that?

2 CHAIRMAN FUNDERBURG: Yes. Since this is our  
3 first time through this, can each or any of you help  
4 us exactly what we need to do at this point in time?

5 WEBER: Well, I guess I have a question for  
6 Chris in the past with compensation. It was public  
7 on the record, correct?

8 There was nothing that was discussed in  
9 closed session, but the actual decision is public on  
10 the record, right?

11 MEISTER: The decision needs to be public.

12 WEBER: Right.

13 MEISTER: Depending on what the decision was,  
14 if there are additional sort of scopes and goals and  
15 objectives, you know, what --

16 WEBER: I don't think that's being considered  
17 at this point in time.

18 MEISTER: Okay. But I think, you know,  
19 certainly the amount, the level, and it was  
20 typically done as an Exhibit A to the resolution.

21 WEBER: Right, which is how we have it set up.  
22 So I guess if you would pass the resolution for the  
23 committee.

24 FLETCHER: There was also presentation and  
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1 consideration of the resolution regarding the  
2 Evaluation, Compensation and Goals of the Executive

3 OPEN MINUTES Executive Committee 1-8-16-2.txt  
4 Director.

5 WEBER: Right, that's the one. So that will  
6 have an exhibit attached.

7 MEISTER: Yes.

8 WEBER: So this Committee should consider this  
9 resolution, and I guess we would discuss the  
10 Exhibit A that would be attached in terms of the  
11 compensation.

12 CHAIRMAN FUNDERBURG: Okay.

13 WEBER: So a motion to approve this resolution  
14 as Exhibit A, with the specific details that the  
15 committee decided, is going to be voted on.

16 CHAIRMAN FUNDERBURG: Okay. That exhibit will  
17 be an attachment at some point in time in the  
18 future.

19 WEBER: It will be an attachment that will be  
20 distributed to all the Board Members in advance of  
21 the meeting. I don't think it will go into the  
22 Board book that is going out.

23 CHAIRMAN FUNDERBURG: Right. For our purposes  
24 right now, do I need to specifically state what will  
25 be part of Exhibit A?

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1 WEBER: Yes.

2 CHAIRMAN FUNDERBURG: Okay. All right. So  
3 then I would like to ask for a motion adopting the  
4 Resolution regarding the Evaluation, Compensation  
5 and Goals of the Executive Director.

6 And I would just broadly note that the  
7 Exhibit A will include lengthy discussion regarding  
8 Page 8

8 the performance of our Executive Director, and also  
9 the recommendations by this Committee for  
10 consideration of the Board that we recommend -- we  
11 do this with you? This is new to me.

12 FLETCHER: In the past --

13 CHAIRMAN FUNDERBURG: Yes.

14 FLETCHER: -- what was on the public record was  
15 to say an adjustment in compensation, not  
16 necessarily the number. Maybe that would help.

17 CHAIRMAN FUNDERBURG: That would help.

18 MEISTER: Yes.

19 CHAIRMAN FUNDERBURG: That we have recommended  
20 an adjustment, which is an upward adjustment, to the  
21 Executive Director's compensation.

22 That we have also, as a group, come to the  
23 consensus that we should recommend to the Board the  
24 introduction of a bonus, a cash bonus, for

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1 outstanding performance in the calendar year 2015,  
2 which coincides with the appointment of the  
3 Executive Director, and also that we discussed  
4 further establishing goals and objectives for the  
5 Executive Director to be met going forward  
6 throughout 2016.

7 FLETCHER: The details of which presumably will  
8 be provided to the full Board for consideration and  
9 adoption.

10 CHAIRMAN FUNDERBURG: Thank you very much. The  
11 details of which will be considered in front of the

12 OPEN MINUTES Executive Committee 1-8-16-2.txt  
Board for discussion and adoption.

13 FLETCHER: Is there a motion?

14 ANDERBERG: So moved.

15 HORNE: Second.

16 FLETCHER: All those in favor?

17 (A chorus of ayes.)

18 FLETCHER: Opposed?

19 (No response.)

20 FLETCHER: The motions carries.

21 CHAIRMAN FUNDERBURG: Okay, thank you.

22 FLETCHER: So that was Agenda Item No. V.

23 No. IV we previously discussed, unless you feel we

24 need to go over it again.

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1 MEISTER: No. Although did we --

2 WEBER: Did we vote on that? I don't think we  
3 did.

4 MEISTER: I don't think we voted.

5 FLETCHER: That was?

6 WEBER: Clarifying the scope of the Executive  
7 Committee.

8 FLETCHER: Right.

9 WEBER: With respect to the selection,  
10 evaluation, compensation of the Executive Director.

11 CHAIRMAN FUNDERBURG: I do not believe we did  
12 that.

13 WEBER: So we should take a vote on that.

14 CHAIRMAN FUNDERBURG: Please.

15 KNOX: So moved.

16 ANDERBERG: Second.

17 FLETCHER: All those in favor?  
18 (A chorus of ayes.)  
19 FLETCHER: All those opposed?  
20 (No response.)  
21 FLETCHER: The ayes have it. So that brings us  
22 to Roman Numeral No. VI, which would be other  
23 business.  
24 CHAIRMAN FUNDERBURG: I would like to ask is  
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1 there any other business to come before the  
2 Executive Committee?  
3 (No response.)  
4 CHAIRMAN FUNDERBURG: Hearing none, I would  
5 like to ask for public comment.  
6 (No response.)  
7 CHAIRMAN FUNDERBURG: No public comment. I  
8 would like to ask for a motion to adjourn.  
9 HORNE: So moved.  
10 BRONNER: So moved.  
11 KNOX: Second.  
12 CHAIRMAN FUNDERBURG: All in favor, please say  
13 aye.  
14 (A chorus of ayes.)  
15 CHAIRMAN FUNDERBURG: Any opposed?  
16 (No response.)  
17 CHAIRMAN FUNDERBURG: Okay. Thank you all very  
18 much. It took longer than I thought, but I think it  
19 was a very productive meeting. Thank you all.  
20 (WHICH WERE ALL THE PROCEEDINGS HAD)

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1 STATE OF ILLINOIS )  
2 COUNTY OF COOK ) SS:

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4 PAMELA A. MARZULLO, C.S.R., being first duly sworn,  
5 says that she is a court reporter doing business in the city  
6 of Chicago; that she reported in shorthand the proceedings  
7 had at the Proceedings of said cause; that the foregoing is  
8 a true and correct transcript of her shorthand notes, so  
9 taken as aforesaid, and contains all the proceedings of said  
10 meeting.

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PAMELA A. MARZULLO  
License No. 084-001624

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