



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
 BOARD OF DIRECTORS
 REGULAR MEETING
 THURSDAY, AUGUST 13, 2015
 9:49 A.M.**

I. Call to Order & Roll Call

At the regular meeting of the Board of Directors of the Illinois Finance Authority (the “Board”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Thursday of August in the year 2015, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “Act”), R. Robert Funderburg, Jr., Chairman of the Board, called the Board to order and presided over deliberations.

By direction of the Chairman, a roll call was taken to ascertain the attendance of Members, as follows: 9 Present.

On the question of a quorum of Members physically present at the location of this open meeting, the Assistant Secretary of the Board declared that a quorum had been constituted.

**ILLINOIS FINANCE AUTHORITY
 BOARD OF DIRECTORS
 BOARD ROLL CALL
 QUORUM ROLL CALL FOR ATTENDANCE**

August 13, 2015

0 YEAS

0 NAYS

9 PRESENT

P Anderberg
 P Bronner
 P Fuentes
 E Goetz
 P Horne

P Knox
 E O’Brien
 P Pedersen
 P Poole
 E Tessler

P Yonover
 E Zeller
 P Mr. Chairman

E – Denotes Excused Absence

II. Chairman's Remarks

Chairman Funderburg thanked former Board Members Gold and Leonard for their commitment to the Illinois Finance Authority and for serving the great state of Illinois.

Next, Chairman Funderburg recognized and welcomed new Board Members Anderberg and Horne, whom were recently appointed by Governor Rauner. Chairman Funderburg expressed his desire to seek their input on advancing the mission of the Illinois Finance Authority.

Then, Chairman Funderburg requested a motion to amend the agenda to (i) modify the order of various items therein, (ii) clarify that there is a Presentation and Consideration of Financial Reports, not Financial Statements, and (iii) correct a typographical error with regard to City of Blue Island, Item 9 of the Project Reports and Resolutions, by reflecting that it is a Final Resolution (One-time consideration) as the Board summary report for the item posted together with the agenda clearly demonstrated.

Member Pedersen moved to amend the agenda as requested.

Member Poole seconded the motion.

The motion prevailed and the agenda was amended.

The agenda as amended, by motion of the Members of the Board, was posted at the principal offices of the Authority, posted at the location where the regular meeting was being held, and posted on the website of the Authority. The agenda as amended, by motion of the Members of the Board, remained so posted until the regular meeting of the Board concluded.

III. Message from the Executive Director

Executive Director Meister welcomed Members of the Board, Authority staff and all guests present at the first regular meeting of the Board held in the Authority's new offices located in Suite S-1000 at the Michael A. Bilandic Building.

Additionally, Executive Director Meister reiterated Chairman Funderburg's comments welcoming Members Anderberg and Horne. Member Anderberg, who lives in DeKalb County, brings an extensive background in manufacturing, banking and farming to the Authority. Member Horne brings more than 20 years in management and leadership experience with a particular emphasis in commercial real estate development to the Authority.

IV. Consideration of the Minutes

Chairman Funderburg asked if the Members wished to direct the Assistant Secretary of the Board to correct any errors in the Minutes of the regular meeting of the Minutes of the regular meeting of the Board held on July 9, 2015.

Chairman Funderburg and Member Bronner informed the Assistant Secretary of the Board of two scrivener's errors, which were corrected thereafter.

Corrected Minutes of the regular meeting of the Board held on July 9, 2015 were taken up for consideration.

Member Pedersen moved for the adoption of the Minutes.

Member Poole seconded the motion.

The motion prevailed and the Minutes were adopted.

V. Presentation and Consideration of the Financial Reports

Ms. Gildart presented the preliminary and unaudited Statement of Revenues, Expenses and Net Income for the year ended June 30, 2015, and the preliminary and unaudited Statement of Net Position as of June 30, 2015.

Additionally, Ms. Gildart presented a projected, preliminary and unaudited Statement of Revenues, Expenses and Net Income for the month ended July 31, 2015.

Ms. Gildart noted that due to the timing/receipt of external information and the Authority's printing schedule, financial information for July 2015 is projected. All information is preliminary and unaudited.

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2015

- a. **Unaudited Annual Operating Revenues** totaled \$4.1 million, while annual Unaudited Net Non-Operating Revenues totaled \$145 thousand. Unaudited total annual combined revenues of \$4.2 million are \$180 thousand or 4% below budget; due primarily to lower than expected closing and miscellaneous fees. Closing fees year to date of \$2.3 million, are \$156 thousand or 6% below budget. Included in Interest Income on Loans, the unaudited year to date revenue accrued for interest due from the former IRBB local governments totaled \$1 million. Annual fees of \$366 thousand are 8% or \$28 thousand higher than budget. Administrative service fees are also 18% higher than budgeted, totaling \$136 thousand for the year. Other non-fee generated revenues are \$126 thousand for the year. Net investment income of \$200 thousand is greater than 3 times the fiscal year 2014's ending total as of June.
- b. **Unaudited Annual Operating Expenses** of \$3.9 million are \$509 thousand or 12% lower than budget, mostly driven by lower employee-related expenses. Year to date employee expenses total \$1.7 million, which is 22% below budget. Professional services total \$1.5 million, which is 2% below budget. Actual costs in professional services in June include FY14 external audit costs of \$110K and year end accruals for legal, financial advisory, and other services. Annual occupancy costs total \$270 thousand and are \$21 thousand or 7% under budget. This function includes accruals for build out expenses for the Chicago Office incurred in FY15, with the remaining build out costs and moving expenses to be charged to FY16. General and administrative costs are \$376 thousand for the year, which is 13% over budget. Other contributors to lower projected overall year to date operating costs include delays for the debt management software application, the Chicago Office permanent move, execution of the contract for accounting software and maintenance, reduced internal audit fees and reduced staff costs.

¹Operating Revenues and Expenses are direct results of our basic business operations. Non-Operating Revenues and Expenses are netted against each other and include interest and investment income and expenses, bad debt adjustments, transfers to the State of Illinois and realized/unrealized gains and losses on investments. Net Income/ (Loss) is our bottom line.

- c. **Unaudited June Monthly Net Loss** is -\$180 thousand. On a **year to date** basis, the Authority currently shows Annual Net Income of \$660 thousand. Major contributors to the positive bottom line include the level of overall spending at 12% below budget and the transfer of the remaining IRBB reserve funds earlier this fiscal year of nearly \$300K. Budgeted net income for fiscal year 2015 was \$37 thousand.

FISCAL YEAR 2016

- a. In **July**, the Authority generated \$170 thousand in closing fees. Closing fees were received from: *North Central College*, \$44 thousand, *Shedd Aquarium Society*, \$36 thousand and *Field Museum of Natural History*, \$89 thousand. All other balances presented for July are projected.
- b. At the July meeting, the Board adopted a budget for fiscal year 2016 including Revenues of \$4,971,178, Expenses of \$4,958,678, and Net Income of \$12,500.

***Balance sheet and all activity of other funds is presented as of June 30, 2015**

2. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

The Authority, as of June 2015, is a \$127 million dollar agency which also currently accounts for \$300 million in total activity (including the Other State of Illinois Debt Fund) and maintains compliance for nearly \$24 billion in outstanding debt.

3. GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION

In the General Fund, IFA continues to maintain a strong balance sheet with total net position of \$52.6 million. The total assets in the General Fund are \$53.1 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$29 million, notes receivables for the former IRBB local governments total \$20.5 million, other loans receivables are at \$1.6 million and restricted cash in the DACA Loan Fund totals \$1.3 million. An intergovernmental receivable of \$112 thousand is owed to the Authority by Illinois Department of Transportation for the reimbursement of professional service expenses. Liabilities, current and non-current, total just \$553 thousand.

4. YEAR TO DATE ACTIVITY FOR ALL OTHER FUNDS

- a. In accordance with governmental accounting standards, the “Other State of Illinois Debt Fund” is comprised of bond activity for the Illinois Environmental Protection Agency (IEPA), the Illinois Medical District Commission (IMDC) and Northern Illinois University Foundation (NIUF). The majority of the activity in this fund derives from the Clean Water Initiative for IEPA. The Authority is working with each component unit to ensure proper consolidated, state-wide financial reporting as of June 30, 2015.
- b. The Locally Held Fire Truck and Ambulance Revolving Loan Funds have total year to date receipts of \$448 thousand. An additional \$207 thousand is in transit from the Office of the State Fire Marshal (OSFM) to be deposited into the Authority’s locally held fund as of June 30, 2015. New Fire Truck Revolving Loans, totaling at least \$6 million, will be issued per the Board’s approval at the August 2015 meeting. Net investment income from both funds equals \$66 thousand. Monies have been invested since July 2014. Net position of \$22.1 million for

- Fire Truck and \$4.2 million for Ambulance, are now shown on the Authority's books due to recent statutory changes.
- c. Other Nonmajor Funds booked revenues of \$214 thousand, of which, \$174 thousand is derived from investment activity. Year to date, the nonmajor funds show a net loss of \$115 thousand, driven by the transfer of funds out of the IRBB Reserve Fund to the General Operating Fund. All other activities result in positive net income of \$179 thousand as of June. Total Net Position in the Nonmajor Funds is \$39.1 million.
 - d. The Agency/Fiduciary Funds for IFA include both the Metro East Police District Commission and the Illinois Finance Authority NFP Development Fund, with combined current assets of \$61 thousand.

5. FY14 AND FY15 FINANCIAL/COMPLIANCE AUDITS and GASB UPDATES

- a. Fieldwork for the FY14 and FY15 compliance and financial audits is ongoing.
- b. The Authority is currently reviewing upcoming Governmental Accounting Standards Board (GASB) changes to governmental financial reporting. New standards for investments, leases and fiduciary activities will take effect for the Authority in the upcoming reporting periods.

6. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Schedule of Debt is being presented as supplementary financial information immediately following the financial statements in the board package. The Monthly Flash Report is included as separately distributed supplementary financial information for the Board's review.

In connection with General Operating Fund Revenues, Expenses and Net Income, Member Yonover inquired about the Authority's loan loss provision. Executive Director Meister informed Member Yonover and the Board that some of the outstanding bad debt is decades-old legacy loans from the Authority's predecessor agencies as well as fees the Authority has not yet collected from one of its component units. Approval of the Illinois Attorney General must be obtained to write-off any bad debt. That is, the Authority cannot write-off bad debt independently.

However, the Authority has had recent success in writing-off bad debt recently according to Executive Director Meister.

Ms. Gildart noted that the adjustments for bad debt presented here are for financial reporting purposes only.

VI. Monthly Procurement Report

Ms. Gildart presented the Monthly Procurement Report, which included contracts pending execution, contract renewals, new contracts, upcoming solicitations, and a list of vendors procured by the State of Illinois without action needed by Members of the Authority.

VII. Investment Management Review

Ms. Gildart recognized and welcomed Mr. Robert Banks and Mr. John Hoeting, Director of Client Management and Director of Liquidity Management, respectively, of ClearArc Capital, Inc.

Mr. Banks provided some brief background on his firm.

Next, discussing ClearArc Capital Inc.'s performance with assets it is managing on behalf of the Authority, Mr. Hoeting stated that the average maturity of the Authority's securities within its portfolio is approximately 1.37 years. This has been intentionally reduced somewhat recently as the value of liquid securities is declining as markets anticipate higher interest rates. This expectation of higher interest rates is affecting government securities which mature in 3 years more than government securities which mature in 2 years or less. Overall, yields for any investments in the liquidity space continue to be low, however.

Mr. Hoeting noted that ClearArc Capital, Inc.'s management of the Authority's portfolio is constrained by the Authority's investment policy which requires that at least 25% of assets be invested in securities that mature in less than 1 year. Currently, approximately 35% of assets are invested in securities that have a maturity of less than 1 year. The Authority is further restricted by the Public Funds Investment Act (30 ILCS 235).

Mr. Hoeting noted that the additional constraints the Authority's investment policy imposes over and above those in the Public Funds Investment Act should be removed. This would somewhat alleviate securities being so overweight in the short-end of the yield-to-maturity curve and additionally provide for marginally better interest earnings by allowing the portfolio to be invested more heavily in other instruments, e.g. commercial paper issued by corporations.

Member Yonover inquired if ClearArc Capital, Inc.'s management of the Authority's portfolio is fee-based. Mr. Hoeting informed Member Yonover and the Board that ClearArc Capital, Inc. utilizes a tiered-fee schedule, which averages approximately 6 basis points based on the aggregate assets of the portfolio.

Preliminary and unaudited Statement of Revenues, Expenses and Net Income for the year ended June 30, 2015, preliminary and unaudited Statement of Net Position as of June 30, 2015, and projected, preliminary and unaudited Statement of Revenues, Expenses and Net Income for the month ended July 31, 2015 were taken up for consideration after presentation of the Monthly Procurement Report and the Investment Management Review.

Member Bronner moved for the acceptance of the preliminary and unaudited Financial Reports as well as the projected, preliminary and unaudited Financial Reports.

Member Fuentes seconded the motion.

The motion prevailed and the Financial Reports were accepted.

VIII. Committee Reports

None.

IX. Presentation Regarding the DACA Loan Program

Chairman Funderburg expressed his pleasure to welcome a representative of and a student from the Loyola University Stritch School of Medicine ("Stritch"). On July 31, Chairman Funderburg, Member Knox and Executive Director Meister joined U.S. Senator Dick Durbin, former Authority Chairman Brandt and Stritch Dean Linda Brubaker in celebrating the first two classes enrolled under the Authority's innovative program to provide loans, not otherwise available, to medical students who arrived in the

United States as children and whose immigration status is currently governed by the federal Deferred Action for Childhood Arrivals (“DACA”) policy.

Executive Director Meister stated that the Authority does not require the students who receive DACA loans to pay interest for their respective loans if they serve as doctors in medically underserved Illinois communities upon finishing their residencies. That is the benefit of the bargain for the people of Illinois. DACA students are not eligible to apply for federal student loans or grants and all DACA students must repay the principal of any DACA loans.

Executive Director Meister introduced Mr. Kuczewski, Chair of the Stritch Department of Medical Education and Everardo Arias, a second-year Stritch medical student with DACA status utilizing the Authority’s DACA loan program.

Mr. Kuczewski noted that the loan agreements typically require at least four years of service in underserved communities in exchange for loans that cover the cost of tuition and fees for medical students. Moreover, Stritch is fully invested in being a partner with the Illinois Finance Authority in execution of the DACA loan program as evidenced by Stritch committing \$160,000 last year from its general scholarship fund to finance the living expenses of the seven medical students with DACA status as medical school is so demanding that these students cannot work or obtain funds any other way

Mr. Kuczewski informed the Board that the number of Loyola medical students in the DACA loan program has grown from seven students in its first year to 14 this year, representing nine different nations collectively.

Next, Mr. Arias discussed his participation in the loan program with Members of the Board. Mr. Arias explained that as a Mexican immigrant he faced many challenges growing up before deciding to attend medical school. Thankfully, the DACA loan program made it possible for him to pursue a career in medicine. Mr. Arias stated his college advisor told him there was literally a one percent chance he would be accepted to medical school due to his undocumented status. However, the DACA loan program allowed him to apply to Loyola medical school and he was grateful to be accepted. Accordingly, Mr. Arias thanked the Members of the Board, past and present, for establishing the DACA loan program, which he credited with changing his life.

Chairman Funderburg, on behalf of the Members of the Board and Authority staff, wished Mr. Arias the best of luck.

X. Presentation and Consideration of Project Reports and Resolutions

Chairman Funderburg directed Mr. Fletcher, Mr. Frampton and Ms. Lenane to present the projects and resolutions to the Board.

Mr. Fletcher presented the following project, highlighting transaction details and referencing various aspects of the Resolution available to Members of the Board:

Business and Industry Projects

Item 1: Item 1 is a request for Industrial Revenue Bond financing.

The Edlong Corporation and Rondenet Holdings LLC is requesting approval of a Preliminary Bond Resolution in an amount not to exceed \$20,000,000.

Mr. Frampton presented the following projects, highlighting transaction details and referencing various aspects of the Resolutions available to Members:

Educational, Cultural and Non-Healthcare 501(c)(3) Projects

Item 2: Item 2 is a request for 501(c)(3) Revenue Bond financing.

The University of Chicago is requesting approval of a Final Bond Resolution in an amount not to exceed \$400,000,000.

Mr. Frampton recognized and welcomed Ms. Dana Earles, Director of Treasury at The University of Chicago.

Ms. Earles thanked the Board for their consideration of this financing.

Chairman Funderburg recognized and thanked Ms. Earles.

Item 3: Item 3 is a request for 501(c)(3) Revenue Bond financing.

Providence St. Mel School is requesting approval of a Final Bond Resolution in an amount not to exceed \$22,000,000. This financing is being presented for one-time consideration.

Mr. Frampton informed the Board that while this transaction is a refunding for federal tax law purposes, the Authority is offering a discounted fee because the outstanding debt that is currently secured by a Letter of Credit is now being converted to bank debt and the weighted average maturity is not being extended.

Mr. Fletcher presented the following project, highlighting transaction details and referencing various aspects of the Resolution available to Members:

Item 4: Item 4 is a request for 501(c)(3) Revenue Bond financing.

Columbia College Chicago is requesting approval of a Final Bond Resolution in an amount not to exceed \$75,000,000. This financing is being presented for one-time consideration.

Ms. Lenane presented the following projects, highlighting transaction details and referencing various aspects of the Resolutions available to Members:

Healthcare Projects

Item 5: Item 5 is a request for 501(c)(3) Revenue Bond financing.

The Joint Commission on Accreditation of Healthcare Organizations is requesting approval of a Final Bond Resolution in an amount not to exceed \$16,000,000. This financing is being presented for one-time consideration.

Item 6: Item 6 is a request for 501(c)(3) Revenue Bond financing.

Advocate Health and Hospitals Corporation is requesting approval of a Final Bond Resolution in an amount not to exceed \$328,565,000. This financing is being presented for one-time consideration.

Ms. Lenane recognized and welcomed Mr. Dominic Nakis, Senior Vice President, Chief Financial Officer and Treasurer of Advocate Health Care.

Mr. Nakis thanked the Board for their consideration of this financing.

Chairman Funderburg recognized and thanked Mr. Nakis.

Item 7: Item 7 is a request for 501(c)(3) Revenue Bond financing.

Plymouth Place, Inc. is requesting approval of a Preliminary Bond Resolution in an amount not to exceed \$65,000,000.

Mr. Frampton presented the following projects, highlighting transaction details and referencing various aspects of the Resolutions available to Members:

Local Government and Government Purpose Projects

Item 8: Item 8 is a Resolution Granting the Executive Director Authorization to Act on Behalf of Illinois Finance Authority as Promulgated by the Illinois Administrative Code for the Fire Truck Revolving Loan Program.

The Fire Truck Revolving Loan Program is a cooperative program that has been jointly administered by the Illinois Office of the State Fire Marshal and the Illinois Finance Authority since 1985. The Program provides loans of up to \$350,000 to allow Illinois municipalities and fire protection districts to update fire protection equipment and improve public safety. Because many Fire Districts and Fire Departments statewide provide shared services to neighboring communities, the impact of these equipment purchases extends beyond the borders of these communities and local fire districts.

Most of the applicants leverage program funds with local funds.

Under the Program, the Office of the State Fire Marshal is responsible for identifying eligible municipalities and fire districts, soliciting applications, and undertaking a needs-based review of each application and ranks the applications according to need.

The Illinois Finance Authority is responsible for undertaking a due diligence financial review to assure that general revenues or pledged sources are sufficient to repay each loan. Staff has completed its review of the 36 loan applications. Illinois Finance Authority staff will be working with the Illinois Office of the State Fire Marshal to close loans totaling approximately \$6,342,359 for these applicants. This financing is being presented for one-time consideration.

Executive Director Meister thanked Illinois State Fire Marshal Matt Perez for his partnership in this endeavor and congratulated Marshal Perez on his appointment by Governor Rauner this past March.

Member Pedersen requested clarification about the fees for units of local governments. Mr. Frampton informed Member Pedersen and the Board that investment grade-rated borrowers may attain a loan with a fixed rate of interest lower than commercially available and non-rated borrowers may obtain a loan bearing a zero percent rate of interest for the duration of the loan.

Item 9: Item 9 is a request for Local Government Direct Bond Purchase financing.

City of Blue Island is requesting approval of a Final Resolution authorizing the Illinois Finance Authority to purchase City of Blue Island General Obligation Alternate Revenue Bonds, Series 2015 in an amount not-to-exceed \$1,300,000.

The Illinois Finance Authority will purchase Series 2015 General Obligation Alternate Revenue Bonds to be issued by the City of Blue Island (the “City” or “Borrower”). The City will use bond proceeds to finance all or a portion of the costs of (i) improvements to public facilities including but not limited to (a) Illinois EPA-mandated improvements to a leachate treatment system located at the City-owned golf course (formerly the site of a landfill), (b) improvements to the City’s sewerage system, including a sewage relining/inspection project, and replacement and redesign of certain portions of the City’s sewerage system, including replacement of a relief combination sewer, (ii) acquisition of an ambulance, to replace and upgrade the City’s ambulance fleet (and replace one out-of-service ambulance), (iii) the acquisition of public works vehicles, and (iv) rehabilitation of the irrigation system and other improvements at the City-owned golf course, all to be owned and used by the City of Blue Island, Cook County, Illinois (collectively, the “Project”). The accompanying resolution would also authorize the ambulance to be financed as a separate stand-alone financing if deemed reasonable or desirable under terms detailed below.

The maximum term for this proposed transaction is ten years.

The Program serves units of local government that have a borrowing that is small, located in a community lacking its own commercial bank, have a project that is ineligible or only partially eligible for other programs (including the Illinois’s EPA State Revolving Fund Loan Programs), and, as a result, has limited borrowing options.

The Illinois Finance Authority will allocate unencumbered treasury funds to purchase Bonds directly to fund this Program.

Mr. Fletcher presented the following resolution, highlighting transaction details and referencing various aspects of the Resolution available to Members:

Resolutions

Item 10: Item 10 is a Resolution Authorizing the Issuance of Not to Exceed \$25,000,000 in Aggregate Principal Amount of Illinois Finance Authority Revenue Bonds, Series 2015 (Goodman Theatre Project), the Proceeds of which are to be Loaned to Chicago Theatre Group, Inc., Operating as the Goodman Theatre.

Mr. Fletcher informed the Board that while this transaction is a refunding for federal tax law purposes, the Authority is offering a discounted fee because the outstanding debt that

is currently secured by a Letter of Credit is now being converted to bank debt and the weighted average maturity is not being extended.

Chairman Funderburg asked for the general consent of the Members to consider the projects and resolutions collectively and to have the subsequent recorded vote applied to each individual project and resolution, unless there any specific projects and resolutions that a Member would like to consider separately.

Member Yonover requested Item 1 to be considered separately. There were no other objections.

Then, Executive Director Meister recognized and welcomed Nancy Burke, Latrice Phillips, John Bibby, Mark Huddle, Tim Hinchman, Stephanie Wagner and Kevin Barney. Executive Director Meister explained that these attorneys represent a sampling of the many attorneys whom work on the Authority's conduit bond transactions.

The attorney who serves as bond counsel, acting for his or her firm, renders a legal opinion as to the validity of the bonds under applicable laws, the federal and state income tax status of the interest on the bonds and, in certain cases, other matters.

Bond counsel drafts many of the documents utilized in the bond issue and is heavily involved in the structuring and closing of the financing. In order for municipal bonds to be valid and enforceable, they must comply with applicable law. If the interest income on municipal bonds is to be excluded from the gross income of the holders for federal income tax purposes (i.e. "tax-exempt"), the use of the proceeds of the bonds and any property financed with those proceeds are subject to various restrictions imposed by federal tax law.

Thus, bond counsel must have a thorough knowledge of the state laws relating to the bonds and, if the interest income on the bonds is intended to be federally tax-exempt, bond counsel must have a thorough knowledge of the highly technical provisions of federal tax law that are applicable to municipal bonds issued by the Authority.

Thereafter Executive Director Meister's explanation of the role and function of bond counsel, Member Pedersen moved for the adoption of the following project: Item 1.

Member Knox seconded the motion.

And on that motion, a roll call vote was taken, resulting as follows: 8 Yeas; 0 Nays; 0 Answering Present; 1 Abstention (Yonover).

Member Yonover abstained from casting a vote for Item 1, declaring in a statement that he has a business relationship with The Edlong Corporation.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

Next, Member Poole moved for the adoption of the following projects and resolutions: Items 2, 3, 4, 5, 6, 7, 8, 9 and 10.

Member Knox seconded the motion.

And on that motion, a roll call vote was taken, resulting as follows: 9 Yeas; 0 Nays; 0 Answering Present.

These projects and resolutions, having received the votes of a quorum of the Members of the Board, were declared passed and adopted, respectively.

XI. Public Comment

Chairman Funderburg recognized Mr. Rob Sherman, resident of Buffalo Grove (Cook County).

Mr. Sherman expressed his belief that the Illinois Finance Authority is not in compliance with the Illinois Gender Balanced Appointments Act (5 ILCS 310).

The Gender Balanced Appointments Act states, in part, that all appointments to boards, commissions, committees and councils of the State created by the laws of the State after January 1, 2000 shall be gender balanced to the extent possible. Additionally, appointments made in accordance with the Gender Balanced Appointments Act should be made in a manner that makes a good faith attempt to seek gender balance based on the numbers of each gender belonging to the group from which appointments are made.

Mr. Sherman encouraged recent appointments by Governor Rauner to resign their positions so that the composition of Members of the Board can potentially become more gender-balanced, to the extent possible.

Chairman Funderburg thanked Mr. Sherman for his public comments and noted that Mr. Sherman was allowed to speak longer than the time allotted to him pursuant to the "Guidelines for Public Comment" prescribed by the Authority and posted at www.il-fa.com.

Chairman Funderburg recognized Mr. Sean Halloran, Management Analyst at City of Blue Island.

Mr. Halloran thanked the Board for the consideration and passage of City of Blue Island, Item 9 of the Project Reports and Resolutions.

Chairman Funderburg thanked Mr. Halloran.

XII. Other Business

None.

XIII. Adjournment

At the time of 11:04 a.m., Member Bronner moved that the Board do now adjourn until September 10, 2015, at 9:30 a.m.

Member Anderberg seconded the motion.

The motion prevailed.

And the Board stood adjourned.

Minutes published by:
Brad R. Fletcher
Assistant Secretary of the Board