

1 ILLINOIS FINANCE AUTHORITY

2 REGULAR MEETING OF THE MEMBERS

3 December 10, 2019, at 9:30 a.m.

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6 REPORT OF PROCEEDINGS had at the Regular

7 Meeting of the Illinois Finance Authority on

8 December 10, 2019, at the hour of 9:30 a.m.

9 pursuant to notice, at 160 North LaSalle Street,

10 Suite S-1000, Chicago, Illinois.

11 APPEARANCES:

12 CHAIRMAN ERIC ANDERBERG

13 MR. JAMES J. FUENTES

14 MR. MIKE GOETZ

15 MR. WILLIAM HOBERT

16 MS. ARLENE JURACEK

17 MR. LERRY KNOX

18 MR. LYLE McCOY, via audio conference

19 MS. ROXANNE NAVA

20 MR. GEORGE OBERNAGEL, via audio conference

21 MR. TERRANCE O'BRIEN

22 MS. BETH SMOOTS

23 MR. RANDAL WEXLER, via audio conference

24 MR. JEFFREY WRIGHT

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1 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

2 MR. CHRISTOPHER B. MEISTER, Executive Director

3 MR. BRAD FLETCHER, Vice President

4 MR. RICH FRAMPTON, Executive Vice President

5 MR. CRAIG HOLLOWAY, Procurement

6 Ms. XIMENA GRANDA, Manager of Finance and Administration

7 MS. ELIZABETH WEBER, General Counsel and Legal

8 Advisor to the Board.

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1                   CHAIR ANDERBERG: Good morning. I'd  
2 like to call the meeting to order.

3                   Will the Assistant Secretary  
4 please call the roll.

5                   FLETCHER: Certainly. The time is  
6 9:31 a.m. I'll call the roll of members  
7 physically present first.

8                   Mr. Fuentes.

9                   FUENTES: Here.

10                  FLETCHER: Mr. Goetz.

11                  GOETZ: Here.

12                  FLETCHER: Mr. Hobert.

13                  HOBERT: Here.

14                  FLETCHER: Ms. Juracek.

15                  JURACEK: Here.

16                  FLETCHER: Mr. Knox.

17                  KNOX: Yes.

18                  FLETCHER: Mr. O'Brien.

19                  O'BRIEN: Here.

20                  FLETCHER: Ms. Smoots.

21                  SMOOTS: Yes.

22                  FLETCHER: Mr. Wright.

23                  WRIGHT: Here.

24                  FLETCHER: Mr. Chairman.

1 CHAIR ANDERBERG: Here.

2 FLETCHER: Mr. Chairman, a quorum of  
3 members physically present in the room has  
4 been constituted.

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

8 McCOY: This is Lyle McCoy. I'm also  
9 requesting to attend via audio conference due  
10 to a personal medical issue.

11 OBERNAGEL: Yes. This is George  
12 Obernagel. I'm requesting to attend the  
13 audio conference due to employment  
14 purposes.

15 WEXLER: This is Randy Wexler. I would  
16 like to attend via audio conference due to  
17 business matters.

18 FLETCHER: Just to confirm, Lyle's  
19 rationale falls within the personal illness  
20 or disability exception.

21 CHAIR ANDERBERG: Okay. Is there a  
22 motion to approve these requests pursuant to  
23 the bylaws and policies of the Authority?

24 KNOX: So moved.

1 GOETZ: Second.

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

4 All those in favor?

5 (Chorus of ayes.)

6 CHAIR ANDERBERG: Opposed?

7 (No response.)

8 CHAIR ANDERBERG: Hearing none, the  
9 ayes have it.

10 FLETCHER: Mr. Chairman, Members McCoy,  
11 Obernagel and Wexler have been added to the  
12 initial quorum rollcall.

13 CHAIR ANDERBERG: Thank you. Does  
14 anyone wish to make any additions, edits or  
15 corrections to today's agenda?

16 (No response.)

17 CHAIR ANDERBERG: Hearing none, I'd  
18 like to request a motion to approve the  
19 agenda. Is there such a motion?

20 GOETZ: So moved.

21 JURACEK: Second.

22 CHAIR ANDERBERG: Motion and second.

23 All those in favor?

24 (Chorus of ayes.)

1 CHAIR ANDERBERG: Opposed?

2 (No response.)

3 CHAIR ANDERBERG: The ayes have it. Is  
4 there any public comment for the members this  
5 morning?

6 (No response.)

7 CHAIR ANDERBERG: None. Chairman  
8 remarks, I thank the Authority. I missed  
9 last month and things are going great. And I  
10 had parental exhaustion this morning, and  
11 that's why I was late, with no tie. I didn't  
12 bother with that.

13 Executive Director Meister.

14 MEISTER: Thank you, Mr. Chairman.  
15 Again, I'd like to congratulate Eric on his  
16 new arrival last month and thank all the  
17 members of the Authority for your service.

18 First, as set forth in the message  
19 from the Executive Director, the Authority  
20 has had a remarkable year.

21 In your clips, we have an article  
22 from Monday's Bond Buyer on the first  
23 Illinois Property Assessed Clean Energy bond  
24 closing that Brad Fletcher of our team led.

1                   This was -- depending on how we're  
2                   counting, it was either 10 years in the  
3                   making or three years in the making. And  
4                   this is the first new product that the  
5                   Authority has successfully executed upon I  
6                   think since it was created, consolidation  
7                   back in '04.

8                   It dramatically expands the number  
9                   and type of potential borrowers beyond our  
10                  traditional conduit tax exempt borrowers.

11                  The project location is the top  
12                  five floors at 208 South LaSalle.

13                  If I could ask everyone to turn to  
14                  your financial summary statement tab in your  
15                  Board book, what we have is a very nice  
16                  one-page summary of the RCP hotel owner LLC  
17                  project, the amount, just over 21 million,  
18                  the interest rate, the term, the project, the  
19                  use of proceeds and I think importantly  
20                  consistent with some of the inner-agency work  
21                  that Jacob Stuckey and Brad Fletcher have  
22                  been participating in the energy savings and  
23                  water savings in connection with this  
24                  project.

1                   Again, the beauty of PACE is that  
2                   it does not require any sort of tax  
3                   exemption, any sort of public guarantee, any  
4                   sort of public funds, any sort of public tax  
5                   credits.

6                   It is simply the way that it has  
7                   been developed and executed and authorized by  
8                   the General Assembly and the Governor and by  
9                   this Board is that we are taking advantage of  
10                  a well-known security concept, the property  
11                  tax lien, and basically matching it as the  
12                  security for a loan.

13                  Brad Fletcher has done a great  
14                  job, two trips to the General Assembly, and  
15                  then working tirelessly for the last couple  
16                  of years on developing standard documents,  
17                  the aim of which is to narrow and reduce the  
18                  amount of closing costs and administrative  
19                  costs so that there will be the maximum  
20                  amount of benefit available to the borrower,  
21                  so we're very excited about that.

22                  And then just also, in summary,  
23                  just mentioning the state's first green bond  
24                  issue. Earlier in 2019 the Clean Water



1 Initiative/State Revolving Fund, our  
2 colleague, Lisa Bonnet, played a key role in  
3 persuading a large Illinois local government  
4 to apply for WIFIA, the City of Joliet.

5 We're going to be meeting today  
6 with the City of Chicago. They've also  
7 expressed interest.

8 The beauty of existing State  
9 Revolving Fund borrowers taking advantage of  
10 the WIFIA program is that it reduces  
11 financial pressure on the IEPA's existing  
12 State Revolving Fund program.

13 And, again, I would like to  
14 recognize Rich Frampton. He's a  
15 nationally-recognized expert on private  
16 corporations that issue conduit tax exempt  
17 bonds backed by federal volume cap. This is  
18 an area that even for conduit tax law is  
19 somewhat esoteric, and we're happy to have  
20 Rich.

21 Sadly, given the interest rate  
22 environment over the last decade or so,  
23 Rich's skills in this unique area have not  
24 been in high demand, but we had two very

1 large, very important borrowers, Waste  
2 Management and American Water, come in over  
3 the last 45 to 60 days. Those have closed,  
4 and that's reflected in Six's financial  
5 report.

6 And with respect to financials, I  
7 know that we have said it before, but we're  
8 in the last leg of the auditor general's  
9 financial audit.

10 We've received draft financials.  
11 Probably within the next couple of weeks we  
12 will receive -- or the final financial audit  
13 will be released by the auditor general's  
14 office.

15 The big take away, it looks like  
16 at this point -- and, again, until it's  
17 published and posted, I'm reluctant to  
18 predict -- but we will finish fiscal year  
19 2018 in the black, and at this point things  
20 could change between now and printing, but we  
21 do not have any government accounting  
22 standard findings in the financial audit.

23 Then moving forward, one of the  
24 major things that we've concentrated on over

1 the last 12 months is in a tight employment  
2 market making sure that we have an  
3 appropriate employee/employer value  
4 proposition.

5 We have added eight new employees  
6 over the last 12 months, including Sara  
7 Perugini, who has picked up the mantle of  
8 healthcare financing for Pamela Lenane. Also  
9 Charles Myart, Jacob Stuckey, Craig Holloway,  
10 and then the cohort of four, Crishon  
11 Sabrina, Logan and Malcolm that began at the  
12 beginning of November.

13 And, again, we have done this  
14 consistent with the Rutan/Shakman principals.  
15 We've done it according to a plan to ensure  
16 redundancy in skill, establish career paths,  
17 new skills and expertise in the Authority and  
18 an established succession framework.

19 We have done that all in a fair  
20 and objective manner that reflects the  
21 diversity of our state, so one of the tools  
22 that we've used that is under state law is The  
23 Personal Services Contract.

24 Bill Atwood, who has got a very

1 positive report later today, Lisa Bonnet,  
2 soon Pamela Lenane, Sarah Mankowski and Stan  
3 Luboff, but Deputy Executive Director Jacob  
4 Stuckey will be providing a status on where  
5 we're moving on this.

6 And, again, it's been a very  
7 successful 12 months, and I'm grateful to all  
8 the members of the Authority. You give up  
9 your time, and under the ethics laws you also  
10 give up some economic opportunities.

11 Again, I'm grateful for the staff  
12 team. This could not be accomplished without  
13 all of them.

14 CHAIR ANDERBERG: Thank you, Chris.

15 FLETCHER: Please let the record  
16 reflect Member Nava has been added to the  
17 quorum and has arrived at 9:34 a.m.

18 Thank you.

19 CHAIR ANDERBERG: Thank you. Now we  
20 turn to committee reports. Mr. Fuentes.

21 FUENTES: The Conduit Finance Committee  
22 met earlier this morning and voted  
23 unanimously to recommend for approval the  
24 following new business items on today's

1 agenda: Roosevelt University, The University of  
2 Chicago Medical Center, Notre Dame College  
3 Prep, beginning farmer Joshua Nicholas  
4 Elsberry, Community High School District  
5 Number 99, DuPage County, Resolution for  
6 Elmhurst College, resolution for Advocate  
7 Health Care Network, resolution for  
8 Rosecrance, Inc., and a volume cap resolution  
9 of intent.

10 CHAIR ANDERBERG: Thank you. The  
11 Executive Committee also met earlier this  
12 morning and discussed appointment of the  
13 Executive Director, which will be discussed,  
14 new business Item 11 on today's agenda.

15 I would like to ask for general  
16 consent of the members to consider the new  
17 business items collectively, except for  
18 Item 11, and to have the subsequent recorded  
19 vote applied to each respective individual  
20 item unless there are any specific new  
21 business items that a member would like to  
22 consider separately.

23 GOETZ: Chairman, I would like to  
24 recuse myself from deliberations and voting

1 with respect to Item No. 7, Advocate Health  
2 Care, on the new business items because I  
3 have a family member who works for the  
4 financial advisor in this transaction.

5 CHAIR ANDERBERG: Okay. Thank you,  
6 Mike.

7 We'll consider No. 7 and 11  
8 separately. First we will consider Items 1  
9 through 6 and Items 8, 9, 10, under a consent  
10 agenda.

11 FRAMPTON: Thank you, Mr. Chairman. At  
12 this time I would like to note that for each  
13 conduit new business item presented on  
14 today's agenda, including Items 1, 2, 3, 4,  
15 5, the members are considering approval only  
16 of the resolution in the not-to-exceed amount  
17 contained therein.

18 Item 1, Roosevelt University.  
19 Item 1 is a 501(c)(3) revenue bond request.  
20 Staff requests approval of a preliminary bond  
21 resolution for Roosevelt University in an  
22 amount not-to-exceed \$15 million. The bonds  
23 may be issued in one or more series on either  
24 a tax exempt or taxable basis or both.

1                   The purpose of this preliminary  
2                   bond resolution is to establish reimbursement  
3                   eligibility for this financing to enable  
4                   Roosevelt to refinance project-related  
5                   expenditures going back up to 60 days from  
6                   today's date. That would be Friday,  
7                   October the 11th, as authorized by the Internal  
8                   Revenue Code.

9                   Accordingly all project-related  
10                  expenditures defined in the scope of the  
11                  accompanying IFA preliminary bond resolution  
12                  incurred beginning October 11th, 2019, along  
13                  with certain others will be eligible to be  
14                  refinanced with proceeds of the IFA bonds.

15                 Roosevelt expects to return to the  
16                 IFA Board after engaging an underwriter and  
17                 determining the final structure of the  
18                 financing which is expected in February 2020  
19                 or thereafter.

20                 At present the bonds are expected  
21                 to be underwritten and privately placed and  
22                 sold in minimum denominations of \$100,000 to  
23                 accredited investors or qualified  
24                 institutional buyers. Each is defined under

1 the Securities Act of 1933.

2 This method of sale would satisfy  
3 all IFA bond handbook requirements regarding  
4 the sale of nonrated bonds, thus no policy  
5 exceptions will be necessary.

6 The initial purchaser has been  
7 identified as Preston Hollow Capital, LLC, of  
8 Dallas, Texas, which is the bond owner  
9 representative on Roosevelt's outstanding IFA  
10 Series 2018A, 2018B and 2019A bonds that  
11 are secured by mortgages on Roosevelt's real  
12 estate holdings.

13 As the bond owner representative,  
14 Preston Hollow has the ability to consent to  
15 additional bonded indebtedness to be incurred  
16 by Roosevelt.

17 After Roosevelt selects an  
18 underwriter, counsel and transaction  
19 participants will initiate and complete  
20 drafting of all underwriting and placement  
21 documents, as well as bond documents which  
22 will include the IFA final bond resolution.  
23 IFA staff will present an updated report for  
24 your consideration at such time.



1                   Bond proceeds will be used to,  
2           one, pay or reimburse the University for  
3           payment of the cost of acquiring certain  
4           assets of Robert Morris University Illinois;  
5           two, pay or reimburse the University for  
6           payment of the costs of acquiring fixtures,  
7           furniture and equipment, making improvements  
8           to Roosevelt's and Robert Morris' leased  
9           and/or owned facilities, and relocating staff  
10          and programs; and, three, potentially paying  
11          bond issuance costs.

12                   The educational facilities to be  
13          refinanced and financed are located at the  
14          University's downtown Chicago campus and its  
15          Schaumburg campus, the locations of which are  
16          noted in the map on Page 11 of this report.  
17          Initially Robert Morris has six locations.  
18          Project expenditures may be used at those as  
19          well.

20                   The proposed Roosevelt/Robert  
21          Morris merger was publically announced on  
22          October 2, 2019. An application has been  
23          submitted to the Higher Learning Commission  
24          for its consideration of the merger which

1 will also require approval from the Illinois  
2 Board of Higher Education and respective  
3 governing boards of each university.

4 We have Mr. Andrew Harris, the  
5 chief financial officer of Roosevelt  
6 University here, as well as Jeff White, who  
7 is financial advisor to the University. He's  
8 with Columbia Capital Management. They will  
9 offer comments later, but first, does any  
10 member have any questions or comments?

11 (No response.)

12 FRAMPTON: Moving on: Next, Item 2,  
13 The University of Chicago Medical Center.

14 Item 2 is a 501(c)(3) revenue bond  
15 request. Staff requests approval of a  
16 one-time final bond resolution for the  
17 University of Chicago Medical Center in an  
18 amount not-to-exceed \$50 million.

19 Bond proceeds will be used to  
20 refund all or a portion of the outstanding  
21 Series 2009B bonds previously issued by the  
22 University on behalf of the borrower and to  
23 pay costs of issuance. The Series 2020 bonds  
24 will be nonrated and will be sold in

1           accordance with existing IFA bond handbook  
2           requirements.

3                         Does any member have any questions  
4           or comments?

5                         (No response.)

6                         FRAMPTON:   Item 3, Notre Dame College  
7           Prep.   Item 3 is a 501(c)(3) revenue bond  
8           request.   Staff requests approval of a  
9           one-time final bond resolution for Notre Dame  
10          College Prep in an amount not-to-exceed  
11          \$7 million.

12                        Bond proceeds will be used to  
13          refund all of the outstanding Series 2009  
14          bonds previously issued by the Authority on  
15          behalf of the borrower and to pay costs of  
16          issuance.

17                        Wintrust Bank is the purchasing  
18          bank for this conduit transaction.

19                        Does any member have any questions  
20          or comments?

21                        (No response.)

22                        FRAMPTON:   Item 4, beginning farmer  
23          bond, Joshua Nicholas Elsberry.   Item 4 is a  
24          one-time final bond resolution requesting

1 approval for a beginning farmer bond for  
2 Joshua Nicholas Elsberry who is purchasing  
3 27 acres of farmland located in Edgar County  
4 in the not-to-exceed amount of \$97,250.

5 First Neighbor Bank, NA is the  
6 purchasing bank for this conduit transaction.

7 Does any member have any questions  
8 or comments?

9 (No response.)

10 FRAMPTON: Item 5, Community High  
11 School District No. 99, DuPage County,  
12 Illinois. Item 5 is a local government  
13 revenue bond request. Staff requests  
14 approval of a one-time final bond resolution  
15 for Community High School District No. 99,  
16 DuPage County, in an amount not to exceed  
17 \$75,950,000.

18 As presently contemplated, the  
19 bonds will be issued in two series. Series  
20 2020A bond proceeds will be used to purchase  
21 general obligation school bonds issued by the  
22 district in order to pay certain costs of  
23 altering, repairing and equipping existing  
24 buildings and constructing and equipping

1 outdoor facilities and enclosed structures  
2 including by constructing security  
3 improvements, increasing accessibility under  
4 the Americans with Disabilities Act,  
5 renovating classrooms and labs, installing  
6 air conditioning in all classrooms, and  
7 enclosing all or a part of the outdoor  
8 courtyards to increase indoor learning  
9 spaces.

10 Series 2020B bonds will be issued  
11 as limited tax bonds in the approximate  
12 amount of \$385,000 pursuant to the Illinois  
13 Property Tax Extension Limitation Law and the  
14 Illinois Debt Reform Act.

15 Series 2020B bond proceeds will be  
16 used to alter and reconstruct school  
17 buildings and permanent and fixed equipment  
18 and to purchase and install equipment therein  
19 for fire prevention and safety, energy  
20 conservation and school security purposes.

21 Collectively this transaction will  
22 finance the final portion of the District's  
23 \$136.6 million master facility plan for  
24 Downers Grove North High School and Downers

1 Grove South High School.

2 The Authority previously issued  
3 51.9 million of bonds in June of 2019 to fund  
4 a portion of the master facility plan.

5 The Series 2020 bonds are expected  
6 to bear a fixed interest rate and will be  
7 publically offered by Raymond James &  
8 Associates based on the District's long-term  
9 debt rating of AA from S&P.

10 The District expects that the S&P  
11 will affirm its AA rating and assign the same  
12 rating to the Series 2020 bonds.

13 Does any member have any questions  
14 or comments?

15 NAVA: I have a quick question. I  
16 notice there's 320 construction jobs. Are  
17 those union jobs?

18 FLETCHER: It will be my expectation  
19 that those are prevailing wage.

20 GOETZ: They have to pay prevailing  
21 wage. That doesn't guarantee that they will  
22 be, but --

23 NAVA: At least prevailing.

24 GOETZ: That's right.

1           FRAMPTON: Moving on next to  
2           resolutions. Item 6 is a resolution  
3           authorizing amendment to bond and loan  
4           agreement for Elmhurst College.

5                     Item 6 is a resolution authorizing  
6           execution and delivery of a first amendment  
7           to bond and loan agreement and related  
8           documents to effectuate a change in the  
9           interest rate formula borne on the Series  
10          2016 bonds previously issued by the Authority  
11          on behalf of Elmhurst College.

12                    The Series 2016 bond is currently  
13          held by BBVA Mortgage Corporation. Adoption  
14          of this resolution will enable the borrower  
15          to decrease the effective interest rate borne  
16          on the Series 2016 bond and extend the  
17          initial term with BBVA Mortgage Corporation  
18          approximately six years to the final maturity  
19          date.

20                    As proposed, bond counsel has  
21          determined that a new TEFRA hearing will not  
22          be necessary.

23                    Does any member have any questions  
24          or comments?

1           O'BRIEN: My question is no financial  
2 statements again. I have requested these in  
3 the past. I don't understand why.

4           FLETCHER: Duly noted. Thank you.

5           O'BRIEN: You were going to try to work  
6 to get that last time, Mr. Fletcher.

7           FLETCHER: That's correct.

8           FRAMPTON: Item 8, resolution relating  
9 to Rosecrance, Inc., Series 2012A and Series  
10 2012B bonds. Item 8 is a resolution relating  
11 to the Series 2012A and Series 2012B bonds  
12 previously issued by the Authority for the  
13 benefit of Rosecrance, Inc.

14                   The Series 2012 bonds are in an  
15 index rate period where the index rate is  
16 based on the London Interbank Offered Rate,  
17 otherwise known as LIBOR.

18                   Borrower and the banks currently  
19 holding the Series 2012 bonds have agreed to  
20 extend the index rate period to the maturity  
21 of the bonds with the banks continuing to  
22 hold the bonds.

23                   As a condition to the banks  
24 retaining the bonds, it has been requested



1           that the definition of LIBOR be amended due  
2           to the fact that LIBOR is expected to be  
3           phased out by the end of 2021.

4                         This resolution authorizes the  
5           execution and delivery of supplements to the  
6           existing bond indentures to effect the  
7           foregoing.

8                         Does any member have any questions  
9           or comments?

10                        (No response.)

11                        FRAMPTON:  Item 9, resolution of intent  
12           requesting an initial allocation of calendar  
13           year 2020 private activity bond volume cap in  
14           the amount of \$120 million.

15                        Item 9 is a resolution of intent  
16           concerning private activity bond volume cap  
17           which is required for private activity bonds  
18           issued to benefit privately owned companies  
19           with projects eligible for tax exempt bond  
20           financing.

21                        The Authority submits a request  
22           annually to the Governor's office of  
23           management and budget for private activity  
24           volume cap in order to fund beginning farmer

1 bond and industrial revenue bond projects  
2 each December in advance of the upcoming  
3 calendar year.

4 The Authority's initial volume cap  
5 allocation request amount pursuant to the  
6 accompanying resolution is \$120 million for calendar  
7 year 2020.

8 Does any member have any questions  
9 or comments?

10 (No response.)

11 MEISTER: Agenda Item 10 is the  
12 resolution authorizing negotiations and  
13 discussions with the Department of Commerce  
14 and Economic Opportunity, also known as DCEO.

15 DCEO has reached out to us for  
16 help with their participation loan program  
17 which originated in some stimulus era U.S.  
18 treasury funds to the tune of about \$60 to \$80  
19 million.

20 Our colleague, Stan Luboff, who  
21 is under a personal services contract, was  
22 the one who applied for this federal money  
23 and is currently under a personal services  
24 contract, so they have asked for help. We

1 want to work out with them the parameters of  
2 that help.

3 Also, historically for a number of  
4 years we have had an inter-governmental  
5 agreement with DCEO for some space that we  
6 use in Springfield, so that's what the  
7 resolution does.

8 I'll take any questions.

9 CHAIR ANDERBERG: Thank you, Chris.  
10 Thank you, Rich.

11 I would like to request a motion  
12 to pass and adopt the following new business  
13 items: Items 1, 2, 3, 4, 5, 6, 8, 9, 10.

14 Is there such a motion?

15 FUENTES: So moved.

16 GOETZ: Second.

17 CHAIR ANDERBERG: Motion and a second.

18 Will the Assistant Secretary  
19 please call the roll.

20 FLETCHER: Mr. Fuentes.

21 FUENTES: Yes.

22 FLETCHER: Mr. Goetz.

23 GOETZ: Yes.

24 FLETCHER: Mr. Hobert.

1 HOBERT: Yes.

2 FLETCHER: Ms. Juracek.

3 JURACEK: Yes.

4 FLETCHER: Mr. Knox.

5 KNOX: Yes.

6 FLETCHER: Mr. McCoy via audio conference

7 McCOY: Yes.

8 FLETCHER: Ms. Nava.

9 NAVA: Yes.

10 FLETCHER: Mr. O'Brien.

11 O'BRIEN: Yes.

12 FLETCHER: Mr. Obernagel via audio conference

13 OBERNAGEL: Yes.

14 FLETCHER: Ms. Smoots.

15 SMOOTS: Yes.

16 FLETCHER: Mr. Wexler via audio conference

17 WEXLER: Yes.

18 FLETCHER: Mr. Wright.

19 WRIGHT: Yes.

20 FLETCHER: Mr. Chairman.

21 CHAIR ANDERBERG: Yes.

1 FLETCHER: Motion carries.

2 CHAIR ANDERBERG: Thank you.

3 Before consideration of Item  
4 No. 7, I would like to ask Mr. Goetz to exit  
5 the room.

6 FLETCHER: Please let the record  
7 reflect that Member Goetz has exited the  
8 room.

9 FRAMPTON: Next we'll move on to Item 7,  
10 resolution relating to Advocate Health Care  
11 Network, Series 2008A-1 and Series 2008A-2  
12 bonds.

13 Item 7 is a resolution relating to  
14 the Series 2008A-1 and Series 2008A-2 bonds  
15 previously issued by the Authority for the  
16 benefit of Advocate Health and Hospitals  
17 Corporation and Advocate Health Care Network.

18 The Series 2008A-1 and Series 2008A-2  
19 bonds currently operate in long-term interest  
20 rate periods that end on January 14, 2020,  
21 and February 12, 2020 respectively.

22 When each series of bonds is  
23 subject to mandatory tender, the borrower  
24 expects to cause the remarketing and

1 conversion of such bonds to a new long-term  
2 interest rate period.

3 Additionally, the borrower may  
4 decide to waive its right to call the bonds  
5 for optional redemption prior to maturity  
6 and/or remarket the bonds at a premium or  
7 discount.

8 The borrower has informed the  
9 Authority based on advice from bond counsel  
10 that depending on the facts at the time of  
11 remarketing, one or more of these options may  
12 cause one or both series of bonds to be  
13 treated as reissued for tax purposes.

14 This resolution authorizes the  
15 execution and delivery of documents necessary  
16 to effect the foregoing.

17 Does any member have any questions  
18 or comments?

19 (No response.)

20 FRAMPTON: Okay. Thank you.

21 CHAIR ANDERBERG: Thank you Rich. I would  
22 like to request a motion to pass and adopt the  
23 following new business item,  
24 Item 7. Is there such a motion?

1 FUENTES: So moved.

2 HOBERT: Second.

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

5 Will the Assistant Secretary  
6 please call the roll.

7 FLETCHER: Motion by Mr. Fuentes,  
8 second by Mr. Hobert.

9 I'll call the roll.

10 Mr. Fuentes.

11 FUENTES: Yes.

12 FLETCHER: Mr. Hobert.

13 HOBERT: Yes.

14 FLETCHER: Ms. Juracek.

15 JURACEK: Yes.

16 FLETCHER: Mr. Knox.

17 KNOX: Yes.

18 FLETCHER: Mr. McCoy.

19 McCOY: Yes.

20 FLETCHER: Ms. Nava.

21 NAVA: Yes.

22 FLETCHER: Mr. O'Brien.

1 O'BRIEN: Yes.

2 FLETCHER: Mr. Obernagel.

3 OBERNAGEL: Yes.

4 FLETCHER: Ms. Smoots.

5 SMOOTS: Yes.

6 FLETCHER: Mr. Wexler.

7 WEXLER: Yes.

8 FLETCHER: Mr. Wright.

9 WRIGHT: Yes.

10 FLETCHER: Mr. Chairman.

11 CHAIR ANDERBERG: Yes.

12 FLETCHER: Motion carries.

13 CHAIR ANDERBERG: Thank you. Mr. Goetz  
14 back in.

15 FLETCHER: Let the record reflect that  
16 Member Goetz has returned to the room.

17 CHAIR ANDERBERG: Thank you. I would  
18 like to ask the Board -- in our script we are  
19 going to skip ahead, and we are going to move  
20 ahead to Items 12, 13, 14.

21 MEISTER: Mr. Chairman, Members of the  
22 Board, I will take over the status report for  
23 Mr. Stuckey on Item 12, advance refunding  
24 with taxable debt. Please turn to tab 12 in



1 your Board book.

2 This was a document that was  
3 prepared by our vice president of health care  
4 and senior living, Sara Perugini, along with  
5 deputy executive director, Jacob Stuckey.

6 In your media clips there is a  
7 Bond Buyer article entitled Taxable Boom May  
8 Undermine the Case for Muni Tax Exemption by  
9 Kyle Glazier, and it was published on  
10 December 2, 2019.

11 So this is a trend where our  
12 traditional borrowers, nonprofit tax exempt  
13 conduit borrowers, have been paying off  
14 conduit debt issued by the Authority with  
15 taxable debt.

16 This is a direct result of two  
17 things: Number one, continuing historically  
18 low interest rate environment and the 2017  
19 federal tax legislation that eliminated the  
20 tax exempt refinancing mechanism known as  
21 advance refunding.

22 So we have seen a number of our  
23 anchor borrowers defease or pay off their  
24 bonds and then proceed to the taxable markets

1 for interest rate savings.

2 This makes economic sense for our  
3 borrowers, but it nonetheless does pose an  
4 economic threat to the borrowers of the  
5 Authority, because if advance refunding  
6 continued to exist today under federal law,  
7 these would be borrowers that would be  
8 issuing through the Authority.

9 That is volume that no longer  
10 appears under our name, and it is revenue  
11 that no longer ends up in the funds of the  
12 Authority.

13 The Bond Buyer article from  
14 December 2nd gives a very succinct summary of  
15 these trends, as does the Perugini and  
16 Stuckey memo.

17 I'll take any questions.

18 (No response.)

19 MEISTER: Great. I think we should  
20 proceed to Mr. Atwood.

21 ATWOOD: Good morning. You have in  
22 your possession a memo from the Executive  
23 Director and myself dated December 10. The  
24 memo follows up on the presentation we gave

1 last month regarding Senate Bill 13, which  
2 was the legislation before the General  
3 Assembly to consolidate the investment  
4 functionality of downstate and suburban  
5 police and fire funds.

6 I'm very pleased to report to you  
7 today that that legislation passed both the  
8 houses of the General Assembly by sizeable  
9 margins. In the House it was 96 to 14. In  
10 the Senate it was 42 to 12, and Senate  
11 Bill 13 now awaits the Governor's signature,  
12 which is highly likely.

13 Now that the legislation has  
14 passed, the work begins. The Executive  
15 Director and I and the Deputy Executive  
16 Director have begun planning through what the  
17 next steps are.

18 You might recall that an important  
19 part of the legislation and a critical role  
20 played by the Authority is to provide working  
21 capital at the front end of the setting up of  
22 these two pension systems. Public retirement  
23 systems are self-funded through the assets  
24 under their management.

1                   When these entities are created,  
2                   they'll have no assets. It's anticipated it  
3                   will take 30 months to transfer the assets  
4                   in, so the role that the Finance Authority  
5                   will pay will be to lend -- or we have authorization  
6                   to lend up to \$7 1/2 million to each of the  
7                   two new retirement systems.

8                   We have begun work with outside  
9                   counsel to prepare the inter-governmental  
10                  agreement between the Finance Authority and  
11                  the two new entities to facilitate that loan.  
12                  Of course, there's no counterparty at this  
13                  point.

14                  The new entities haven't been  
15                  created, but we're anticipating them being  
16                  created, and we would expect to enter into  
17                  those agreements sometime in January, which  
18                  is when the boards will be initially formed.

19                  Once the loans are made and the  
20                  financing is provided by the Finance  
21                  Authority, being a prudent and responsible  
22                  lender, the Finance Authority will then need  
23                  to work closely with the borrower to make  
24                  sure that everything is going according to

1 plan and at the back end, that both parties  
2 will be satisfied with the repayment  
3 agreement, so that's where the process stands  
4 now.

5 This has been a great project to  
6 work on. The Finance Authority has played a  
7 really pivotal role in this. I believe we've  
8 earned the appreciation of the Governor and  
9 the various stakeholders involved, so with  
10 that, be glad to answer any questions.

11 JURACEK: Just an observation, as Mayor  
12 of Mount Prospect, Illinois and past  
13 president of the Northwest Municipal  
14 Conference, I can tell you this is a  
15 culmination of an effort that's been more  
16 than ten years in the making, and by  
17 consolidating these funds, we are able to  
18 aggregate a mass sufficient to get improved  
19 returns on the marketplace for our pension  
20 funds, and we think that today before  
21 consolidation, we are leaving a million  
22 dollars a day on the table, if you compare  
23 the earnings of our 650 funds versus the  
24 Illinois Municipal Retirement Fund, which is

1 a consolidated municipally funded fund, so  
2 this is a very good thing. And I'm glad that  
3 I was able to pay a pivotal role in making  
4 this happen as mayor.

5 That being said, to the extent the  
6 Board will need to vote on any transactions,  
7 I will be recusing myself just because my  
8 municipality will be one of the consolidated  
9 funds, and the buck stops with me. So...

10 ATWOOD: And to the mayor's point, the  
11 leadership of the municipal officials and the  
12 municipal league, this is clearly a very high  
13 priority that they had.

14 JURACEK: Absolutely.

15 ATWOOD: And they really were -- all  
16 parties I think worked, operated in good  
17 faith to skin a very difficult cat, and they  
18 have been trying to skin this cat for a long,  
19 long time, so, like I said, it's been -- real  
20 proud to be part of this.

21 CHAIR ANDERBERG: Even though you will  
22 be recused, on behalf of the  
23 Authority, thank you for your effort and  
24 support in this.

1           JURACEK: You're welcome. I appreciate  
2 the fact that the Authority can provide that  
3 interim working capital because otherwise  
4 there isn't any, so appreciate that.

5           CHAIR ANDERBERG: Okay.

6           ATWOOD: Any other questions?

7                   (No response.)

8           MEISTER: I'll also be taking Item  
9 No. 14. This was prepared by Jacob Stuckey  
10 in conjunction with Sarah Mankowski.

11           STUCKEY: Good morning. As part of the  
12 transformation initiative, the Authority  
13 requires specialized talent and experience  
14 for finite periods of time.

15                   The personal service contract or  
16 the PSC gives the Authority that ability to  
17 bring on people for finite and very narrow  
18 terms.

19                   If it wasn't for the personal  
20 service contract, we wouldn't have the  
21 flexibility to bring on some of the experts  
22 that we have been able to bring on.

23                   The Authority has had a lot of  
24 success using personal services contracts.

1 We also routinely review the personal service  
2 contracts, and on the last sentence, you can  
3 see that we've ended several PSCs that we've  
4 used since the transformation initiative  
5 began.

6 Consistent with Section 3 of the  
7 budget resolution for the current fiscal  
8 year, the Authority will be extending the  
9 following PSCs, for Bill Atwood, Lisa Bonnet,  
10 Stan Luboff, Sarah Mankowski, and Pamela  
11 Lenane will not be an extension. That will  
12 be a new PSC.

13 She'll be going from a part-time  
14 employee to going on a personal services  
15 contract.

16 Does anybody have any questions?

17 O'BRIEN: What about compensation? Is  
18 it the same as it existed under the existing  
19 contracts or what's the story?

20 STUCKEY: At this time, yes.

21 O'BRIEN: Yes, what?

22 STUCKEY: The new extensions have not  
23 been executed yet, but at this time the  
24 Authority is planning on having the same



1 compensation for each one of the personal  
2 services contract.

3 O'BRIEN: When they're extended?

4 STUCKEY: Yes.

5 O'BRIEN: Thank you.

6 MEISTER: Just to underscore the  
7 importance of this tool, the manner by which  
8 we were able to bring on Mr. Atwood to work  
9 for the Authority was by way of a personal  
10 services contract.

11 I think given the circumstances,  
12 it would have been very challenging to do  
13 that in any other way, and I think that the  
14 success of Bill's efforts, you've just heard.

15 Lisa Bonnet also we brought in  
16 under a personal services contract, and she  
17 led the spring state revolving fund green bonds  
18 very successfully, so it's an important tool  
19 for us, and, again, in January we'll be -- we  
20 will have a report back to the Board as to  
21 amounts and any other changes that may have  
22 occurred.

23 CHAIR ANDERBERG: Thank you.

24 Let's move on to the financial

1 reports. Six.

2 GRANDA: Good morning, everyone. The  
3 financial statements and the treasury reports  
4 can be found in your blue folders.

5 The financials for November 30,  
6 2019 is as follows: Our total annual  
7 operating revenues are at \$1.5 million and  
8 are \$111,000 below budget.

9 Our total annual non-operating  
10 revenues are at \$415,000 and are \$2,000 higher  
11 than budget. This brings our total annual  
12 revenue to 1.9 million and is \$109,000 below  
13 budget. This is primarily due to lower than  
14 expected administrative service fees and  
15 interest on income on loans.

16 In November the Authority reported  
17 closing fees of \$438,000, which was higher  
18 than the monthly budgeted amount of \$218,000.

19 Our total annual expenses of  
20 \$1.7 million were \$344,000 or 17.2 percent  
21 lower than budget, which was mostly driven by  
22 below budget spending on employee-related  
23 expenses due to the vacancies and to  
24 professional services.

1                   In November the Authority recorded  
2                   operating expenses of \$424,000, which was  
3                   higher than the monthly budgeted amount of  
4                   \$400,000. This was mostly attributable to  
5                   accumulated invoices paid during the month of  
6                   November for legal services rendered during  
7                   prior months in connection with the ongoing  
8                   litigation, continued development of the  
9                   Authority's property assessed clean energy  
10                  business line and the drafting of the  
11                  Illinois police and fire pension  
12                  consolidation legislation.

13                  Our total monthly net income of  
14                  \$96,000 was driven by higher closing fees.  
15                  Our total annual net income is at \$235,000,  
16                  and the major driver of the annual positive  
17                  bottom line is the level of overall spending  
18                  at 17.2 percent below budget.

19                  Our general fund continues to  
20                  maintain a strong balance sheet with a total  
21                  net position of \$59.9 million and total assets  
22                  of \$60.3 million.

23                  In your blue folders you will find  
24                  the treasury report which includes our fiscal

1 year comparison of bonds issued, a detail of  
2 the bonds issued in the current fiscal year  
3 and our schedule of debt.

4 Our schedule of debt currently  
5 is -- our current debt is outstanding of  
6 about \$24.5 billion.

7 As a reminder, the PACE treasury  
8 report for the first transaction is also  
9 included in your Board books as it was  
10 previously mentioned by Director Meister.

11 Moving on to audit, the fiscal  
12 year 2019 financial audit and the two-year  
13 compliance examination remain on track. For  
14 the first time the Authority will be  
15 including a transmittal letter with the  
16 fiscal year 2019 audited financial report in  
17 order to complement the management discussion  
18 and analysis letter. The first draft of the  
19 transmittal letter has been provided to the  
20 external auditors for their review.

21 The internal audit for the fiscal  
22 year 2020 is on track and at this time  
23 there's nothing to report.

24 Are there any questions?

1 (No response.)

2 CHAIR ANDERBERG: Thank you, Six.

3 I'd like to request a motion to  
4 accept the financial reports. Is there such  
5 a motion?

6 GOETZ: So moved.

7 FUENTES: Second.

8 CHAIR ANDERBERG: Motion and second.

9 All those in favor?

10 (A chorus of ayes.)

11 CHAIR ANDERBERG: Opposed?

12 (No response.)

13 CHAIR ANDERBERG: The ayes have it.

14 Mr. Holloway.

15 MR. HOLLOWAY: Good morning, Board  
16 members. I would like to provide an update  
17 on the November procurement report item I did  
18 last month.

19 I mentioned that the Authority's  
20 partial exemption sunset on January 1, 2019,  
21 which now requires the Authority procurements  
22 to be approved by third-party regulators,  
23 which are the chief procurement office,  
24 management and budget and the B.E.P.. program.

1                   In particular, the B.E.P. program  
2                   has an aspirational goal of not less than  
3                   20 percent of the total dollar amount of  
4                   state contracts be awarded to business owned  
5                   by minorities and women-owned businesses.

6                   We researched our historical spend  
7                   with minority and women-owned firms from  
8                   FY '17 through FY '19, and the numbers look  
9                   good.

10                   In FY '17 we spent 28 percent with  
11                   minority and women-owned firms. In FY '18 we  
12                   spent 21 percent, and 19 percent in FY '19.

13                   We shared our historical monthly  
14                   and women-owned spend with B.E.P., and we'll  
15                   meet with them to assure we continue to  
16                   aspire to meet the 20 percent goal.

17                   I also mentioned last month that  
18                   our financial advisor contract expires on  
19                   December 31st. We have been granted  
20                   preliminary approval by the chief procurement  
21                   office to extend the contracts through  
22                   September 2020. Thank you.

23                   CHAIR ANDERBERG: Does anyone wish to  
24                   make any additions, edits or corrections to

1 minutes from November 12, 2019?

2 (No response.)

3 CHAIR ANDERBERG: Hearing none, I would  
4 like to request a motion to approve those  
5 minutes. Is there such a motion?

6 JURACEK: So moved.

7 FUENTES: Second.

8 CHAIR ANDERBERG: Motion and second.

9 All those in favor?

10 (A chorus of ayes.)

11 CHAIR ANDERBERG: Opposed?

12 (No response.)

13 CHAIR ANDERBERG: The ayes have it.

14 NAVA: I abstained. I wasn't here.

15 GOETZ: I was not here.

16 CHAIR ANDERBERG: All right. I don't  
17 believe we have anything for closed session  
18 today.

19 WEBER: There's still the consideration  
20 of the closed session minutes, which is done  
21 in open session. Would you like me to  
22 proceed with that?

23 CHAIR ANDERBERG: You proceed with Item  
24 11.

1           WEBER: Mr. Chairman and Members, I'm  
2           here to introduce agenda Item 11,  
3           consideration and action regarding whether to  
4           open closed session minutes from  
5           September 11, 2018, June 11, 2019, and  
6           October 8, 2019.

7           There are two matters for  
8           consideration. First is the approval of the  
9           closed session minutes from October 8, 2019.  
10          Second is whether to open the closed session  
11          minutes from these three dates:  
12          September 11, 2018, June 11, 2019, and  
13          October 8, 2019.

14          The Open Meetings Act requires a  
15          periodic review of closed session minutes to  
16          determine whether to open these minutes or  
17          keep them closed until the next periodic  
18          review.

19          Copies of the minutes, which are  
20          confidential, can be found in your red  
21          folders that were passed out previously and  
22          the minutes were also emailed to you  
23          yesterday.

24          Each of these closed sessions



1 involved discussion of litigation involving  
2 the Authority. That litigation remains  
3 ongoing.

4 Accordingly, if no member wishes  
5 to discuss the minutes, I recommend voting  
6 now to keep the minutes closed until the next  
7 periodic review without discussing in closed  
8 session.

9 However, if there's a desire for  
10 discussion, I recommend deferring that to  
11 agenda Item 13, which is entitled closed  
12 session, and taking a vote on the minutes  
13 afterwards.

14 Mr. Chairman.

15 CHAIR ANDERBERG: Thank you, Elizabeth.  
16 Does any member desire to go into closed  
17 session to discuss the closed session minutes  
18 described by General Counsel Weber?

19 (No response.)

20 CHAIR ANDERBERG: Hearing none, I would  
21 like to request a motion to approve the  
22 closed session minutes from October 8, 2019,  
23 and to keep those minutes together with the  
24 closed session minutes from September 11,

1           2018 and June 11, 2019, closed until the next  
2           periodic review required by the Open Meetings  
3           Act.

4           JURACEK:   So moved.

5           FUENTES:   Second.

6           CHAIR ANDERBERG:  All those in favor?

7                     (A chorus of ayes.)

8           CHAIR ANDERBERG:  Opposed?

9                     (No response.)

10          CHAIR ANDERBERG:  The ayes have it.

11          MS. WEBER:  Would you like to return to  
12          Item 11 now?

13          CHAIR ANDERBERG:  Yes.

14          WEBER:  I would like to introduce Rich  
15          Tomei, who is our outside legal counsel on  
16          governance matters, and is with a -- a  
17          partner with the law firm of Chapman & Cutler  
18          to just give a brief background on the  
19          nomination process and to answer any  
20          questions you may have.

21                     I believe at this point that  
22          Mr. Meister will be exiting the room.

23                     Rich.

24          FLETCHER:  This is Item 11 of the new

1 business items and Executive Director  
2 Meister, please let the record reflect that  
3 he has exited the room.

4 TOMEI: Thank you, Elizabeth. Good  
5 morning, Members.

6 As Elizabeth said, I'm Rich Tomei,  
7 a partner with Chapman & Cutler, who has  
8 worked with the Authority as bond counsel and  
9 special counsel on transactions and other  
10 special items from time to time.

11 I believe the agenda item that is  
12 being addressed right now are nominations  
13 received from the Governor pursuant to the  
14 Authority's act for appointment of the  
15 Executive Director.

16 And in normal course there would  
17 be letters that have been received by email  
18 usually from the Governor's office with  
19 those -- confirming those nominations.

20 At this point those letters are  
21 still in process, but Deputy Executive  
22 Director Stuckey has received email  
23 notification from the Governor's office that  
24 those nominations were received and have been

1 approved and confirmed by the Governor and  
2 that the Authority should proceed with the  
3 process pending or in lieu of receiving those  
4 letters, which will be coming later today.

5 In our opinion under the language  
6 of the Act, that email is sufficient to  
7 proceed on those nominations since they have  
8 been approved by the Governor's office, and  
9 with that I'll just open it up for any  
10 questions that any of the members may have on  
11 the process and what's being done this  
12 morning.

13 WEBER: If you could just state who the  
14 names are.

15 TOMEI: The two names of the  
16 nominations are Christopher Meister and  
17 Elizabeth Weber.

18 CHAIR ANDERBERG: Okay.

19 TOMEI: Which is the reason that I'm  
20 presenting this and not Elizabeth.

21 WEBER: And Chairman, if you want to  
22 discuss the executive committee session  
23 earlier and any recommendations from that.

24 CHAIR ANDERBERG: We did have a

1 recommendation to go forward with -- to  
2 recommend the nomination of Chris Meister.

3 Sorry, Elizabeth.

4 WEBER: That's okay.

5 I support that.

6 GOETZ: I'll make that motion.

7 CHAIR ANDERBERG: Want me to read the  
8 language?

9 WEBER: Yes.

10 CHAIR ANDERBERG: Pursuant to Illinois  
11 Finance Authority, I have received two  
12 nominations from the Governor for the  
13 position of Executive Director of the  
14 Authority for a one-year term.

15 The Executive Committee met  
16 earlier this morning and unanimously  
17 recommended Chris Meister for the position of  
18 Executive Director.

19 I'd like to request a motion to  
20 nominate Chris Meister as Executive Director.  
21 Is there such a motion?

22 GOETZ: So moved.

23 JURACEK: Second.

24 CHAIR ANDERBERG: We have a motion and

1 second.

2 Will the Assistant Secretary  
3 please call the roll.

4 FLETCHER: On the motion to appoint  
5 Chris Meister as Executive Director, I'll  
6 call the roll. Mr. Fuentes.

7 FUENTES: Yes.

8 FLETCHER: Mr. Goetz.

9 GOETZ: Yes.

10 FLETCHER: Mr. Hobert.

11 HOBERT: Yes.

12 FLETCHER: Ms. Juracek.

13 JURACEK: Yes.

14 FLETCHER: Mr. Knox.

15 KNOX: Yes.

16 FLETCHER: Mr. McCoy.

17 MCCOY: Yes.

18 FLETCHER: Ms. Nava.

19 NAVA: Yes.

20 FLETCHER: Mr. O'Brien.

21 O'BRIEN: Yes.

22 FLETCHER: Mr. Obernagel.

23 OBERNAGEL: Yes.

24 FLETCHER: Ms. Smoots.

1           SMOOTS:  Yes.

2           FLETCHER:  Mr. Wexler.

3           WEXLER:  Yes.

4           FLETCHER:  Mr. Wright.

5           WRIGHT:  Yes.

6           FLETCHER:  Mr. Chairman.

7           CHAIR ANDERBERG:  Yes.

8           FLETCHER:  Mr. Chairman, the nomination  
9           motion carries.

10           CHAIR ANDERBERG:  Thank you.

11           Let's get Chris back in here.  Is there  
12           any other business to come before the members  
13           this morning?

14                    (No response.)

15           CHAIR ANDERBERG:  Hearing none, I'd  
16           like to request a motion to excuse the  
17           absences of members unable to participate  
18           today.  Is there such a motion?

19           GOETZ:  So moved.

20           FUENTES:  Second.

21           CHAIR ANDERBERG:  All those in favor?

22                    (A chorus of ayes.)

23           CHAIR ANDERBERG:  Opposed?

24                    (No response.)

25           CHAIR ANDERBERG:  The ayes have it.

1           Congratulations, Chris.

2           MEISTER: Thank you very much.

3           CHAIR ANDERBERG: Is there any matter  
4 for discussion in closed session?

5           (No response.)

6           CHAIR ANDERBERG: No. Hearing none,  
7 the next regularly scheduled meeting will be  
8 January 14, 2020. I'd like to request a  
9 motion to adjourn. Is there such a motion?

10          GOETZ: So moved.

11          HOBERT: So moved.

12          CHAIR ANDERBERG: Motion and second.

13 All those in favor?

14          (A chorus of ayes.)

15          CHAIR ANDERBERG: Opposed?

16          (No response.)

17          CHAIR ANDERBERG: The ayes have it.

18 Happy holidays, everyone.

19          FLETCHER: The time is 10:25 a.m.

20          (Whereupon the above

21 matter was adjourned.)

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