

1 ILLINOIS FINANCE AUTHORITY

2 February 8, 2022

3  
4 Conduit Financing Committee Meeting

5 8:30 a.m.

6  
7  
8 Met pursuant to notice via video and audio  
9 conference.

10  
11  
12 Before:

13 Jeffrey Wright, Committee Chair

14 James Fuentes, Member

15 Eduardo Tobon, Member

16 Bradley Zeller, Member

Chairman Will Hobert, ex-officio, non-voting

17 Also present:

18 Chris Meister, Executive Director

19 Mark Meyer, Assistant Secretary

20 Brad Fletcher, Vice-President,

Assistant Secretary

21 Rich Frampton, Executive Vice President

Lorrie Karcher, Agriculture Program Coordinator

22 Sara Perugini, Vice President, Health Care/CCRC

23 BRIDGES COURT REPORTING

24 By: Lydia B. Pinkawa, CSR

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COMMITTEE CHAIR WRIGHT: Good morning. This is Jeffrey Wright, Chair of the Illinois Finance Authority Conduit Financing Committee. I would like to call the meeting to order.

MR. MEYER: Good morning. This is Mark Meyer, Assistant Secretary of the Authority. Today's date is Tuesday, February 8, 2022, and this is a special meeting of the Authority's Conduit Financing Committee. It has been called to order by Committee Chair Wright at the time of 8:31.

The Governor of the State of Illinois issued a gubernatorial disaster proclamation on January 7, 2022 and February 4, 2022, finding that pursuant to the provisions of the Illinois emergency management agency act, a disaster exists within the state of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the state of Illinois as a disaster area, each of which remains in effect for 30 days from its issuance date.

In accordance with the provisions of subsection (e) of Section 7 of the Open Meetings Act as amended, Chair of the Authority, Will Hobert, has determined that an in person meeting of the Authority and all of its committees today, February 8, 2022, is

1 not practical or prudent because of the disaster  
2 declared. Therefore, this meeting is being conducted  
3 via video and audio conference without the physical  
4 presence of the members. Executive Director Chris  
5 Meister -- Executive Director Meister, are you on the  
6 line?

7 MR. FLETCHER: Mark, Chris just sent an e-mail.  
8 He's in the office. He's just getting settled at the  
9 moment. He'll be on in just a minute.

10 MR. MEYER: Okay. Brad, would you advise us to  
11 hold on for a second?

12 MR. FLETCHER: We can continue and Chris can  
13 confirm that he's there and able to hear everyone  
14 momentarily.

15 MR. MEYER: Okay. So Chris is at the physical  
16 location of the meeting and joining the video and  
17 audio conference now. All members are attending  
18 this meeting via video or audio conference. And as  
19 we take the roll calls, the response of the members  
20 will be taken as an indication that they can hear all  
21 other members, discussion and testimony.

22 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.  
23 Thank you, Mark. Will the Assistant Secretary please  
24 call the roll.

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1 MR. MEYER: Certainly. This is Mark Meyer. With  
2 all members attending via video or audio conference,  
3 I will call the roll. Member Fuentes.

4 MR. FUENTES: Here.

5 MR. MEYER: Member Juracek. Member Tobon.

6 MR. TOBON: Here.

7 MR. MEYER: Member Zeller. Committee Chair  
8 Wright.

9 COMMITTEE CHAIR WRIGHT: Here.

10 MR. MEYER: Chair Hobert, ex-officio, not voting.

11 CHAIR HOBERG: Here.

12 MR. MEYER: Again, this is Mark Meyer. Committee  
13 Chair Wright, in accordance with subsection 7 of the  
14 Open Meetings Act as amended, a quorum of the  
15 Authority's Conduit Financing Committee members has  
16 been constituted.

17 Before we begin making our way through  
18 today's agenda, I would like to request that each  
19 member mute their audio when possible to eliminate  
20 any background noise unless you are making or  
21 seconding a motion, voting or otherwise providing any  
22 comments for the record. If you are participating  
23 via video, please use the mute button found on your  
24 task bar at the bottom of your screen. You'll be

1 able to see the control bar by moving your mouse or  
2 touching the screen of your tabloid. For any member  
3 or anyone from the public participating via video or  
4 via phone, to mute and un-mute your line you may  
5 press star 6 on your keypad if you do not have that  
6 feature on your phone.

7 As a reminder, we are being recorded and a  
8 court reporter is transcribing today's proceedings.  
9 For the consideration of the court reporter, I would  
10 also like to ask that each member state their name  
11 before making or seconding a motion or otherwise  
12 providing any comments for the record. Finally, I  
13 would like to confirm that all members of the public  
14 attending in person, via video or audio conference  
15 can hear this meeting clearly. Chris, can you  
16 confirm that the video and audio conference is  
17 clearly heard at the physical location of this  
18 meeting?

19 MR. MEISTER: Yes, this is Executive Director  
20 Chris Meister. I'm physically present in the  
21 conference room on the 10th floor of 160 North  
22 LaSalle, Chicago, Illinois. I can confirm that I can  
23 hear all discussions, presentations and votes at this  
24 morning's meeting physical location. I've advised

1 security on the first floor that we have two public  
2 meetings today, of which this is one. The agenda for  
3 both meetings have been posted both here on the 10th  
4 floor as well as on the first floor of 160 North  
5 LaSalle and on the Authority's web site as of last  
6 Thursday, February 3, 2022.

7 Building security has been advised that any  
8 members of the public who choose to do so and who  
9 choose to comply with the building's public health  
10 and safety requirements may come to this room and  
11 listen to this morning's proceedings. At the moment,  
12 I'm alone. There are no members of the public here.  
13 Thank you, Mark. Back to you.

14 COMMITTEE CHAIR WRIGHT: You're on mute.

15 MR. MEYER: Thank you. This is Mark Meyer.  
16 Thank you, Chris. If any members of the public  
17 participating via video or audio conference find that  
18 they cannot hear these proceedings clearly, please  
19 call 312-651-1300 or write info@il-fa.com immediately  
20 to let us know and we will endeavor to solve the  
21 audio issue.

22 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.  
23 Thank you, Mark. If anyone from the public  
24 participating via video wishes to make a comment,

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1 please indicate your desire to do so by using the  
2 raise hand function. Click on the raise hand option  
3 located at the center of your control bar at the  
4 bottom of the screen. You will be able to see the  
5 task bar by moving your mouse or touching the screen  
6 of your tablet. If anyone participating -- from the  
7 public participating via phone wishes to make a  
8 comment, please indicate your desire to do so by  
9 using the raise hand function by pressing star 9. Is  
10 there any public comment for the committee?

11           Hearing none, I'd like to ask the general  
12 consent of the members to consider new business  
13 items 1, 2, 3, 4, 5 and 6 collectively and to have  
14 the subsequent recorded vote apply to each  
15 prospective individual new business item unless there  
16 are any specific new business items that a member  
17 would like to consider separately. Hearing no need  
18 of recusal, I would like to consider new business  
19 items 1, 2, 3, 4, 5 and 6 under the consent agenda  
20 and take a roll call vote. Ms. Perugini.

21           MS. PERUGINI: Thank you, Chair Wright. Good  
22 morning. This is Sara Perugini. And item number 1  
23 in your packet which starts on page 4 of the PDF is a  
24 final resolution for a not to exceed amount of 450

1 million for the University of Chicago Medical Center  
2 who is the borrower. The proceeds of the bonds will  
3 be used together with certain other money to, one,  
4 refund all or a portion of one or more series of  
5 outstanding Authority bonds listed in the report,  
6 collectively, the prior bonds; two, pay certain  
7 payments owed by the borrower in connection with the  
8 termination of certain interest rate swaps related to  
9 the prior bond; three, pay a portion of the interest  
10 on the bond; four, pay certain expenses incurred in  
11 connection with the issuance of the bonds and the  
12 refunding of the prior bonds. This is the first time  
13 this project has been presented to the members and  
14 it's a one time final resolution.

15 Under borrower description, there are details  
16 about the borrower including its three hospitals and  
17 an ambulatory care center located on the main campus  
18 of the University of Chicago and also its hospital in  
19 Harvey, Illinois, the Ingalls Memorial Hospital.  
20 Overall, the borrower has over 10,000 employees and  
21 has a license to operate 1,296 beds, of which 1,116  
22 are currently staffed. There's also information  
23 about the obligated group of which the borrower is a  
24 member. Under security, the bonds will be secured by



1 one or more obligations of the obligated group  
2 members listed in the report. Such obligation will  
3 include a security interest in unrestricted  
4 receivables of the members of the obligated group.

5 Under structure and credit indicators on  
6 page 5 of the PDF, you will see a summary of the  
7 currently proposed structure. The goal of such  
8 structure is to allow the borrower to get to the  
9 market as soon as possible and lock in the favorable  
10 interest rates with respect to the refunding and also  
11 to lock in the swap termination rate, taking  
12 advantage of the favorable trading relationship  
13 between the swap and muni market and receive money to  
14 pay such termination.

15 I think it's easiest to think about this  
16 transaction in two steps. First, the bonds as  
17 contemplated will be issued in one or more fixed rate  
18 series and will initially be sold in a limited  
19 offering underwritten by RBC Capital Market. As  
20 issued, initial sale and secondary resale of the bond  
21 is limited to institutional credit investors and/or  
22 qualified institutional buyers in minimum  
23 denominations of \$100,000. Such investors and buyers  
24 have relied only upon publicly available information

1 and materials that will state that they have received  
2 all information they believe is necessary and  
3 appropriate in making their decision to purchase the  
4 bond, which may also include draft bond documents.

5         Second, it is contemplated in the bond  
6 documents within a specified number of days following  
7 the issuance of the bonds certain conditions,  
8 including the delivery of at least one investment  
9 grade rating on the bonds, the delivery of a  
10 disclosure document made available to the public and  
11 the delivery of other related opinions, certificates  
12 showings and document will be met to allow the bonds  
13 to be sold to the public by the holders thereof in a  
14 secondary market in minimum denominations of \$5,000.

15         Before I continue with the project summary  
16 report presentation, I wanted to emphasize that this  
17 transaction is dependent on a very specific market  
18 dynamic based upon the relationship between the munis  
19 and the Treasury. And in the days leading up to the  
20 board meeting, the volatile market has at times  
21 really moved against this transaction, resulting in a  
22 loss for UCMC should they terminate the swap.

23         With respect to the reality and future of all  
24 conduit financing, market volatility has led to all

1 municipal bond indexes being very deep in the red and  
2 municipal yields are now at levels not seen since the  
3 COVID-19 induced sell off of March and April 2020.  
4 If there is continued market volatility and fund  
5 outflows, conduit issuance as a whole could be  
6 negatively impacted.

7           With respect to the rating, the bonds will  
8 not be rated at the time of issuance due to the  
9 contemplated initial structure of the limited  
10 offering underwritten by RBC Capital Markets, an  
11 institutional accredited investor and/or qualified  
12 institutional buyers in minimum denominations of  
13 100,000. The borrower has a long-term underlying  
14 rating of A1 stable outlook by Moody's, A2, I'm  
15 sorry, excuse me, a AA- stable outlook by S&P and AA-  
16 stable outlook by Fitch.

17           The bond documents will provide that within a  
18 specified number of days following the issuance of  
19 the bonds, the borrower will seek an investment grade  
20 rating on the bonds by at least one rating agency  
21 that currently maintains a long-term rating on the  
22 borrower's existing debt in order to meet one of the  
23 conditions that will enable the bonds to be sold in  
24 denominations of \$5,000. The bonds will mature no

1 later than 2044.

2 At the bottom of the page you will see the  
3 estimated purpose and uses, which include the  
4 refunding, swap termination payment and cost of  
5 issuance. Now skipping to page 8 of the PDF, you  
6 will see interest rate information. The final bond  
7 resolution establishes a rate parameter of not to  
8 exceed six percent. But as of February 4, 2022,  
9 according to conversations with RBC, that rate is  
10 expected to be 1.75 to 2 percent. The estimated  
11 closing date is February 2022.

12 Turning to pages 8 and 9 in the PDF, you will  
13 see the board members and professional and financial  
14 team. On page 11 there's a service area map. And  
15 starting on page 12 of the confidential information  
16 section, you will see the IFA fee. Following are the  
17 audited financials for the fiscal years ended June  
18 30, 2019 to 2021 prepared by KPMG, and then there is  
19 a table which discusses the financials and COVID-19  
20 impact. While operations were affected in fiscal  
21 year '20 due to COVID-19 pandemic, EBITDA and the  
22 margins have rebounded in fiscal year 2021. The  
23 estimated net present value savings from the  
24 potential refunding of the prior bond is

1 approximately 2.4 million. At this time I'll take  
2 any member comments or questions. Thank you.

3 MR. MEYER: This is Assistant Secretary Mark  
4 Meyer. Please let the record reflect that Member  
5 Zeller has joined the conference at the time of 8:44  
6 a.m. and has been added to the initial quorum roll  
7 call.

8 MR. FRAMPTON: Thank you. This is Rich Frampton.  
9 Item 2 is the 501(c)(3) revenue bond request. Staff  
10 requests approval of a one time final bond resolution  
11 on behalf of Illinois Institute of Technology,  
12 hereinafter the University or Illinois Tech, in an  
13 amount not to exceed \$50 million. Bond proceeds will  
14 be used to, one, prospectively refund all or a  
15 portion of the outstanding Illinois Finance Authority  
16 revenue bonds Series 2018; two, pay a portion of the  
17 interest on the bonds; three, fund a debt service  
18 reserve fund; and four, pay certain costs relating to  
19 the issuance of the Series 2022 bonds, including the  
20 costs of bond insurance or other credit or liquidity  
21 enhancement, if any, and certain expenses incurred in  
22 connection with the refunding of the Series 2018  
23 bond.

24 Illinois Tech is undertaking this refunding

1 to attain two primary results. First, the refunding  
2 will produce modest annual savings through reduced  
3 interest costs while, in a conservative approach,  
4 maintaining the existing November 1, 2033 final  
5 maturity date that is featured on the Series 2018  
6 bond that will be refunded.

7 Secondly and critically for the University,  
8 issuance of the Series 2022 refunding bonds will  
9 enable Illinois Tech to streamline and conform its  
10 financing covenants across all its financings  
11 including its outstanding IFA Series 2019 refunding  
12 bonds. University Series 2018 bank held bonds  
13 feature different financial covenants.

14 Illinois Tech was founded in 1940 and is a  
15 comprehensive private, nonsectarian university with  
16 specialties in, one, the sciences; two, engineering  
17 and technology; three, architecture and design as  
18 well as, four, professional education offered through  
19 its Chicago-Kent School of Law.

20 The refunding bonds will be underwritten by  
21 RBC Capital Markets, LLC and sold in a rated public  
22 offering based on Illinois Tech's long-term  
23 investment grade rating from Moody's. The University  
24 will be providing an unsecured general obligation on

1 a pledge to secure the bond holders. Moody's most  
2 recently affirmed the University's long-term Baa3  
3 rating with a stable outlook on August 5, 2021.

4 University has applied to Moody's for a rating on  
5 their Series 22 refunding bonds and that's expected  
6 to be assigned within the next seven to ten days.

7 Illinois Tech currently serves approximately  
8 5,884 full-time equivalent undergraduate, graduate  
9 and law students across four campuses including, one,  
10 its main campus near 35th Street and east of the Dan  
11 Ryan expressway in Chicago; two, its downtown Chicago  
12 campus which houses the Chicago-Kent College of Law  
13 and the school of design and two suburban campuses  
14 including, three, its Institute of Food Safety and  
15 Health campus in Bedford Park and, four, its Rice  
16 campus in Wheaton.

17 Illinois Tech's financials are presented  
18 beginning on page 11 of the report, which is page 24  
19 in the conduit packet. Despite many enrollment  
20 challenges, declining net tuition revenues and  
21 multiple years of thin debt service coverage prior to  
22 2019, Illinois Tech has posted general improvements  
23 in both its operating cash flows, EBIDTA as well as  
24 its debt service coverage from 2019 to 2021. These

1 improvements have generally reflected successful  
2 expense control.

3 Additional factors integral to Illinois  
4 Tech's improved financial performance and improved  
5 liquidity since 2018 are detailed on page 12 of the  
6 report, which is conduit page 25. Illinois Tech's  
7 liquidity will also substantially improve as the  
8 result of two recently completed divestitures  
9 including, one, the \$35 million sale of an on campus  
10 power plant and, two, the sale of its remaining  
11 educational broadband spectrum which will generate an  
12 initial \$28 million pay out during fiscal 2022.

13 Together, these recent strategic asset sales  
14 will combine to generate 63 million in cash on  
15 Illinois Tech's May 31, 2022 year end balance sheet.  
16 These asset sales will build on other recent  
17 liquidity improvements since 2018 associated with  
18 private gift pledges and a previous sale of broadband  
19 spectrum. Based on Illinois Tech's 5-31, 2021  
20 balance sheet, these sales will provide the  
21 equivalent to 84 days of additional cash and  
22 investments on Illinois Tech's balance sheet.

23 Another recent important development this  
24 past fall, the university reported its first year



1 over year full-time equivalent enrollment increase in  
2 eight years as full-time equivalent enrollment  
3 increased from 5688 in fall 2020 to 5884 in fall  
4 2021, an increase of 196 students. Finally, in terms  
5 of timing, the university is targeting pricing and  
6 closing later this month or in early March.

7 With that statement, I will conclude my  
8 remarks. Does any member have any questions or  
9 comments? Okay, thank you. With that, I will turn  
10 things over to Lorrie Karcher.

11 MS. KARCHER: Good morning. Item number 3 is a  
12 Beginning Farmer bond request. Staff requests  
13 approval of a one time final bond resolution for  
14 Mason Tjelle in a not to exceed amount of 575,400.  
15 Mason Tjelle is purchasing approximately 72 acres of  
16 farmland located in Livingston County. The State  
17 Bank of Graymont is the purchasing bank for the  
18 conduit transaction. That concludes the Beginning  
19 Farmer bond.

20 MR. FLETCHER: This is Brad Fletcher. Thank you,  
21 Lorrie. Next on the agenda is a PACE bond resolution  
22 for Counterpointe Sustainable Real Estate, LLC. This  
23 is a PACE bond resolution authorizing the issuance  
24 from time to time of one or more series and/or

1 subseries PACE bonds to be purchased by Counterpointe  
2 Sustainable Real Estate, LLC or its designated  
3 transferee in an aggregate amount not to exceed  
4 \$200 million for a period of three years.

5 As with all PACE bond resolutions, this is a  
6 delegation resolution, but the more eagle eyed  
7 members observing the script will note that we are  
8 requesting a not to exceed amount of 200 million,  
9 while most PACE bond resolutions are for 100 million.  
10 There's a specific request tied to this extra  
11 increment. Specifically, this lender has put in a  
12 bid for the Thompson Center to finance on a PACE bond  
13 basis anywhere between \$115 million and \$130 million  
14 of retrofits to the Thompson Center across the street  
15 from our office, so hence the extra increment request  
16 here for context. But I can take any questions or  
17 comments. Thank you.

18 MS. PERUGINI: Thank you, Brad. This is Sara  
19 Perugini. And item number 5 in your packet which  
20 starts on page 35 of the PDF is a memo and resolution  
21 for Covenant Living Communities and Services,  
22 formerly known as Covenant Retirement Communities,  
23 Inc., the borrower, which details amendments it would  
24 like to make with respect to its Series 2017 bonds

1 and accompanying documents. Bank of America Public  
2 Capital Corp., hereinafter the purchaser, purchased  
3 and currently holds all of the Series 2017 bonds.  
4 The bonds currently bear interest at a rate equal to  
5 the LIBOR index rate as defined in the bond indenture  
6 and its fees determined according to a formula which  
7 includes, among other things, a percentage of LIBOR  
8 plus a spread. The bonds bear interest at the LIBOR  
9 index rate until the mandatory tender date of  
10 December 1, 2029.

11 Due to the cessation of LIBOR tenors, in  
12 part, and the forthcoming cessation of the remaining  
13 LIBOR tenors prior to the mandatory tender date, the  
14 borrower and the purchaser wish to change the market  
15 index that is used to determine the interest rate on  
16 the bonds from LIBOR to the Bloomberg Short-term Bank  
17 Yield index or BSBY. This will be accomplished by  
18 certain amendments, including changes to definitions  
19 in the bond indenture and a supplemental bond  
20 indenture. The proposed resolution will approve the  
21 amendment, a supplement to the existing bond  
22 indenture, a replacement bond and any additional  
23 documents necessary to implement the amendment.

24 The supplement to the bond indenture is

1 authorized by the existing terms of the bond  
2 indenture and the purchaser has agreed to approve the  
3 amendments by executing a consent. These amendments  
4 will not cause the bonds to be deemed as reissued for  
5 federal income tax purposes. Chapman and Cutler is  
6 expected to provide an opinion that the amendments  
7 will not adversely affect the tax exempt status of  
8 the bond. The Authority's estimated fee and the  
9 borrower's financials are also included. Peer review  
10 committee recommends approval. Does any member have  
11 any comments or questions?

12 Moving on to item number 6 in your packet,  
13 which starts on page 66 of the PDF, is a memo and  
14 resolution for Silver Cross Hospital and Medical  
15 Center, the borrower, which details amendments it  
16 would like to make with respect to its Series 2010 A  
17 bonds and accompanying documents. PNC Bank National  
18 Association, hereinafter the purchaser, purchased and  
19 currently holds all the Series 2010 A bonds. The  
20 bonds currently bear interest at a variable rate  
21 based on LIBOR for an initial term which ends  
22 December 1, 2022.

23 Due to the cessation of LIBOR tenors in part  
24 and the forthcoming cessation of the remaining LIBOR

1 tenors prior to December 1, 2022, the borrower and  
2 the purchaser wish to change the market index used to  
3 determine the interest rate on the bond from LIBOR to  
4 BSBY. The borrower and the purchaser also wish to  
5 extend the initial term that the purchaser will hold  
6 the bond.

7 The loan agreement pursuant to which the bond  
8 was issued will also be updated to reflect current  
9 Authority handbook provisions. These changes will be  
10 accompanied by certain amendments -- accomplished by  
11 certain amendments, excuse me -- including changes to  
12 the definitions in the loan agreement and an  
13 amendment and restated loan agreement. The proposed  
14 resolution will approve the amendment, the amended  
15 and restated loan agreement or replacement bonds and  
16 any additional documents necessary to implement such  
17 amendment. The borrower's and purchaser's execution  
18 of the amended and restated loan agreement will  
19 evidence their approval and consent to these  
20 amendments.

21 These amendments will cause the bond to be  
22 deemed as reissued for federal income tax purposes  
23 and Chapman and Cutler is expected to provide an  
24 opinion that the amendments will not adversely affect

1 the tax exempt status of the bond. The Authority's  
2 estimated fee and the borrower's financials are also  
3 included. Does any member have any comments or  
4 questions? Thank you.

5 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.  
6 Thank you, everyone. I would like to request a  
7 motion to recommend for approval the following new  
8 business items, items 1, 2, 3, 4, 5 and 6. Is there  
9 such a motion?

10 FUENTES: This is Jim Fuentes. So moved.

11 MR. MEYER: Could a member provide a second?  
12 This is Mark Meyer.

13 MR. TOBON: This is Eduardo Tobon. Second.

14 COMMITTEE CHAIR WRIGHT: Will the Assistant  
15 Secretary please call the roll.

16 MR. MEYER: This is Mark Meyer. On the motion by  
17 Member Fuentes and second by Member Tobon, I will  
18 call the roll. Member Fuentes.

19 MR. FUENTES: Yes.

20 MR. MEYER: Member Tobon.

21 MR. TOBON: Yes.

22 MR. MEYER: Member Zeller.

23 MR. ZELLER: Yes.

24 MR. MEYER: And Committee Chair Wright.

1 COMMITTEE CHAIR WRIGHT: Yes.

2 MR. MEYER: Again, this is Mark Meyer. Committee  
3 Chair Wright, the ayes have it and the motion  
4 carries.

5 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.  
6 Thank you, Mark. Does anyone wish to make any  
7 additions, edits or corrections to the minutes from  
8 December 14, 2021? Hearing none, I'd like to request  
9 a motion to approve the minutes. Is there such a  
10 motion?

11 MR. TOBON: This is Eduardo Tobon. So moved.

12 MR. ZELLER: This is Brad Zeller. I will second  
13 that motion.

14 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.  
15 Will the Assistant Secretary please call the roll.

16 MR. MEYER: This is Mark Meyer. On the motion by  
17 Member Tobon and second by Member Zeller, I will call  
18 the roll. Member Fuentes.

19 MR. FUENTES: Yes.

20 MR. MEYER: Member Tobon.

21 MR. TOBON: Yes.

22 MR. MEYER: Member Zeller.

23 MR. ZELLER: Yes.

24 MR. MEYER: And Committee Chair Wright.

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1 COMMITTEE CHAIR WRIGHT: Yes.

2 MR. MEYER: Again, this Mark Meyer. Committee  
3 Chair Wright, the ayes have it and the motion  
4 carries.

5 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.  
6 Thank you, Mark. Is there any other business to come  
7 before the committee? Hearing none, I would like to  
8 request a motion to adjourn. Additionally, on  
9 responding to the roll call for this motion, I would  
10 ask each member to confirm that they were able to  
11 hear the participants, discussions and testimony of  
12 this proceeding. Is there such a motion?

13 MR. FUENTES: This is Jim Fuentes. So moved.

14 MR. ZELLER: This is Brad Zeller. I will second  
15 that.

16 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.  
17 Will the assistant secretary please call the roll.

18 MR. MEYER: This is Mark Meyer. On the motion by  
19 member Fuentes and seconded by member Zeller, I will  
20 call the roll. Member Fuentes.

21 MR. FUENTES: Aye, and I confirm that I could  
22 hear all participants, discussion and testimony.

23 MR. MEYER: Thank you. Member Tobon.

24 MR. TOBON: Aye, and I confirm that I could hear

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1 all participants, discussion and testimony.

2 MR. MEYER: Thank you. Member Zeller.

3 MR. ZELLER: Aye, and I confirm that I could hear  
4 all participants, discussion and testimony.

5 MR. MEYER: Thank you. Committee Chair Wright.

6 COMMITTEE CHAIR WRIGHT: Aye, and I confirm that  
7 I could hear all participants, discussion and  
8 testimony.

9 MR. MEYER: Thank you. And Chair Hobert,  
10 ex-officio, not voting.

11 CHAIR HOBERT: I confirm that I could hear all  
12 participants, discussion and testimony.

13 MR. MEYER: Again, this is Mark Meyer. Committee  
14 Chair Wright, the ayes have it and the motion  
15 carries. The time is 9 a.m. and the committee  
16 meeting is adjourned.

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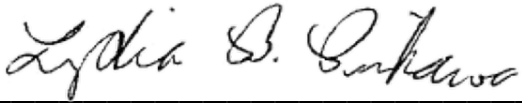
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1 STATE OF ILLINOIS )  
2 ) SS.  
3 COUNTY OF C O O K )

4 I, LYDIA B. PINKAWA, CSR, do hereby certify  
5 that I reported in shorthand the proceedings had at  
6 the meeting aforesaid, and that the foregoing is a  
7 true, complete and accurate transcript of the  
8 proceedings at said hearing as appears from my  
9 stenographic notes so taken and transcribed under my  
10 personal direction this 23rd day of February, 2022.

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14 Certified Shorthand Reporter

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16 CSR No. 84-002342  
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