

Railsplitter Tobacco Settlement Authority
Minutes
Special Meeting

William G. Stratton Building, Room 601 and via Cisco Webex
Springfield, Illinois
April 28, 2023

I. Call to Order

The Railsplitter Tobacco Settlement Authority Board Meeting was called to order at 10:00 AM by Chairman Alexis Sturm. Based on the Governor’s March 31, 2023, Gubernatorial Disaster Proclamation related to Covid 19 and Chairman Sturm’s determination that an in-person meeting would not be practical or prudent, the meeting was held virtually via WebEx videoconference pursuant to notice properly posted on the Governor’s Office of Management and Budget Capital Markets’ website.

II. Roll Call

Secretary Alexander Smith conducted a roll call of the members of the Railsplitter Tobacco Settlement Authority Board for attendance purposes. The following Board Members were present: Chairman Alexis Sturm (physically present in Room 601 of the Stratton Building), Board Member Elizabeth Weber (present via video conference link), and Board Member William O’Connell (present via video conference link).

III. Approval of the minutes of the December 2, 2022 meeting. William O’Connell made a motion to approve the minutes of the December 2, 2022 meeting as written, Elizabeth Weber seconded the motion. On a roll call vote, the motion carried unanimously.

IV. Approval of the minutes of the January 11, 2023 special meeting. William O’Connell made a motion to approve the minutes of the January 11, 2023 meeting as written, Elizabeth Weber seconded the motion. On a roll call vote, the motion carried unanimously.

V. Approval of the minutes of the March 9, 2023 special meeting. William O’Connell made a motion to approve the minutes of the March 9, 2023 meeting as written, Elizabeth Weber seconded the motion. On a roll call vote, the motion carried unanimously.

VI. Review and Approval of the Proposed Special Counsel Contract with Chapman and Cutler LLP.

Discussion occurred regarding the proposed retention of Chapman and Cutler, LLP to serve as special counsel to the Board for the defeasance of the outstanding 2017 Railsplitter Bonds. A draft copy of the proposed contract with Chapman was included in the board meeting packets. It was noted that the Attorney General’s Office had reviewed and signed off on the proposed special counsel contract. The cost of the contract was noted as not to exceed \$55,000 for the specified legal services necessary for the defeasance of the outstanding 2017 Railsplitter Bonds. Elizabeth

Weber moved to approve entering into the contract with Chapman and Cutler. William O'Connell seconded the motion. The board unanimously approved the Proposed Special Counsel Contract with Chapman and Cutler LLP.

VII. Review and Approval of the Proposed Municipal Advisor Contract with Sycamore Advisors, LLC.

Discussion occurred regarding a proposed contract with Sycamore Advisors, LLC to serve as municipal advisor for the defeasance of the outstanding 2017 Railsplitter Bonds. A draft copy of the proposed contract with Sycamore was included in the board meeting packets. It was noted that the cost of the contract would be \$30,000 for a defeasance using only State and Local Government (SLGS) securities and \$35,000 in the event that an open market securities defeasance is to occur. William O'Connell moved to approve the contract with Sycamore Advisors. Elizabeth Weber seconded the motion. The board unanimously approved the Proposed Municipal Advisor Contract with Sycamore Advisors, LLC.

VIII. Approval of a Resolution of the Railsplitter Tobacco Settlement Authority Authorizing Procurement of an Escrow Agent to Assist with a Potential Defeasance of Outstanding Railsplitter Bonds.

Discussion occurred regarding the proposed plan for procurement of an escrow agent for the proposed defeasance of the outstanding 2017 Railsplitter Bonds. It was noted that the cost of such a contract would be an amount not to exceed \$10,000. Elizabeth Weber moved to approve the resolution. William O'Connell seconded the motion. The board unanimously approved the Resolution of the Railsplitter Tobacco Settlement Authority Authorizing Procurement of an Escrow Agent to Assist with a Potential Defeasance of Outstanding Railsplitter Bonds.

IX. Approval of a Resolution of the Railsplitter Tobacco Settlement Authority Authorizing Procurement of a Verification Agent to Assist with a Potential Defeasance of Outstanding Railsplitter Bonds.

Discussion occurred regarding the proposed plan for procurement of a verification agent for the proposed defeasance of the outstanding 2017 Railsplitter Bonds. It was noted that the cost of such a contract would be for an amount not to exceed \$5,000. William O'Connell moved to approve the resolution. Elizabeth Weber seconded the motion. The board unanimously approved the Resolution of the Railsplitter Tobacco Settlement Authority Authorizing Procurement of a Verification Agent to Assist with a Potential Defeasance of Outstanding Railsplitter Bonds.

X. Approval of a Resolution of the Railsplitter Tobacco Settlement Authority Authorizing Procurement of a Dissemination Agent to Assist with a Potential Defeasance of Outstanding Railsplitter Bonds.

It was determined that a dissemination agent for the defeasance of the 2017 Railsplitter Bonds was unnecessary. Therefore, the inclusion of this item on the agenda was not necessary. As a result, the board exercised its discretion and chose to omit the item from deliberation and discussion.

XI. Discussion of Other Matters Related to the Potential Defeasance of Outstanding Railsplitter Bonds

Discussion occurred regarding the proposed timeline for the defeasance. It was noted that an appropriation to the Governor's Office of Management and Budget was included in the proposed budget for the defeasance of the outstanding 2017 Railsplitter Bonds.

XII. Public Comment

Chairman Sturm asked if there were any comments from the public. There were no comments from the public.

XIII. Adjournment

Elizabeth Weber moved to adjourn the meeting, William O'Connell seconded the motion. The board voted unanimously to adjourn; the meeting was adjourned at 10:31 AM.

Respectfully submitted,



Secretary