

**Railsplitter Tobacco Settlement Authority**  
**Minutes**  
**Special Meeting**

William G. Stratton Building Room 601 Springfield, Illinois  
and simultaneously in the Director's Conference Room in Suite 1500 S-GOMB at 555 W Monroe St,  
Chicago, Illinois and via Cisco Webex  
July 13, 2023

**I. Call to Order**

The Railsplitter Tobacco Settlement Authority Board Meeting was called to order at 1:32PM by Chairman Alexis Sturm. The meeting was held in person at William G. Stratton Building Room 601 Springfield, Illinois and simultaneously in the Director's Conference Room in Suite 1500 S-GOMB at 555 W Monroe St, Chicago, Illinois and 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 (physically present the Director's Conference Room in 555 W Monroe), Board Member William O'Connell (physically present the Director's Conference Room in 555 W Monroe).

Others in attendance were: David Buysse (Office of the Illinois Attorney General), Kelly Kost (Chapman and Cutler), Julie Song (Chapman and Cutler), Sarah A. Breitmeyer (Chapman and Cutler), Diana Hamilton (Sycamore Advisors), Chris Valentino (Sycamore Advisors).

**III. Review and Approval of the Resolution of the Railsplitter Tobacco Settlement Authority Providing for the Defeasance of Tobacco Settlement Revenue Bonds, Series 2017, of the Railsplitter Tobacco Settlement Authority, and Authorizing and Directing the Execution of an Escrow Agreement in Connection Therewith**

Discussion occurred regarding the resolution providing for the defeasance of the outstanding Series 2017 Tobacco Settlement Revenue Bonds and directing the execution of an Escrow Agreement. A copy of the proposed resolution was included in the Board meeting packets. Board Member Elizabeth Weber moved to approve the resolution. Board Member William O'Connell seconded the motion. The board unanimously approved the Resolution providing for the Defeasance of Tobacco Settlement Revenue Bonds, Series 2017, of the Railsplitter Tobacco Settlement Authority, and authorizing and directing the execution of an Escrow Agreement in connection therewith.

**IV. Review and Approval of the Resolution of the Railsplitter Tobacco Settlement Authority Amending a Resolution Authorizing the Procurement of a Verification Agent to Assist with a Potential**

**Defeasance of Outstanding Railsplitter Bonds**

Discussion occurred regarding the Resolution amending the Resolution Authorizing the Procurement of a Verification Agent to Assist with a Potential Defeasance of Outstanding Railsplitter Bonds adopted at the April 28, 2023, meeting. A copy of the resolution amending the April 28, 2023, resolution was included in the Board meeting packets. It was noted that the original amount authorized by the Board to engage a verification agent was \$5,000, but that informal inquiries suggested that \$7,500 was a more likely figure. Board Member William O’Connell moved to approve the resolution increasing the amount authorized to engage a verification agent to an amount not to exceed \$7,500. Board Member Elizabeth Weber seconded the motion. The board unanimously approved the Resolution amending the Resolution Authorizing the Procurement of a Verification Agent to Assist with a Potential Defeasance of Outstanding Railsplitter Bonds.

**V. Review and Approval of a Resolution of the Railsplitter Tobacco Settlement Authority Approving Selection of a GAAP Package Preparation and Accounting Services Firm**

Chairman Alexis Sturm noted that services would be required for the Fiscal Year 2023 GAAP Package Preparation. It was determined that the State has a Master Agreement in place with Crowe, LLP, the Railsplitter’s current GAAP package preparer. A copy of the resolution was included in the Board meeting packet. It was noted that the estimated cost of the GAAP package preparation would be \$18,928. Board Member Elizabeth Weber moved to approve the resolution. Board Member William O’Connell seconded the motion. The board unanimously approved the Resolution of the Railsplitter Tobacco Settlement Authority Approving Selection of a GAAP Package Preparation and Accounting Services Firm.

**VI. Public Comment**

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

**VII. Adjournment**

Board Member William O’Connell moved to adjourn the meeting, Board Member Elizabeth Weber seconded the motion. On a roll call vote, the motion carried unanimously. The meeting was adjourned at 1:58 PM.

Respectfully submitted,

Secretary