

Railsplitter Tobacco Settlement Authority
Minutes
Special Meeting

William G. Stratton Building, Room 601 and via Cisco Webex
Springfield, Illinois
March 9, 2023

I. Call to Order

The Railsplitter Tobacco Settlement Authority Board Meeting was called to order at 9:32 AM by Chairman Alexis Sturm. Based on the Governor’s March 3, 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. Discussion of the Governor’s proposal to defease the outstanding Railsplitter bonds

Discussion occurred regarding the potential defeasance of outstanding Railsplitter bonds, which was proposed in the Governor’s Introduced Fiscal Year 2024 Budget.

IV. Review and Approval of a Proposed Special Counsel Scope of Services

Discussion occurred regarding a draft scope of services for retaining Special Counsel to advise the Board related to the defeasance of the Railsplitter bonds. An additional item was added to the draft scope of services specifying that the Special Counsel needs to be nationally recognized bond counsel. Elizabeth Weber moved to approve the draft scope of services as amended. William O’Connell seconded the motion. The board unanimously approved the Proposed Special Counsel Scope of Services.

V. Review and Approval of a Resolution of the RTSA authorizing Procurement of Special Counsel to Advise on a Potential Defeasance of Outstanding Railsplitter Bonds.

Discussion occurred regarding the proposed plan for procurement of a Special Counsel. Elizabeth Weber moved to approve the resolution. William O’Connell seconded the motion. On a roll call vote, the board unanimously approved the Resolution authorizing Procurement of Special Counsel to Advise on a Potential Defeasance of Outstanding Railsplitter Bonds.

VI. Public Comment

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

VII. Adjournment

Elizabeth Weber moved to adjourn the meeting, William O'Connell seconded the motion. On a roll call vote, the board unanimously voted to adjourn. The meeting was adjourned at 10:10 AM.

Respectfully submitted,

X
Secretary