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September 14, 2009

## MEMORANDUM

**TO:** John J. Cullerton, President of the Senate  
Michael J. Madigan, Speaker of the House of Representatives  
Christine Radogno, Minority Leader of the Senate  
Tom Cross, Minority Leader of the House of Representatives  
Ginger Ostro, Governor's Office of Management and Budget  
William L. Perry, President, Eastern Illinois University

**RE:** *Report of the Commission's Findings Concerning Eastern Illinois University's Issuance of \$85.865 million of Series 2009A Certificates of Participation*

The Commission met on Monday, August 24, 2009 at 1:30 pm to hear and take action on the proposed issuance of \$85.865 million of Certificates of Participation (COPs) by Eastern Illinois University. The following documentation details the Commission's concerns related to the COPs, along with background information on the projects to be funded, the Certificates to be issued, how they are funded and the University's debt.

Concerns:

- 1) There is not a dedicated revenue source for the Certificates. Sources used to pay for COPs would come from utility and operation savings to be derived from the projects paid for by the Certificates. The Renewable Energy Center project will use 2/3 of the amount of COP proceeds. The savings from the center will not cover debt service on its own; the savings from all of the projects combined is expected to cover the debt service of the COPs. If interest rates are too high and the University is not able to sell the total \$86 million in Certificates to fund all of the projects, the energy savings may not cover all of the debt service.
- 2) The performance guaranty agreement from the provider, Honeywell International, will begin when the project is completed in FY 2012. The guaranty stays in force as long as EIU does maintenance to keep up the facilities and all other energy saving projects that allow for the savings. The guaranty is for 20 years, while the bond life is 27 years, from 2010 through 2036. This leaves five years of exposure concerning savings covering debt service. Eastern Illinois University has stated that they consider the deal to be of moderate risk.
- 3) The University is uncertain whether they will actually use Build America Bonds (BABs), and if so, how much of the issuance would be from BABs. The Government Interest Subsidy that will be used towards paying debt service comes from the sale of Build America Bonds, and the amount received by the University would be 35% of the amount of BABs issued. Build America Bonds are taxable; the proceeds would be invested until needed and the investment earnings would be used to pay on debt service. Otherwise, the COPs sold will be sold as tax-exempt.
- 4) The University is required to keep annual COP debt service payments under \$10 million. The sale of the 2009A COPs will put the University at or near their debt service ceiling for most of the life of the 27 year Certificates. This leaves no room for any more issuance of COPs for projects for many years.
- 5) Ratings for the University are based on the State's General Obligation Rating. When Fitch lowered Illinois' rating in July of 2009, the ratings for universities and authorities under the State were also lowered. Illinois is under review by Moody's for a possible negative downgrade. The University's COPs would be rated by Moody's for this sale. Lower ratings cause higher interest rates. The University's estimated interest on the 2009A Series COPs was devised with an interest rate of 4.5%. EIU Director of Business Services and Treasurer, Paul McCann explained to the Commission that a 4.5% interest rate is ideal, that savings covering debt service should still work up to 5.5%, but that at a 6% interest rate, this deal doesn't work.

**BACKGROUND**

**Law:** Under the newly created **State University Certificates of Participation Act** [110 ILCS 73], any State university planning to issue Certificates of Participation (COPs) must appear before the Commission at a public hearing to present the details of the proposal. Upon adoption by a vote of the majority of appointed members, the Commission shall issue a record of findings within 60 days after the request by the university. As part of the Commission’s consideration and findings the Commission shall consider the effect the issuance of a certificate of participation shall have on the State University’s annual debt service and overall fiscal condition. Within the findings shall be a statement in which the Commission makes a recommendation of either (i) “favorably recommended”, (ii) “recommended with concerns”, or (iii) “non-support of issuance”. Findings shall be reported by the Commission within 15 days after the hearing. Upon a finding of “non-support of issuance”, a State University may not proceed with the issuance of the certificate involved in the finding without the approval of the General Assembly through adoption of a joint resolution.

***Eastern Illinois University requested a hearing to be approved for the issuance of Certificates of Participation.***

***Time Line:***

<i>Commission Received Request for Hearing</i>	<i>July 22, 2009</i>
<i>Last Date for Hearing</i>	<i>September 24, 2009</i>
<i>Recommendation Required</i>	<i>October 16, 2009</i>

<b><i>Eastern Illinois University Certificates of Participation Series 2009A</i></b>	
Certificates of Participation Amount	\$85.865 million

**Purpose of Projects:**

Eastern Illinois University requests the ability to issue \$86 million in Certificates of Participation for 23 separate Energy Conservation Measures (ECMs) projects. The main project is a \$57 million construction of a Renewable Energy Center, with the other 22 projects using the remaining funds.

The University currently uses a coal-fired steam plant for heating and cooling, which was constructed in the 1920’s. The maintenance costs are high and the plant is not environmentally friendly. The University plans to replace the current plant with the construction of a new Renewable Energy Center at the Charleston campus that is more cost-efficient, and will co-generate a limited amount of electric power. The aging fossil fuel burning technology will be replaced with a more eco-friendly biomass-fueled combined heat and power facility. The use of biomass-fueled technology provides a cleaner approach to generating heat and power than fossil fuel alternatives and provides

future flexibility for developing alternative fuel sources for gasification. In addition, the use of biomass fuel will protect EIU from the future volatility of and price increases for coal, natural gas and electricity.

Supplementary projects would be implemented to attain additional ECMs throughout campus that, when combined with the Renewable Energy Center and previously implemented ECMs, will help pay for the overall cost of the 2009 Project. Among these projects are a new electrical switchyard and installation of occupancy sensors to renovations of cooling towers.

<b>ECM No.</b>	<b>ECM Description</b>	<b>Estimated Project Cost</b>
2.1	New Central Thermal Plant	\$56,550,000
2.1b	Add Co-Generation Electric Power Production	
2.1c	Add Carman Hall Steam Piping Connection	
2.1d	Add 2nd Biomass Boiler	
2.2	New 69 kV Switchyard	\$4,284,658
2.2a	New Electrical Feed to Carman	\$331,860
2.5	Replace 480-120/208 Transformers	\$167,163
2.6	Lighting Retrofits	\$1,024,844
2.7	Occupancy Sensors	\$389,309
2.10	Water Retrofits	\$403,312
2.15a	Window Replacements	\$6,199,543
2.16	Chilled Water Loop Modifications	\$6,812,864
2.17	Variable Volume Pumping	included in 2.16
2.20	Pool Ventilation Optimization	\$109,987
2.21	Pressure Independent Valves on Variable Flow	included in 2.16
2.22	Retrocommissioning	\$647,722
2.23	Building Envelope Sealing	\$724,713
2.24	Heat Recovery Chillers	\$236,518
2.25	Cooling Tower Commissioning	included in 2.16
2.26	Lumpkin Heat Exchanger	\$142,640
2.29	Convert Some FPM Areas from Electric to Gas Heat	\$59,432
2.31	Insulate Condensate Lines in Steam Tunnels	\$25,852
<b>2.32</b>	<b>Fine Arts Retrofits</b>	
2.32a	<i>Fine Arts Finned Tube Retrofit for NSB</i>	\$39,663
2.32b	<i>Fine Arts Lighting Retrofits</i>	\$281,406
2.32c	<i>Fine Arts VAV Retrofits</i>	\$101,371
2.32d	<i>Fine Arts Water Conservation</i>	\$1,648
2.32f	<i>Fine Arts Pressure Independent Valves</i>	\$81,581
2.32g	<i>Fine Arts ABS Chiller Connection to CW Loop</i>	\$133,140
2.33	Connect Refrigeration Units to CW Loop	\$132,521
2.34	Water Retrofits at University Court	\$159,498
	<b>Investment Grade Audit</b>	\$596,750
	<b>TOTAL PROJECT</b>	<b>\$79,637,995</b>

The University plans to utilize the recently passed Public University Energy Conservation Act (SB 2009) to qualify the Renewable Energy Center as a pilot project to be constructed as an energy conservation measure under a design build contract with a qualified ECM provider. This approach enables the University to receive a performance guaranty for the anticipated energy and operating savings to be derived from the 2009 Project.

There are no capital projects currently planned within the Auxiliary Facilities System for which the Board has approved additional bond financing. The Board reserves its right to finance additional capital projects within the System at its discretion in the future.

**Financing:**

<i>Eastern Illinois University Certificates of Participation Series 2009A</i>	
Certificates of Participation Amount	\$85.865 million
Maturity	27 years
Estimate True Interest Cost	4.63%
Debt Service	\$2.9 million - \$8.6 million

The University would use their financing capacity to borrow at relatively low long-term fixed interest rates through the taxable Build America Bond program (net of a 35% direct interest subsidy), as provided through the American Recovery and Reinvestment Act of 2009 (the “ARRA”) to state and local governments, including public universities, during 2009 and 2010. This newly available financing option is expected to reduce the University’s net borrowing cost by approximately 80 basis points or 0.80%.

EIU will use the recently passed State University Certificates of Participation Act (HB 1200) to finance the 2009 Project over 27 years, a time period more in line with the useful life of the facilities being financed. Approximately \$86 million in Certificates of Participation would be sold, with a maximum 27-year maturity, with an option to call in 2019 at 100% of the price. The University hopes to sell at the beginning of October and pay a True Interest Cost of 4.63%.

<b>Sources:</b>	<b>Series 2009A Taxable (Retail/Institutional)</b>
Certificate Principal	\$85,865,000.00
Original Issue Discount	0.00
Interest Earnings (Project Fund)	601,829.80
Interest Earnings (Cap. Interest Fund)	53,994.46
Issuer Funds (for Boiler)	1,000,000.00
Issuer Contribution (for COI)	300,000.00
Total Sources	<u>\$87,820,824.26</u>
<b>Uses:</b>	
Renewable Energy Center (REC)	\$56,550,000.00
Gas-Fired Boiler (Purchase & Installation)	2,000,000.00
Energy Conservation Measures (ECMs)	23,087,995.00
Capitalized Interest	4,202,105.75
Underwriter's Discount	1,677,856.25
Costs of Issuance	300,000.00
Rounding/Contingency	2,867.26
Total Uses	<u>\$87,820,824.26</u>

### **Payment of COPs**

The University currently devotes \$9.4 million annually to its overall utility budget, including debt service on outstanding certificates of participation that financed earlier phases of ECMs. This existing budget with a conservative growth rate of approximately 4.1% in fuel and energy costs, under existing technology, will provide a sufficient annual budget to pay all future utility costs, including the debt service on the Series 2009A Certificates, with a margin of safety.

The utility and operational savings to be derived from the 2009 Project, as well as previously implemented ECMs, is to be guaranteed by Honeywell International through a performance guaranty agreement. Honeywell's guaranty under this agreement will be further secured by a performance bond. These combined guarantees will ensure that sufficient savings will be available to pay the debt service on the Series 2009A Certificates.

**EASTERN ILLINOIS UNIVERSITY SERIES 2009A CERTIFICATES OF PARTICIPATION DEBT SERVICE AND FUNDING ESTIMATES**

	A	B	C	D	E	F	G	H	I	J	K
Fiscal Year	Estimated 2009A COP Debt Service	Interest Subsidy from Build America Bonds*	Capitalized Interest	Est. Net 2009A COP Debt Service (A+B+C)	Phase 1 savings available**	Phase 2 savings available**	Phase 3 savings available**	Auxiliary Facilities fee revenue	Less Annual Support Services Costs	Total Funding Available (E+F+G+H+I)	Available Funding Cushion (J-D)
2010	2,884,477.75	(1,009,567.21)	(1,160,250.89)	714,659.65	\$450,000	\$0	\$363,534	\$0	\$0	\$813,534	\$98,874
2011	5,768,955.50	(2,019,134.43)	(1,966,781.16)	1,783,039.92	\$450,000	\$0	\$1,333,068	\$0	\$0	\$1,783,068	\$28
2012	5,768,955.50	(2,019,134.43)	(1,075,073.70)	2,674,747.38	\$450,000	\$0	\$2,243,271	\$300,000	(\$318,199)	\$2,675,072	\$324
2013	6,348,955.50	(2,019,134.43)	0.00	4,329,821.08	\$450,000	\$1,677,213	\$2,335,235	\$300,000	(\$429,202)	\$4,333,246	\$3,425
2014	6,571,869.50	(2,009,654.33)	0.00	4,562,215.18	\$450,000	\$1,757,317	\$2,431,807	\$300,000	(\$372,802)	\$4,566,322	\$4,107
2015	7,143,108.50	(1,996,087.98)	0.00	5,147,020.53	\$450,000	\$2,255,912	\$2,529,733	\$300,000	(\$386,308)	\$5,149,338	\$2,317
2016	7,310,636.50	(1,968,972.78)	0.00	5,341,663.73	\$450,000	\$2,362,401	\$2,632,238	\$300,000	(\$398,192)	\$5,346,448	\$4,784
2017	8,634,983.50	(1,937,244.23)	0.00	6,697,739.28	\$450,000	\$2,473,994	\$2,740,588	\$1,500,000	(\$410,449)	\$6,754,133	\$56,393
2018	8,569,293.50	(1,872,252.73)	0.00	6,697,040.78	\$450,000	\$2,590,938	\$2,854,080	\$1,500,000	(\$423,094)	\$6,971,925	\$274,884
2019	8,501,415.50	(1,804,745.43)	0.00	6,696,670.08	\$450,000	\$2,713,493	\$2,972,814	\$1,500,000	(\$436,136)	\$7,200,171	\$503,501
2020	8,031,050.00	(1,734,617.50)	0.00	6,296,432.50	\$450,000	\$2,841,931	\$3,092,718	\$409,079	(\$449,591)	\$6,344,137	\$47,704
2021	7,818,475.00	(1,668,966.25)	0.00	6,149,508.75	\$450,000	\$2,976,537	\$3,224,513	\$0	(\$463,470)	\$6,187,580	\$38,071
2022	7,849,375.00	(1,602,781.25)	0.00	6,246,593.75	\$450,000	\$3,117,612	\$3,362,316	\$0	(\$477,788)	\$6,452,139	\$205,545
2023	7,778,365.00	(1,530,677.75)	0.00	6,247,687.25	\$450,000	\$3,265,469	\$3,506,407	\$0	(\$492,559)	\$6,729,316	\$481,629
2024	7,700,445.00	(1,454,405.75)	0.00	6,246,039.25	\$450,000	\$3,420,438	\$3,657,080	\$0	(\$507,798)	\$7,019,719	\$773,680
2025	7,620,020.00	(1,373,757.00)	0.00	6,246,263.00	\$450,000	\$3,582,864	\$3,814,642	\$0	(\$523,520)	\$7,323,986	\$1,077,723
2026	7,531,370.00	(1,283,229.50)	0.00	6,248,140.50	\$450,000	\$3,753,112	\$3,979,415	\$0	(\$539,741)	\$7,642,786	\$1,394,646
2027	7,435,820.00	(1,188,537.00)	0.00	6,247,283.00	\$450,000	\$3,931,560	\$4,151,737	\$0	(\$556,477)	\$7,976,820	\$1,729,537
2028	7,338,020.00	(1,089,557.00)	0.00	6,248,463.00	\$450,000	\$4,118,608	\$4,331,959	\$0	(\$573,744)	\$8,326,823	\$2,078,360
2029	7,232,270.00	(986,044.50)	0.00	6,246,225.50	\$450,000	\$4,314,675	\$4,520,453	\$0	(\$591,561)	\$8,693,568	\$2,447,342
2030	7,123,220.00	(877,877.00)	0.00	6,245,343.00	\$450,000	\$4,520,201	\$4,717,607	\$0	(\$609,945)	\$9,077,862	\$2,832,519
2031	7,008,247.50	(762,386.63)	0.00	6,245,860.88	\$450,000	\$4,735,645	\$4,923,825	\$0	(\$628,916)	\$9,480,555	\$3,234,694
2032	6,887,902.50	(641,515.88)	0.00	6,246,386.63	\$450,000	\$4,735,645	\$4,923,825	\$0	(\$628,916)	\$9,480,555	\$3,234,168
2033	6,761,470.00	(515,014.50)	0.00	6,246,455.50	\$450,000	\$4,735,645	\$4,923,825	\$0	(\$628,916)	\$9,480,555	\$3,234,099
2034	6,628,235.00	(382,632.25)	0.00	6,245,602.75	\$450,000	\$4,735,645	\$4,923,825	\$0	(\$628,916)	\$9,480,555	\$3,234,952
2035	6,492,482.50	(244,118.88)	0.00	6,248,363.63	\$450,000	\$4,735,645	\$4,923,825	\$0	(\$628,916)	\$9,480,555	\$3,232,191
2036	4,243,140.00	(99,099.00)	0.00	4,144,041.00	\$450,000	\$4,735,645	\$4,923,825	\$0	(\$628,916)	\$9,480,555	\$5,336,514
<b>TOTALS</b>	<b>188,982,558.75</b>	<b>(36,091,145.56)</b>	<b>(4,202,105.75)</b>	<b>148,689,307.44</b>	<b>\$12,150,000</b>	<b>\$84,088,147</b>	<b>\$94,338,165</b>	<b>\$6,409,079</b>	<b>(\$12,734,071)</b>	<b>\$184,251,320</b>	<b>\$35,562,013</b>

\* Build America Bonds interest subsidy is dependent on whether BABs are sold and how much. BABs subsidy is a 35% credit to the issuer from the Federal Government.

\*\* Honeywell Performance Guaranty will guarantee savings from projects from Phase 1 through Phase 3 through 2031. The 2009A COPs will fund Phase 3 projects.

Payment of the Series 2009A Certificates are secured by appropriated funds budgeted for utilities purposes through the Contractual Services line item. In addition, the Certificates are secured by a pledge of other “Legally Available Non-Appropriated Funds” budgeted for paying utility costs. These “local funds” include a charge, or operating expense, of the Auxiliary Facilities System (the “AFS”) for its share of heating, cooling, water and power costs. As a substantial user of utilities, the AFS is expecting to pay approximately 58% of the debt service on the Series 2009A Certificates. The pledge of Legally Available Non-Appropriated Funds also includes mandatory student fees and tuition that can be used to pay debt service on the Certificates if available and budgeted for that purpose.

### **Current EIU Debt**

The State University Certificates of Participation Act places a limit on Eastern Illinois University’s COPs of a maximum \$10 million annually in debt service.

COP debt service in FY 2010 is \$3.2 million for COPs Series 2001, 2003, and 2005. Series 2001 will be paid off in FY 2012, reducing annual debt service to \$1.7 million. Series 2003 will be paid off in FY 2014, reducing debt service to a range of \$640,000 to \$1 million through FY 2025.

COP Series 2009A’s estimated debt service will range from a high of \$8.6 million down to \$2.9 million from FY 2010 to FY 2036. These amounts, when combined with the current COP debt service mentioned above, will stay under the \$10 million limit for the life of the COPs.

Current COP outstanding principal is \$18.3 million, while current Auxiliary Facilities System Revenue Bond outstanding principal is \$38.9 million. The University does not anticipate issuing any debt in addition to the Certificates over the next 12 to 18 months.

Eastern Illinois University received a Debt Rating from Moody’s of A2 with a stable outlook and the Debt Service Coverage Ratio of all University debt is 1.8x.

**Board of Trustees of Eastern Illinois University**  
**Outstanding Certificates of Participation**  
**Estimate of Annual Debt Service Requirements Following Issuance**

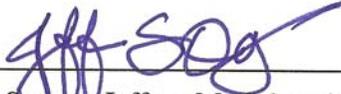
Fiscal Year	Estimated Series 2009A Certificates (Taxable)			Outstanding Certificates			Combined COP Debt Service	Less	Less	Net	
	Premium	Rate	Interest	Total	Series 2005	Series 2003		Series 2001	Series 2009A Government Interest Subsidy	Series 2009A Capitalized Interest	Combined COP Debt Service
6/30/2010			2,884,477.75	2,884,477.75	639,981.26	1,046,400.00	1,478,562.50	6,049,421.51	(1,009,567.21)	(1,160,250.89)	3,879,603.41
6/30/2011			5,768,955.50	5,768,955.50	646,731.26	1,055,700.00	1,535,231.25	9,006,618.01	(2,019,134.43)	(1,966,781.16)	5,020,702.43
6/30/2012			5,768,955.50	5,768,955.50	642,668.76	1,068,100.00	1,590,687.50	9,070,411.76	(2,019,134.43)	(1,075,073.70)	5,976,203.64
6/30/2013	580,000.00	4.670%	5,768,955.50	6,348,955.50	642,933.76	1,083,400.00		8,075,289.26	(2,019,134.43)		6,056,154.84
6/30/2014	830,000.00	4.670%	5,741,869.50	6,571,869.50	647,411.26	1,096,500.00		8,315,780.76	(2,009,654.33)		6,306,126.44
6/30/2015	1,440,000.00	5.380%	5,703,108.50	7,143,108.50	641,211.26			7,784,319.76	(1,996,087.98)		5,788,231.79
6/30/2016	1,685,000.00	5.380%	5,625,636.50	7,310,636.50	639,348.76			7,949,985.26	(1,968,972.78)		5,981,012.49
6/30/2017	3,100,000.00	5.990%	5,534,983.50	8,634,983.50	646,786.26			9,281,769.76	(1,937,244.23)		7,344,525.54
6/30/2018	3,220,000.00	5.990%	5,349,293.50	8,569,293.50	642,586.26			9,211,879.76	(1,872,252.73)		7,339,627.04
6/30/2019	3,345,000.00	5.990%	5,156,415.50	8,501,415.50	1,062,986.26			9,564,401.76	(1,804,745.43)		7,759,656.34
6/30/2020	3,075,000.00	6.100%	4,956,050.00	8,031,050.00	1,065,986.26			9,097,036.26	(1,734,617.50)		7,362,418.76
6/30/2021	3,050,000.00	6.200%	4,768,475.00	7,818,475.00	1,062,586.26			8,881,061.26	(1,668,966.25)		7,212,095.01
6/30/2022	3,270,000.00	6.300%	4,579,375.00	7,849,375.00	1,061,905.00			8,911,280.00	(1,602,781.25)		7,308,498.75
6/30/2023	3,405,000.00	6.400%	4,373,365.00	7,778,365.00	1,059,780.00			8,838,145.00	(1,530,677.75)		7,307,467.25
6/30/2024	3,545,000.00	6.500%	4,155,445.00	7,700,445.00	1,065,510.00			8,765,955.00	(1,454,405.75)		7,311,549.25
6/30/2025	3,695,000.00	7.000%	3,925,020.00	7,620,020.00	1,063,860.00			8,683,880.00	(1,373,757.00)		7,310,123.00
6/30/2026	3,865,000.00	7.000%	3,666,370.00	7,531,370.00				7,531,370.00	(1,283,229.50)		6,248,140.50
6/30/2027	4,040,000.00	7.000%	3,395,820.00	7,435,820.00				7,435,820.00	(1,188,537.00)		6,247,283.00
6/30/2028	4,225,000.00	7.000%	3,113,020.00	7,338,020.00				7,338,020.00	(1,089,557.00)		6,248,463.00
6/30/2029	4,415,000.00	7.000%	2,817,270.00	7,232,270.00				7,232,270.00	(986,044.50)		6,246,225.50
6/30/2030	4,615,000.00	7.150%	2,508,220.00	7,123,220.00				7,123,220.00	(877,877.00)		6,245,343.00
6/30/2031	4,830,000.00	7.150%	2,178,247.50	7,008,247.50				7,008,247.50	(762,386.63)		6,245,860.88
6/30/2032	5,055,000.00	7.150%	1,832,902.50	6,887,902.50				6,887,902.50	(641,515.88)		6,246,386.63
6/30/2033	5,290,000.00	7.150%	1,471,470.00	6,761,470.00				6,761,470.00	(515,014.50)		6,246,455.50
6/30/2034	5,535,000.00	7.150%	1,093,235.00	6,628,235.00				6,628,235.00	(382,632.25)		6,245,602.75
6/30/2035	5,795,000.00	7.150%	697,482.50	6,492,482.50				6,492,482.50	(244,118.88)		6,248,363.63
6/30/2036	3,960,000.00	7.150%	283,140.00	4,243,140.00				4,243,140.00	(99,099.00)		4,144,041.00
	85,865,000.00		103,117,558.75	188,982,558.75	13,232,272.62	5,350,100.00	4,604,481.25	212,169,412.62	(36,091,145.56)	(4,202,105.75)	171,876,161.31

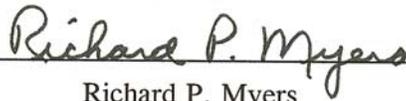
**CONCLUSION**

After carefully reviewing the information submitted by Eastern Illinois University to issue \$85.865 million in Certificates of Participation, the Commission voted on August 24, 2009 at 1:30 p.m., by a vote of 9-0-0, to recommend with concerns the issuance of the COPs. A copy of the motion and vote tally appears on the following page.

**Recommendation:**

**Recommended with Concerns**

  
\_\_\_\_\_  
Senator Jeffrey M. Schoenberg  
CGFA Co-Chairman

  
\_\_\_\_\_  
Richard P. Myers  
CGFA Co-Chairman

DRL:lk  
S164

## MOTION

### Eastern Illinois University Series 2009A Certificates of Participation Issuance

Pursuant to 110 ILCS 73/15, I make a motion to *recommend with concerns* Eastern Illinois University's issuance of \$85.865 million of Series 2009A Certificates of Participation.

*Motion : Senator Schoenberg  
Seconded by: Representative Poe*

<b>COMMISSION MEMBERS ROLL-CALL</b> <i>Hearing Date: Monday, August 24, 2009 – 1:30 p.m.</i> <i>Room 16-503, James R. Thompson Center, Chicago, IL</i> <b><i>Proposed Eastern Illinois University Issuance of 2009 A Certificates of Participation</i></b>					
<i>Commission Member</i>	<i>Attendance</i>		<i>MOTION VOTE</i>		
	<i>Present</i>	<i>Absent</i>	<i>YES</i>	<i>NO</i>	<i>Present</i>
Representative Patricia Bellock (R)	✓		✓		
Senator Bill Brady (R)					
Senator Michael Frerichs (D)	✓		✓		
Representative Kevin McCarthy (D)	✓		✓		
Senator Matt Murphy (R)	✓		✓		
Representative Richard Myers (R)	✓		✓		
Representative Elaine Nekritz (D)	✓		✓		
Representative Raymond Poe (R)	✓		✓		
Representative Kathleen Ryg (D)					
Senator Jeffrey Schoenberg (D)	✓		✓		
Senator David Syverson (R)					
Senator Donne Trotter (D)	✓		✓		
<b>Attendance/Vote</b>	9	3	9	0	0