

Date: February 9, 2021

To: William Hobert, Chair
Michael W. Goetz, Vice Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Mayor Arlene A. Juracek
Roxanne Nava
George Obernagel

Terrence M. O'Brien
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

This February marks the three-year anniversary of the Authority's Transformation Initiative and the one-year anniversary of the Authority's Climate Process. At our January 2021 meeting, we went into some depth on the accomplishments under the Climate Process, so we will focus on the organizational accomplishments of the Transformation Initiative, particularly those since January 2019.

- Governor Pritzker's Initiative to Save Local Property Taxpayers Money and Preserve the Retirement of Illinois First Responders Outside of Chicago -SB 1300/P.A. 101-0610. The Authority is financing the support of both the newly created Police Officers' Pension Investment Fund and Firefighters' Pension Investment Fund in order to help these new entities succeed. The impacts of SB 1300/P.A. 101-0610 could not be more important: (1) reducing the burden on strapped local property taxpayers, and (2) ensuring the provision of earned retirement benefits to first responders and their beneficiaries.
- Strengthening and Expanding the Authority's Talent and Organizational Capacity. After January 2019, the Authority implemented a talent retention, development and acquisition strategy in order to strengthen and expand its organizational capacity. During this time, the Authority has added six talented new team members who reflect the diversity of our State. This new talent brings new skills, experience and perspective, allows for increased segregation of duties, provides for capacity redundancy, career paths, a possible succession framework, and appropriately fills key organizational functions.
- Auditor General Financial External Audits. One of the many positive outcomes of the Authority's focused talent and organizational capacity was clean financial audits in Fiscal Years 2019 and 2020. Importantly, this effort also resulted in the elimination of a material and longstanding legacy compliance finding in the Fiscal Year 2018-2019 two-year compliance audit. The elimination of this particular compliance finding also resulted in substantial administrative cost savings to the Authority and no diminution of the Authority's public mission.

The Authority is proud to present three substantial projects for consideration by the Members: (1) an internationally recognized institution of higher learning in Chicago, a not-for-profit senior living project in DuPage County and a not-for-profit alternative to traditional foster care with locations in Chicago and Lockport.



University of Chicago

The University of Chicago (“UChicago”) is one of our State’s many assets that promote innovation, ensure a growing economy and enhance our quality of life. UChicago also helps Illinois remain globally competitive. Founded in 1890, UChicago’s 217-acre Hyde Park Campus is located eight miles south of Chicago’s Loop. 93 Nobel Prize laureates have been affiliated with UChicago as professors, students, faculty, or staff, most recently including Andrea Ghez for her work in Physics and John Goodenough for his work in Chemistry. Through agreements with the U.S. Department of Energy, UChicago manages the Argonne National Laboratory and, in conjunction with a consortium of 89 research universities, the Fermi National Accelerator Laboratory. UChicago’s current and former faculty members have also been recognized (i) as members of the American Academy of Arts and Sciences (52); (ii) with MacArthur Fellowship “genius award” grants (52); (iii) with the National Medal of Science (15); (iv) with the National Humanities Medal/Charles Frankel Prize (20); (v) as Pulitzer Prize winners (25); and (vi) with the Presidential Medal of Freedom (14). Significantly, pursuant to an intentional strategy, UChicago has increased its total overall enrollment by 1,841 students to a total of 17,857 students in the five year period between 2016 and 2021, an 11.5% increase. With respect to UChicago’s undergraduate College, approximately 52% of students receive financial aid in the form of grants and scholarships. UChicago is a prominent, longtime, and highly valued borrower of the Authority. This refinancing transaction will take advantage of historically low interest rates to reduce debt service payments.

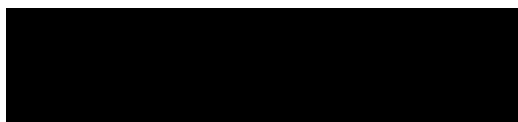
Park Place of Elmhurst

The Authority also welcomes back Timothy Place, NFP d/b/a Park Place Elmhurst (the “Corporation”) and Christian Healthcare Foundation, NFP (the “Foundation” and, collectively with the Corporation, the “Borrower”). The Borrower last worked with the Authority in 2016. The proposed refinancing will reduce the Borrower’s total debt outstanding, while lowering coupon rates and extending the maturity date of the new Series 2021 Bonds, resulting in lower debt service payments. Despite its challenging debt structure, the Borrower has maintained the quality of life for its residents – a very beneficial outcome.

SOS Children’s Villages, Illinois Project

We are pleased to present for consideration an amendment resolution in connection with SOS Children’s Villages, Illinois Project (the “Borrower”). The Borrower’s projects are located at various locations in Chicago and Lockport. The Borrower provides a viable alternative to traditional foster care. The design of the Borrower’s projects is to help children reach their full potential through clusters of individual homes with shared recreational facilities and administrative offices to create a true sense of community.

Respectfully,



Christopher B. Meister
Executive Director