

Date: March 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
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:

Advancing the Authority's Climate Process of the Transformation Initiative

For consideration by Members, Chair Hobert will present a resolution proposing a framework for future initiatives to be undertaken by the **Illinois Finance Authority** (the “**Authority**”) and its staff.

Life Plan Communities Seek Tax-Exempt Financing

On this month's agenda, the Authority is pleased to consider Final Bond Resolutions for ***Plymouth Place, Inc.*** in an amount not to exceed \$90 million and ***Westminster Place and Lake Forest Place, LLC (Presbyterian Homes Obligated Group)*** in an amount not to exceed \$75 million. In the wake of COVID-19, life plan communities have had to pivot and rethink the way they market and provide even more transparency to families as consumer confidence has eroded. Importantly, the 75+ age cohort is anticipated to grow by another 27 million people through the year 2050. As a result, life plan communities (also known as continuing care retirement communities or “CCRCs”) need to be nimble and proactive to address the changing environment. Life plan communities provide essential and reliable benefits such as access to all levels-of-living and care, socialization, safety and security.

Plymouth Place, Inc. is a self-managed life plan community consisting of four independent living cottages, 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds across more than 18 acres in La Grange Park. While Plymouth Place, Inc. is currently anticipating general capital expenditures in an approximate amount of \$150 thousand, the borrower and its advisors expect to achieve significant savings by refunding its outstanding Series 2013 and Series 2015 bonds.

As members of the ***Presbyterian Homes Obligated Group, Westminster Place*** in Evanston and ***Lake Forest Place, LLC*** in Lake Forest each provide residential and health care programs for older adults in Illinois through their respective life plan communities. In addition to financing the costs of acquiring, constructing, renovating, remodeling and equipping certain of its facilities in an approximate amount of \$58 million, the borrower will be refunding its outstanding Series 2016 bonds. Among the more than 1,900 life plan communities throughout the United States, Presbyterian Homes Obligated Group is one of only 40 life plan communities to have been assigned a rating in the ‘A’ category by rating agencies.



Additional Forward Progress on the Climate Process

Natural Gas Municipal Loan Program

Thank you for your swift response to Governor Pritzker’s Gubernatorial Disaster Proclamation and call to assist communities facing unprecedented spikes in natural gas prices during the month of February by passing a Resolution authorizing the \$15 million Local Government Energy Loan Program at the special meeting held on February 26, 2021. The Authority is appreciative of the expert witnesses that provided valuable insight at the special meeting and continue to offer their support.

Lisa Bonnett, Vice President of Water Finance Policy, will update you on the status of Natural Gas Municipal Loan applications as well as our efforts to execute the financing in the timeframe required by the municipalities.

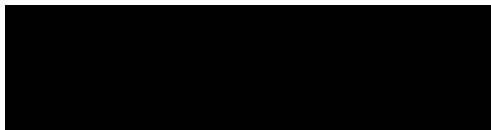
Solid Waste Disposal Revenue Bonds

We are pleased to welcome *Lakeshore Recycling Systems, LLC* (the “Company”) to the March agenda for consideration of a Preliminary Bond Resolution (i.e., an Inducement Resolution) that will enable the Company to refinance future capital expenditures through multiple bond issues over the next 5 or more years. The Environmental-Social-Green-Sustainable-Impact considerations at the heart of the Authority’s Climate Process are also core to the national policy justification for the Solid Waste Disposal category of tax-exempt bonds under the Internal Revenue Code and the resulting federal tax benefit that these projects enjoy.

Thank You Terry O’Brien

On behalf of the people of Illinois, we extend our deepest gratitude to Terry O’Brien for his countless years of public service to the Authority (and its predecessor) over his long tenure. For many years, Mr. O’Brien shouldered additional burdens of serving as Chair of the Authority’s Legislative Affairs Committee and Audit Committee. While we will miss his judgment, engagement, and good humor, we thank Terry for his volunteer public service and wish him continued success.

Respectfully,



Christopher B. Meister
Executive Director