

Date: June 8, 2021

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

Roger Poole  
José Restituyo  
Timothy Ryan  
Eduardo Tobon  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Chris Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

***Proposed Fiscal Year 2022 Authority Budget***

Today, we will present the Members with a proposed Operating Budget for Fiscal Year 2022 (“FY22”). The FY22 budget is the first, of a three-year plan, committing resources to the Authority’s Climate Process within the Transformation Initiative.

The Fiscal Year 2022 (“FY22”) Operating Budget, as proposed, will provide the resources necessary to realize the goals contained in the Sustainable Financing/Addressing Climate Change process within the Transformation Initiative adopted February 11, 2020; Resolution No. 2021-0225-DA01 Resolution Authorizing the Creation of a Local Government Energy Loan Program related to Municipal Natural Gas Purchases; and Related Matters adopted February 25, 2021; and Resolution No. 2021-0309-DA06 Resolution Expressing Support for Use of Authority Locally-Held Funds to Advance the Authority’s Climate Process of the Transformation Initiative adopted March 9, 2021.

The FY22 operating budget will position the Authority to be designated as the State’s Green Bank, which will create new markets and financing products in the energy sector; and to support the work of the staff to continue quality service to our conduit bond issuers, to market the Authority to new borrowers and to identify new opportunities under the Authority’s statutory powers.

***Going Forward***

Future meeting format and schedule adoption for FY 2022 will be discussed during the meeting.

***Edward-Elmhurst Healthcare***

The Authority welcomes ***Edward-Elmhurst Healthcare*** (“EEH”) to this month’s agenda with a conduit 501(c)(3) revenue bond request. EEH is an Illinois not-for-profit corporation that was organized to coordinate the health care and related activities of the Edward-Elmhurst Health System (the “EEH System”). In addition to exercising overall control over the EEH System, EEH provides administrative and operational support to organizations in the EEH System. The EEH System includes three hospitals:



Edward Hospital, Elmhurst Memorial Hospital and Naperville Psychiatric Ventures d/b/a Linden Oaks Hospital.

EEH has more than 50 outpatient locations across a service area of 2.0 million residents from DuPage, Will, and Cook counties, with additional representation from Kane and Kendall counties. They employ a staff of 8,750. The issued bonds will be used to refund all or a portion of the outstanding principal amount of IFA Revenue Bonds, Series 2017B and pay certain expenses incurred with the issuance of the bonds.

### ***Acero Charter Schools, Inc.***

The Authority is pleased to consider financing for ***Acero Charter Schools, Inc.*** (“Acero”). Acero operates “Acero Charter Schools,” a network of tuition-free public charter schools within Chicago Public Schools in the City of Chicago. Acero offers a community-based alternative to neighborhood Chicago Public Schools. Acero serves over 7,100 students in the City of Chicago, primarily from underserved communities. The mission of Acero is to transform minds through academic empowerment and success.

Acero was founded originally as UNO Charter School Network, Inc. and opened its first charter school in 1998 to provide educational and community opportunities for youths in kindergarten through eighth grade. In 2008, Acero’s charter was amended to include high school education. By 2013, Acero developed a network of charter schools that included 14 additional charter schools throughout the City of Chicago.

The curriculum is anchored in the Common Core Standards for English Language Arts and mathematics, having implemented a research and standards-based curriculum. Acero encourages its teachers to be creative in developing lesson plans that promote individualized learning aligned with its curriculum. Acero also uses the WIDA teaching standards, which provide Spanish instruction and assessments for Acero’s bilingual and English Language Learners.

### ***Midwestern University Foundation***

Lastly, we welcome ***Midwestern University Foundation*** ( the “Foundation”). The Foundation is a private, Illinois nonprofit corporation and affiliate under common control with Midwestern University (which is also an Illinois non-profit corporation). The Foundation was established in 1994 as a 501(c)(3) corporation to act exclusively for scientific, scholastic, charitable and educational purposes for the benefit of Midwestern University (the “University”).

The Foundation is seeking to issue its third Student Loan Revenue Bond since 2015. The Authority has issued approximately \$29.2 million of conduit Student Loan Revenue Bonds on behalf of the Foundation to date. The Foundation is requesting consideration of a Final Bond Resolution which would authorize the issuance of up to \$15.0 million of Student Loan Revenue Bonds.

The purpose of the Foundation’s Student Loan Program is to enable Midwestern University to offer qualifying students superior terms (both a lower interest rate and reduced origination fees) compared to the federal GradPLUS loan program, which is the principal loan program used by most of the University’s students.

As an additional precondition to issuing the proposed \$15,000,000 Series 2021A Senior Bonds, S&P Global Ratings must assign a ‘AAA (structured finance)’ rating, consistent with the original (and current) ratings on the Series 2015A Bonds and Series 2019A Bonds.



Midwestern University traces its roots to the founding of the Chicago School of Osteopathy in 1900 and relocated to Downers Grove in 1986. The University provides graduate education in the health sciences, including osteopathic medicine, pharmacy, podiatric medicine, physician’s assistant studies, physical therapy, occupational therapy, biomedical sciences, dentistry, optometry, clinical psychology, nurse anesthesia, cardiovascular sciences, speech-language pathology, veterinary medicine (Arizona only), and other graduate health education programs.

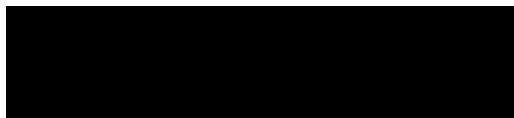
Following the addition of the Chicago College of Pharmacy and College of Allied Health Professions in 1992, the University changed its name to Midwestern University. The University established a second Downers Grove campus at the Esplanade Business Park in 2012, which is the home to its Multidisciplinary Clinics. The University established its Glendale, Arizona campus in 1995. The University’s total student enrollment for the 2020-21 academic year is 6,932, with 2,987 students enrolled at its Illinois campus facilities in Downers Grove, Illinois, and 3,945 students enrolled at its Glendale, Arizona campus.

The Authority is pleased to have this opportunity to assist the Foundation and University in making Illinois a more attractive and affordable destination for graduate and professional students in the health sciences.

*Amendments*

The Authority will also consider amendatory resolutions for *Edward-Elmhurst Healthcare* and *North Central College Project*.

Respectfully,



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Christopher B. Meister  
Executive Director