

Chair Hobert's Remarks – July 13, 2021 Board Meeting

Welcome to the July 13 meeting of the Illinois Finance Authority. This meeting may actually be our last fully remote meeting – but as everyone knows – anything related to timelines and COVID recovery is subject to change. As always – we will keep the Members, the borrowers and the stakeholders updated.

I am very pleased to open today's meeting by highlighting the upgrades to the credit of the State of Illinois by two of the major ratings agencies – Moody's and S&P Global. You have seen the media coverage – and the underlying reports have been shared with you. These are the first upgrades for our State in decades. It is an important accomplishment for Governor Pritzker and his team that benefits residents across Illinois. The Authority applauds this outcome. It is a story of good governance, good management and sound financial stewardship. Governor Pritzker correctly recognized that the upgrades were the results of a team effort – the Governor, the Constitutional Officers and the General Assembly working together. I would like to recognize a person who was involved with this successful outcome: Deputy Governor Dan Hynes. At the Governor's request, Dan returned to public service from the private sector to take on our State's many financial challenges – and he will be leaving public service next month with substantial accomplishments – the upgrades, balanced state budgets, a capital bill, and the Senate Bill 1300 pension fund consolidation in which we have a lending role. On behalf of all of us at the Authority, we wish Dan much success in his future endeavors – and we look forward to continuing our productive working relationship with Deputy Governor (and former State Senator) Andy Manar and his First Deputy Christy George.

We are proud to welcome Northwestern Memorial HealthCare to our meeting this morning. This borrower is among our State's greatest assets and is a major Illinois employer. As you will hear in greater detail later, with a not-to-exceed amount of \$1.150 billion, this morning's Northwestern Memorial HealthCare's bond issue is expected to be one of the largest financings ever facilitated by the Authority.

Omer Sultan, the Vice President, Finance, for Northwestern Memorial HealthCare, will be joining us this morning on behalf of this borrower. Mr. Sultan leads the strategic financial planning and initiatives that are designed to advance Northwestern Memorial's vision of being a global healthcare leader. Importantly, Mr. Sultan is also involved with our community, serving on a number of boards, including his alma mater and one of the Authority's borrowers, Benedictine University. We look forward to hearing from Mr. Sultan.

There are two items of Authority governance business. First, Peter Amaro has graciously accepted my request to serve as Chair of our Audit Plus Committee. Thank you, Peter, for agreeing to accept this important role. Second, I ask each of you, my colleagues, to support my nomination of Roxanne Nava as Vice Chair of the Authority. Thank you, Roxanne for agreeing to serve in this important role.

Does anyone have any questions, hearing none, Chris – I turn it over to you.