

Date: October 13, 2020

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:

Welcome Newly-Appointed Members Peter Amaro, Eduardo Tobon and José Restituyo

On behalf of our Chair, our Members and our Authority staff, we welcome and congratulate ***Peter Amaro, Eduardo Tobon*** and ***José Restituyo*** on their appointments to the Authority by Governor JB Pritzker. We deeply appreciate their commitment to volunteer public service on behalf of the people of Illinois.

Peter Amaro

Mr. Amaro is the Co-Founder and Chief Financial Officer of Luminary Media, an emerging subscription podcasting business. Previously, he was the Vice President of Raine Group, an integrated merchant bank focused on technology, media, and telecommunications. Earlier in his career, he worked at Morgan Stanley, LaSalle Investment Management, and UBS Investment Bank. Mr. Amaro serves as a Board Member and Treasurer at Maestro Cares Foundation, an Advisory Board Member at Latino Donor Collaborative, and a Board Member and Treasurer at the San Ignacio Society at St. Ignatius College Prep, his high school alma mater. He earned a Bachelor of Science in Economics from the Wharton School of Business at the University of Pennsylvania.

Eduardo Tobon

Mr. Tobon is a Consultant at Spencer Stuart assisting C-level executives through executive recruiting and leadership advisory needs. Previously, he was the President of Diners Club International. Mr. Tobon also worked at Sovereign Bank, now Santander Bank, in a variety of roles including Executive Vice President and CEO of Cards Division. He is committed to a variety of volunteer activities and has received awards for his civic engagement, as well as his professional accomplishments. Of note, Mr. Tobon is a founder and Board Member of Angeles Investors, an economic empowerment organization finding, funding, and growing the most promising Hispanic and Latinx ventures. He earned a Bachelor of Engineering in Industrial Engineering from Universidad EAFIT in Medellin, Colombia and a Master of Business Administration from Carnegie Mellon University.



José Restituyo

Since 2015, Mr. Restituyo has served as the Associate Director of Global Sourcing at AbbVie. Previously, he served as a Principal Chemist for AbbVie. With respect to civic engagement, Mr. Restituyo is the Chapter Secretary and Co-Director of the Sigma Beta Club, a mentoring program for young males providing them with life skills, academic assistance and leadership development. He earned a Bachelor of Science in Chemistry from the University of Puerto Rico and a Doctor of Philosophy from the University of Wisconsin.

We are grateful to Governor Pritzker for demonstrating through these appointments his commitment to the work and mission of the Authority.

Thank you, Former Members Lyle McCoy and Beth Smoots

Volunteer public service to improve the lives of our fellow residents is an underappreciated virtue. On behalf of the people of Illinois, we extend our deepest gratitude to both ***Lyle McCoy*** and ***Beth Smoots*** for their many hours of public service to the Authority over their long tenures. Both Mr. McCoy and Ms. Smoots shouldered additional burdens in connection with their work as the Chairs of the Conduit Committee and the Governance Committee, respectively. While we will miss their judgment, engagement, and good humor, we thank both Mr. McCoy and Ms. Smoots for their work – and wish them every success in their future endeavors.

Property Assessed Clean Energy (“PACE”) Financing Update

PACE is a comparatively new financial product for the Authority. The Authority invested in the development of this financial product in connection with the Authority’s ***Transformation Initiative*** developed in response to the threat of proposed federal tax legislation in late 2017. In Illinois, PACE remains a developing market that is being led by the Authority. We are pleased to announce the third successful PACE bond financing – the first PACE bond financing for a project located outside of Northeast Illinois and the first PACE bond financing for an industrial facility.

The PACE bond financing, which closed in early September, benefitted ***Swift Pork Company***, a Delaware corporation and subsidiary of ***JBS USA Holdings, Inc.*** Proceeds of the PACE bond issued by the Authority reimbursed the company for acquiring and installing a commercial solar photovoltaic system capable of producing over 2.5 million watts of direct current power for its pork processing plant located in Beardstown. In addition to this renewable energy project reducing Swift Pork Company’s ongoing utility expenses, the renewable energy project demonstrates the versatility of PACE bond financings for the Authority’s portfolio. Previous PACE projects financed by the Authority include The Reserve Hotel in downtown Chicago and three hotels and one restaurant in the Village of Rosemont, which have cumulatively financed capital expenditures that will result in anticipated energy savings of over 3.6 million kWh per annum. Together with this latest PACE project for Swift Pork Company, total energy savings financed through the Authority are anticipated to be 7,438,756 kWh per year.

The Authority is very proud of the immediate impact the Authority has brought to the developing PACE market and looks forward to working with stakeholders across the state to lower energy consumption, reduce carbon pollution, conserve water, and promote sustainable and resilient development.



Resurrection University

The Authority is proud to present for consideration a Final Bond Resolution on behalf of ***Resurrection University*** (the "***University***") for its proposed first tax-exempt bond issue. This proposed financing will assist the University in constructing leasehold improvements for a brand new 88,000 sq. foot campus to be located in Oak Brook. The new campus will allow the University, currently located in the Wicker Park neighborhood of Chicago, to expand its capacity and continue to meet its mission by recruiting and retaining students, faculty, and staff members. The Authority commends the upper-division University for its commitment to educating students in nursing and health sciences during this critical time.

Clare Oaks

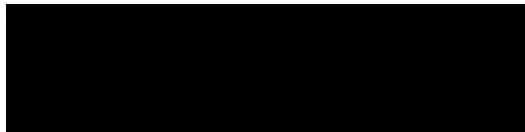
This month, the Authority welcomes back ***Clare Oaks***, a borrower that last worked with the Authority in 2012. Clare Oaks is a continuing care retirement community currently consisting of 164 independent living units, 33 assisted living units, and 120 skilled nursing care units. The proposed financing will assist Clare Oaks in the conversion of the unit mix of its existing skilled nursing care units. This will better position Clare Oaks to meet market demand going forward. The refinancing will benefit the residents of Northeast Illinois, as the borrower is located in Bartlett.

Amendments

The Authority also is happy to welcome back ***Illinois Valley Community Hospital*** (Mattoon), ***Sarah Bush Lincoln Health Center*** (Peru) and ***Trinity Health Corporation*** (Chicago & Chicagoland area) for amendatory actions this month.

Finally, Members will consider another 5-year extension of the Authority's ***Commercial Paper Pooled Finance Program***, which was originally established by the Illinois Educational Facilities Authority in 1995.

Respectfully,



Christopher B. Meister
Executive Director