

Date: May 10, 2022

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

Timothy Ryan
Michael Strautmanis
Eduardo Tobon
Jennifer Watson
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: ***Message from the Executive Director***

Dear Member of the Authority:

Continued Heightened Market Volatility

Heightened market volatility continues to create both challenges and opportunities for the Authority. At its May 3rd and 4th meeting, the Federal Open Market Committee raised the target range for the federal funds rate by 50 basis points. The federal funds rate indirectly affects interest rates throughout the economy, including those in the municipal market. Moreover, the Russian invasion of Ukraine and disruptions to the global supply chain in China continue to be a source of volatility across markets.

Increased interest rates and higher-than-typical inflation rates create more demand for the Authority's core product of tax-exempt conduit bonds, but market volatility has made the forecasting and closing of conduit bond projects more unpredictable.

The Authority is committed to helping its borrowers navigate this fast-changing economic environment and minimizing their cost of capital; to that end, we have eight amendments to existing bond documents and 501(c)(3) Revenue Refunding Bonds for North Park University on this month's agenda. We anticipate working with more of the Authority's partners in the coming months.

The Authority has also helped to provide financing to several new tax-exempt borrowers over the past year; adding to that list, Clark Lindsey Village, Inc., a first-time conduit bond borrower, is featured on today's agenda and discussed further below.

New Borrower Clark Lindsey Village, Inc.

Clark-Lindsey Village, Inc. owns and operates a life plan continuing care retirement community in Urbana, Illinois that has been in operation since 1978 (the “Community”). As of March 31, 2022, the Community included 131 independent living apartments, 24 independent living villas (eight of which are currently under construction), 105 skilled nursing beds, and 12 assisted living/memory care units. The Community has over 40 years of experience serving aging adults, is the only life plan community in Champaign County, Illinois, and has strong ties to the University of Illinois and its Center on Health, Aging, and Disability.

The Community presently is undertaking a significant facility expansion in response to recent strategic planning efforts, which have identified the need to reposition the Community in three phases (the “Expansion”). The goal of the Expansion is to provide a new assisted living option and improve the existing skilled care option for the Community in a way that is consistent with the high-quality standards for which the Community is already well-known and to enhance the Community’s existing continuum of care and serve residents in their preferred setting, even as their care needs may change over time.

Welcome New Member Michael Strautmanis

Today, we also welcome the Authority’s newest Member Michael Strautmanis. Member Strautmanis currently works as the Executive Vice President for Civic Engagement for the Obama Foundation and serves as the Chair of the Emerald South Economic Development Collaborative. He is also a board member for Everside Health and Thrive Chicago.

Thank you for your service, Crishon Jones

This will be Crishon Jones last meeting with the Authority. Crishon has served as an Accounting and Human Resources Administrator since she joined the Authority in October of 2019. Thank you for your service, and we wish you success in your next chapter.

Respectfully,

/s/

Christopher B. Meister
Executive Director