

ILLINOIS FINANCE AUTHORITY

June 11, 2019

9:30 a.m.

REGULAR MEETING

**Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601**

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chairman's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Correction and Approval of Minutes
- X. Other Business
- XI. Closed Session
- XII. Adjournment

Board of Directors

June 11, 2019

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NEW BUSINESS**CONDUIT FINANCING PROJECTS**

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds Final (One-Time Consideration)						
1	Blessing Hospital	Quincy (Adams County)	\$104,000,000	-	30	PL/SP
2	Beginning Farmer - Brian J. Kropf	Yorktown Township (Henry County)	\$295,700	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$104,295,700	-	30	

RESOLUTIONS

Tab	Action	Staff
Conduit Financing		
3	Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to the Bond and Loan Agreement dated as of June 1, 2016 with Lake Forest Academy and the Northern Trust Company and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters	RF/BF
4	Resolution Authorizing Amendments Relating to the Illinois Finance Authority Revenue Bonds, Series 2013 (Ingalls Health System) and Illinois Finance Authority Refunding Revenue Bonds, Series 2017 (UCM Community Health & Hospital Division, Inc. Obligated Group); and Approving Related Matters	PL/SP
Audit, Budget, Finance, Legislation, Investment and Procurement		
5	Resolution Adopting the Budget of the Illinois Finance Authority for Fiscal Year 2020	CM/JS/XG
Governance, Personnel, and Ethics		
6	Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2020	EW/RO
Executive		
7	Resolution Regarding Continued Appointment of Executive Director of the Illinois Finance Authority	EW/RO

Date: June 11, 2019

To: Eric Anderberg, Chairman
Michael W. Goetz, Vice Chairman
James J. Fuentes
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

As we approach the close of the Authority's Fiscal Year 2019, I am pleased to highlight two specific organizational accomplishments during the past thirty days.

C-PACE Conduit Bonds

First, Commercial Property Assessed Clean Energy ("C-PACE"), a cornerstone of the Authority's ***Transformation Initiative***, is an integral component to the Authority's anticipated revenue earnings for the Fiscal Year 2020 budget. C-PACE is a comparatively new economic development tool in our state and remains an emerging market throughout the country. Today, 36 states have some level of PACE authorization in statute but only 20 states have developed PACE markets. In Illinois, after nearly a decade of discussion, the Illinois Property Assessed Clean Energy Act (the "PACE Act") was enacted in August 2017 (Public Act 100-0077). Under the PACE Act, counties and municipalities may establish C-PACE programs so commercial real estate owners in their communities can finance a wide variety of energy efficiency and water conservation capital improvement projects through a voluntary special assessment. The initial 2017 legislation contemplated that state involvement would be limited to the enabling legislation and C-PACE programs would be locally or privately driven (the least inherently standardized model).

The initial 2017 legislation was ultimately deemed cost-prohibitive by program administrators and capital providers. Additionally, counties and municipalities lacked subject-matter expertise and resources. In response to six months of failed C-PACE implementation, the Authority adopted a Resolution in February 2018 conveying its desire to develop C-PACE financing options for counties and municipalities based on its extensive organizational expertise in executing conduit financings. In pursuit of this strategy, the Authority worked with the General Assembly regarding ideas to expedite C-PACE implementation (see Public Acts 100-0919; 100-0980). Granted a seat at the table by the new legislation, the Authority began working with C-PACE stakeholders to develop an implementation plan based on lessons learned from other states. As a result, the Authority developed a strategic state support model for counties and municipalities founded on the principles of standardization, efficiency and affordability. In doing so, the Authority further recognized that the PACE Act needed to be brought up to standard with comparable Illinois special assessment laws. Accordingly, the Authority worked with its environmental partners, Rep. Natalie A. Manley (D-Romeoville), and Senator Melinda Bush (D-Grayslake) to introduce

HB3501, a comprehensive technical rewrite of the PACE Act which also adds natural disaster (or resiliency) protections and certain public health benefits as financeable C-PACE projects, including lead pipe mitigation and removal. HB3501 unanimously passed the Illinois Senate on May 24 and the Illinois House of Representatives on June 1; the legislation now awaits the Governor's signature.

C-PACE represents a major resource commitment by the Authority. The large potential double bottom line impact for the state and the Authority is worth the significant investment. Importantly, the Authority's C-PACE bond financing service will be a pure conduit structure that encourages private investment in energy efficiency, infrastructure resilience, and public health through lower interest rates and financing terms well-aligned with useful life of each commercial real estate capital improvement project despite providing no tax-exempt benefit in the majority of circumstances.

Public Universities and Non-Profit Conduit Bonds

Second, the ***Provident Group-UIUC Properties LLC – University of Illinois at Urbana Champaign Project*** ("Provident Group-UIUC Project") transaction closed and funded on May 30. The \$71.5 million of bond proceeds borrowed by this public-private partnership will finance 2 large building projects located on the flagship campus of the University of Illinois, including (i) an instructional facility for the College of Engineering and (ii) a feed technology research facility for the College of Agriculture, Consumer and Environmental Sciences. Bond proceeds will also finance related off-site improvements for the projects, including utilities. The Authority issued federally tax-exempt conduit bonds on behalf of the not-for-profit project owner and developer selected by the University of Illinois System to build the projects. Lease payments from the University will cover debt service on the related bonds. This public-private partnership ownership and financing structure will accelerate project construction and delivery of these projects to the University, and upon extinguishment of the debt the projects will be donated to the University.

The Provident Group-UIUC Project represents the culmination of years of Authority commitment, including necessary changes to state law, providing similar double bottom line benefits the Authority now anticipates for C-PACE. The Authority's predecessor closed and funded the first transactions utilizing this ownership/financing structure in the late 1990's on behalf of Northern Illinois University. In addition to the Provident Group-UIUC Project, the Authority has closed similar projects subsequent to the 2011 change in state law (with entities connected to the Collegiate Housing Foundation) on the campuses of University of Illinois-Chicago, Northeastern Illinois University, Illinois State University and Northern Illinois University.

June 2019 Project Agenda

The Authority is pleased to welcome ***Blessing Hospital*** (Quincy), ***University of Chicago Medicine***, ***Lake Forest Academy***, and a beginning farmer in Henry County to our agenda this month.

Preliminary Budget and Organizational Recap

In Fiscal Year 2019, based on investments planned in connection with the ***Transformation Initiative*** and in response to anticipated revenue disruptions connected with the 2017 federal tax legislation, the Authority adopted its first ever deficit budget. As the Members know, the Authority's revenues from its core conduit sector have been much stronger than we previously anticipated in June 2018. On a preliminary and unaudited basis, the Authority expects to finish Fiscal Year 2019 with an



operating loss much smaller than previously contemplated at the time of adoption of the Fiscal Year 2019 budget.

The Authority also executed successful staff successions in the revenue sectors for Healthcare and Senior Living as well as Loan and Guarantee. We anticipate a similarly successful transition in our procurement function.

Path Forward

This month, we are presenting a balanced budget for consideration by the Members. Over the past year, we have invested in reinforcing our organizational foundation in order to ensure continued and expanded impact consistent with our statutory mission to reduce unemployment and improve quality of life in Illinois on a self-sustaining basis. These investments in the internal audit, procurement, talent, and legal functions resulted in a stronger, more flexible and improved Authority. We hope to continue these organizational investments in the proposed Fiscal Year 2020 budget as well as continue to diversify products and revenues consistent with the ***Transformation Initiative***.

As always, I look forward to continuing to work with you in support of jobs and financing capital expansion projects throughout our state.

Respectfully,

Christopher B. Meister
Executive Director

June 11, 2019

\$104,000,000 (not-to-exceed)

Blessing Hospital

REQUEST	<p>Purpose: Proceeds will be used by Blessing Hospital (“Blessing” or the “Borrower”): (i) to refund their Series 2012 Bonds issued by the City of Quincy, Adams County, Illinois (ii) to finance, refinance or reimburse the Borrower for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain health facilities owned and operated by the Borrower, including, but not limited to, the completion of the 4th floor, and the addition of a 5th floor and a 6th floor, at the Moorman Pavilion located on the Borrower’s 11th Street Campus (iii) pay capitalized interest, if necessary, (iv) provide working capital, if necessary, (v) establish a debt service reserve fund, if necessary, and (vi) to pay for the costs of issuance.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds.</p> <p>Extraordinary Conditions: None.</p>																						
BOARD ACTIONS	Final Bond Resolution (<i>one-time consideration</i>).																						
MATERIAL CHANGES	None. This is the first time this project has been presented to the IFA Board of Directors.																						
JOB DATA	2,400 Current jobs	0 New jobs projected																					
	2,400 Retained jobs	30 Construction jobs projected																					
DESCRIPTION	<ul style="list-style-type: none"> • Location: Quincy/Adams County • Blessing is an Illinois not-for-profit corporation which operates a 327 licensed bed sole community hospital in Quincy, Illinois in Adams County. Blessing has over 50% market share in its primary service area. The Medical-Dental Staff is composed of 205 physicians, representing 34 fields of medical specialization. Blessing is a Level II trauma center serving the community of Quincy and the surrounding rural population. • Blessing offers a wide range of services including: Ambulatory Surgical Services, Anesthesiology, Angiography, Blood Component Therapy, Bone Densitometry, Cancer Care, Cardiac Angioplasty, Cardiac Atrial Fibrillation Ablation, Cardiac Diagnostic Testing, Cardiac Electrophysiology, Cardiac Rehabilitation, Cardiac Stent Placement, Care Management, Computerized Tomography (CT), Coronary Care, Diabetes Education, Discharge Planning, EEG Testing, Emergency Care/Trauma Center, Emergency Medical Services, Endoscopic Procedures, Home Care Skilled, Hospice Inpatient and Respite, Intensive Care, Intravenous Therapy, Kidney Stone Lithotripsy, Laboratory Services, Magnetic Resonance Imaging, Mammography, Maternity Care, Medical/Surgical Nursing Care, Miraluma Breast Imaging, Neurological Testing, Nuclear Medicine Testing, Nutritional Assessment, Occupational Therapy, One Day Surgery, Pain Management Services, Palliative Care, Pathology, Pediatrics, Pharmacy, Physical Therapy, Psychiatry, Pulmonary Rehabilitation, Respiratory Therapy, Robotic Surgery, Skilled Nursing Care, Sleep Center, Social Work Services, Speech Therapy, Stereotactic Breast Biopsy, Stereotactic Radiotherapy, Ultrasonography Testing, Wound Clinic/Hyperbaric Therapy and Surgical Services including Cardiac Bypass, Ear, Nose & Throat, General, Gynecological, Maxillofacial, Neurological, Ophthalmic, Oral, Orthopedic, Plastic & Reconstructive, Thoracic, Urological and Vascular. 																						
SECURITY	<ul style="list-style-type: none"> • The bondholders will have a security interest in the Gross Revenues of the Borrower. 																						
STRUCTURE	<ul style="list-style-type: none"> • The plan of finance contemplates one or more bank direct purchases by DNT Asset Trust, a subsidiary of JP Morgan Chase Bank N.A., and BMO Harris Bank N.A. • Bonds will mature no later than 2048. 																						
SOURCES AND USES	<table> <tr> <th colspan="2">Sources:</th><th colspan="2">Uses:</th></tr> <tr> <td>IFA Bonds</td><td><u>\$103,185,000</u></td><td>Refund the Series 2012 Bonds</td><td>\$57,660,000</td></tr> <tr> <td></td><td></td><td>New Money</td><td>\$45,000,000</td></tr> <tr> <td></td><td></td><td>Cost of Issuance</td><td><u>\$525,000</u></td></tr> <tr> <td>Total</td><td><u>\$103,185,000</u></td><td>Total</td><td><u>\$103,185,000</u></td></tr> </table>			Sources:		Uses:		IFA Bonds	<u>\$103,185,000</u>	Refund the Series 2012 Bonds	\$57,660,000			New Money	\$45,000,000			Cost of Issuance	<u>\$525,000</u>	Total	<u>\$103,185,000</u>	Total	<u>\$103,185,000</u>
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Total	<u>\$103,185,000</u>	Total	<u>\$103,185,000</u>																				
RECOMMENDATION	Project Review Committee recommends approval.																						

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
May 14, 2019**

Project: Blessing Hospital

STATISTICS

Project Number:	12447	Amount:	\$104,000,000 (Not-to-Exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane/Sara Perugini
Location:	Quincy, IL	County/Region:	Adams/West Central

BOARD ACTION

Final Bond Resolution	No IFA Funds at Risk
Conduit 501(c)(3) Revenue Bonds	No Extraordinary Conditions
Project Review Committee recommends approval.	

PURPOSE

Proceeds will be used by **Blessing Hospital** (“**Blessing**” or the “**Borrower**”): (i) to refund their Series 2012 Bonds issued by the City of Quincy, (ii) to finance, refinance or reimburse the Borrower for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain health facilities owned and operated by the Borrower, including, but not limited to, the completion of the 4th floor, and the addition of a 5th floor and a 6th floor, at the Moorman Pavilion located on the Borrower’s 11th Street Campus (iii) pay capitalized interest, if necessary, (iv) provide working capital, if necessary, (v) establish a debt service reserve fund, if necessary, and (vi) to pay for the costs of issuance.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA’s issuance will convey federal tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing the Borrower’s interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

JOBS

Current employment:	2,400	Projected new jobs:	0
Jobs retained:	2,400	Construction jobs:	30

ESTIMATED SOURCES AND USES OF FUNDS

IFA Bonds	<u>\$103,185,000</u>	Refund the Series 2012 Bonds	\$ 57,660,000
		New Money	\$ 45,000,000
		Cost of Issuance	<u>\$ 525,000</u>
Total	<u>\$103,185,000</u>	Total	<u>\$103,185,000</u>

FINANCING SUMMARY

Security:	The Bonds will be secured by a security interest in the Gross Revenues of the Borrower.
Structure:	The tax-exempt fixed rate Bonds will be bank direct purchases by DNT Asset Trust, a subsidiary of JP Morgan Chase Bank, N.A., and BMO Harris Bank N.A.
Interest Rate:	Rates are locked in, for the initial terms, as follows: 2.385% for the bonds with a 5 year initial term, 2.50% for the bonds with a 7 year initial term and 2.683% for the bonds with a 10 year initial term.
Interest Mode:	Fixed Rate for each initial term.
Credit Enhancement:	None
Maturity:	Bonds will mature no later than 2048.
Rating:	The bonds will not be rated as they will be purchased directly by DNT Asset Trust, a Subsidiary of JP Morgan Chase Bank N.A. and BMO Harris Bank N.A.
Estimated Closing Date:	June, 2019

PROJECT SUMMARY

Proceeds will be used by **Blessing Hospital** (“**Blessing**” or the “**Borrower**”): (i) to refund their Series 2012 Bonds issued by the City of Quincy, (ii) to finance, refinance or reimburse the Borrower for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain health facilities owned and operated by the Borrower, including, but not limited to, the completion of the 4th floor, and the addition of a 5th floor and a 6th floor, at the Moorman Pavilion located on the Borrower’s 11th Street Campus (iii) pay capitalized interest, if necessary, (iv) provide working capital, if necessary, (v) establish a debt service reserve fund, if necessary, and (vi) to pay for the costs of issuance.

BUSINESS SUMMARY

Blessing is an Illinois not-for-profit corporation which operates a 327 licensed bed sole community hospital in Quincy, Illinois in Adams County. Blessing has over 50% market share in its primary service area. The Medical-Dental Staff is composed of 205 physicians, representing 34 fields of medical specialization. Blessing Hospital is a Level II trauma center serving the community of Quincy and the surrounding rural population.

Blessing offers a wide range of services including: Ambulatory Surgical Services, Anesthesiology, Angiography, Blood Component Therapy, Bone Densitometry, Cancer Care, Cardiac Angioplasty, Cardiac Atrial Fibrillation Ablation, Cardiac Diagnostic Testing, Cardiac Electrophysiology, Cardiac Rehabilitation, Cardiac Stent Placement, Care Management, Computerized Tomography (CT), Coronary Care, Diabetes Education, Discharge Planning, EEG Testing, Emergency Care/Trauma Center, Emergency Medical Services, Endoscopic Procedures, Home Care Skilled, Hospice Inpatient and Respite, Intensive Care, Intravenous Therapy, Kidney Stone Lithotripsy, Laboratory Services, Magnetic Resonance Imaging, Mammography, Maternity Care, Medical/Surgical Nursing Care, Miraluma Breast Imaging, Neurological Testing, Nuclear Medicine Testing, Nutritional Assessment, Occupational Therapy, One Day Surgery, Pain Management Services, Palliative Care, Pathology, Pediatrics, Pharmacy, Physical Therapy, Psychiatry, Pulmonary Rehabilitation, Respiratory Therapy, Robotic Surgery, Skilled Nursing Care, Sleep Center, Social Work Services, Speech Therapy, Stereotactic Breast Biopsy, Stereotactic Radiotherapy, Ultrasonography Testing, Wound Clinic/Hyperbaric Therapy and Surgical Services including Cardiac Bypass, Ear, Nose & Throat, General, Gynecological, Maxillofacial, Neurological, Ophthalmic, Oral, Orthopedic, Plastic & Reconstructive, Thoracic, Urological and Vascular.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Blessing Hospital

Site Address: 1005 Broadway, P.O. Box 7005
Quincy, IL 62305-7005

Contact: Timothy Moore, Chief Accounting Officer
Linda Voshake, Assistant Treasurer

Website: www.blessinghospital.org

Board of Trustee

Julie Brink, *Chair*
Sayeed Ali, *Vice Chair*
Maureen A. Kahn, *President/CEO*
Timothy A. Moore, *Secretary*
Patrick M. Gerveler, *Treasurer*
Adam Reyburn, MD, *Chief of Medical Staff*
Nancy Bluhm
David Boster
Dennis Go, MD
Timothy D. Koontz
Thomas Miller, MD
Harsha Polavarapu, MD
Abby Reich, MD
Christopher Niemann

PROFESSIONAL & FINANCIAL

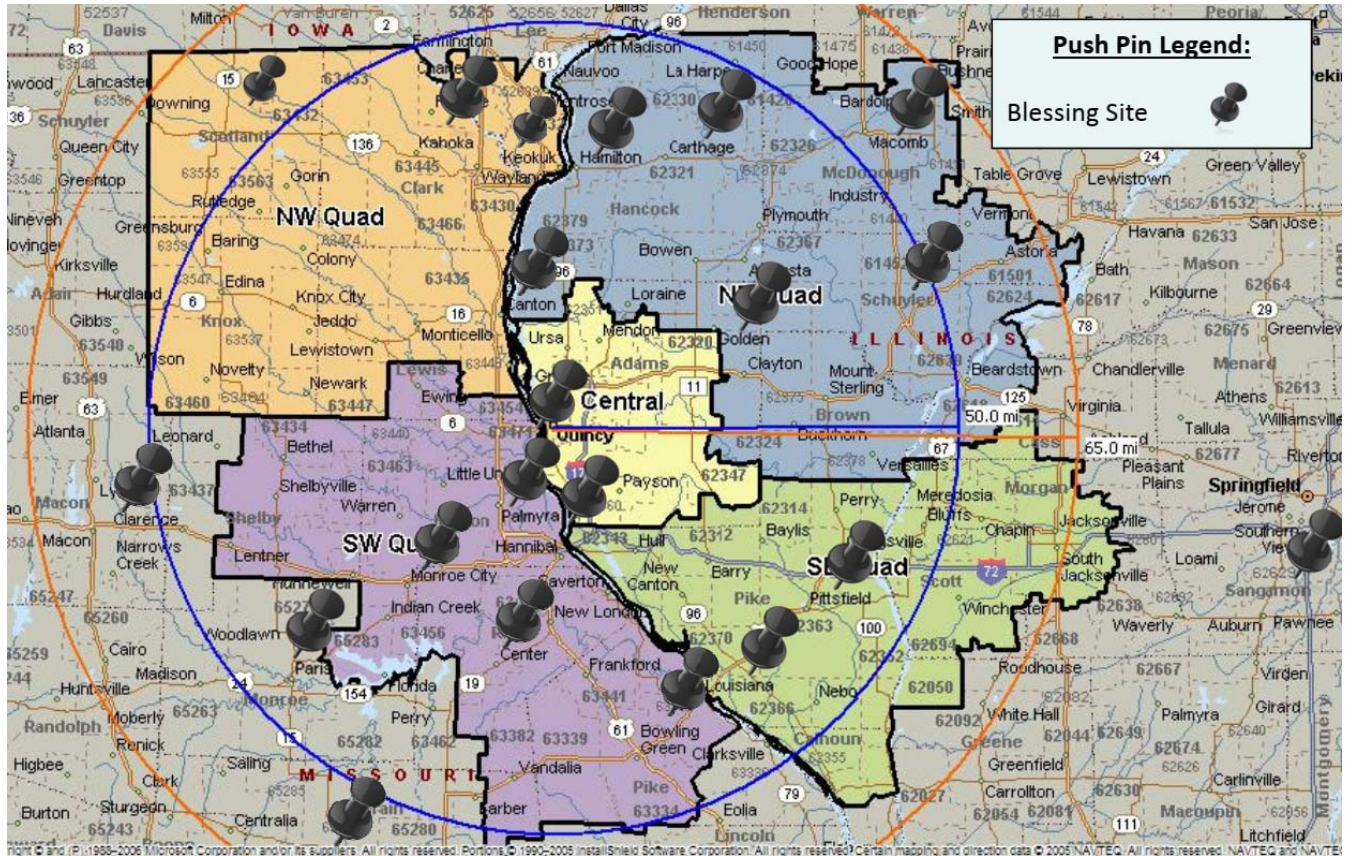
Borrower's Counsel:	Schmiedeskamp Robertson Neu & Mitchell LLP	Quincy, IL	Natalie Oswald
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Rich Tomei
Borrower's Financial Advisor:	Kaufman Hall	Chicago, IL	Latrice Baptiste
Bank/s:	JPMorgan Chase Bank N.A.	Chicago, IL	Gavin McDermott
	BMO Harris Bank N.A.	Chicago, IL	Sara F. May
			Whitney Brady
Banks Counsel:	Nixon Peabody LLP	Chicago, IL	Deborah L. Capozzi
			Brian Kennedy
			Julie K. Seymour
			Gretchen Sherwood
Trustee:	Mercantile Bank	Quincy, IL	Clara Ehrhart
IFA Counsel:	Miller, Hall & Triggs, LLC	Peoria, IL	Richard Joseph
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin
		Indianapolis, IN	Diana Hamilton

LEGISLATIVE DISTRICTS

Congressional: 18
State Senate: 47
State House: 94

SERVICE AREA

Blessing's primary service area covers a population of over 150,000 in the Tri-State region of Illinois, Missouri and Iowa.



ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Lorrie Karcher
Date: June 11, 2019
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for each attached project
- **Amount:** Up to \$543,800 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$295,700**
- **Calendar Year Summary:** (as of June 11, 2019)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$2,580,384
 - Volume Cap Remaining: \$7,419,616
 - Average Farm Acreage: 54
 - Number of Farms Financed: 10
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - IFA conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2019 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

A. Project Number:	30430
Borrower(s):	Kropf, Brian J.
Borrower Benefit:	First Time Land Buyer
Town:	Tampico, IL
IFA Bond Amount:	\$295,700
Use of Funds:	Farmland –46 acres of farmland
Purchase Price:	\$369,641 / \$7,900 per acre
% Borrower Equity	20%
% IFA Bonds	80% (Bank Purchased Bond – Bank secured by 1 st Mortgage)
% Other Bank Financing	0% (<i>Subordinate Financing – 2nd Mortgage</i>)
Township:	Yorktown
Counties/Regions:	Henry / Northwest
Lender/Bond Purchase:	Farmer National Bank / Luke Larson
Legislative Districts:	Congressional: 16
	State Senate: 37
	State House: 74

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin on May 1, 2020. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on May 1, 2020 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: June 11, 2019

Re: Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to the Bond and Loan Agreement dated as of June 1, 2016 with Lake Forest Academy and the Northern Trust Company and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters
IFA Series 2016 File Number: 12347

Request:

Lake Forest Academy, an Illinois not for profit corporation (the “**Borrower**”), and **The Northern Trust Company** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate formula borne on the Illinois Finance Authority Revenue Bond (Lake Forest Academy) Series 2016 (the “**Series 2016 Bond**”) for a term expiring on a date to be selected by the Borrower and the Bond Purchaser, on which date the Series 2016 Bond will be subject to mandatory tender.

The Series 2016 Bond was directly purchased by The Northern Trust Company in the original principal amount of \$16,415,000, which remains outstanding in full, payable at maturity on June 1, 2051. The Series 2016 Bond is bearing a variable rate of interest based on LIBOR for an initial term of 3 years otherwise ending June 20, 2019.

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Bank and the Borrower concerning the Series 2016 Bond. Specifically, the Bank and the Borrower desire to increase the effective interest rate borne on the Series 2016 Bond by approximately 40 basis points and extend the initial term through maturity or an earlier mutually agreeable date. Bond counsel has determined that a new public hearing on the project (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Background:

Proceeds of the Series 2016 Bond were loaned to the Borrower to provide all or a portion of the funds necessary to: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new student center and costs related thereto (collectively, the “**Prior Project**”); (ii) current refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds, Series 1994 (Lake Forest Academy) (the “**Series 1994 Bonds**”); (iii) current refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds (Lake Forest Academy), Series 2000 (the “**Series 2000 Bonds**”, and together with the Series 1994 Bonds, the “**Prior Bonds**”); and (iv) pay expenses incurred in connection with the issuance of the Bond and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

Proceeds of the Series 1994 Bonds were issued to (a) finance all or a portion of the costs of the acquisition, construction, refurbishment, creation, development and redevelopment of certain of its facilities, including without limitation, equipment, machinery and real and personal property, (b) pay capitalized interest on the Series 1994 Bonds and (c) pay certain of the costs of issuance of the Series 1994 Bond.

Proceeds of the Series 2000 Bonds were issued to (a) finance all or a portion of the costs of acquisition, construction, refurbishment, creation, development, redevelopment and equipping of certain of its facilities, including, without limitation, equipment, machinery and real and personal property, (b) pay capitalized interest on the Series 2000 Bonds and (c) pay all or a portion of the costs of issuance of the Series 2000 Bonds.

All payments relating to the IFA Series 2016 Bond have been current and paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower Advisor:	Longhouse Capital Advisors	La Grange Park, IL	Lindsay Wall
Borrower Counsel:	Reyes Kurson	Chicago, IL	Lauren Mack
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
			Austin Root
Bank/Bond Purchaser:	The Northern Trust Company	Chicago, IL	Bonnie Althoff
			Thomas Wilczynski
Bank Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Filing Agent:	Amalgamated Bank of Chicago	Chicago, IL	Vicky Douyon
IFA Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin
		Indianapolis, IN	Diana Hamilton

RESOLUTION NO. 2019-0611-CF__

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF JUNE 1, 2016 WITH LAKE FOREST ACADEMY AND THE NORTHERN TRUST COMPANY AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS.

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the “Authority”) a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “State”), including, without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1, as supplemented and amended (the “Act”), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purpose set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of “projects” as defined in the Act; and

WHEREAS, LAKE FOREST ACADEMY, an Illinois not-for-profit corporation (the “Borrower”), has requested that the Authority amend its Revenue Bond (Lake Forest Academy), Series 2016 (the “Bond”), issued in the original principal amount of \$16,415,000 for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new student center and costs related thereto (collectively, the “Prior Project”); (ii) current refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds, Series 1994 (Lake Forest Academy) (the “Series 1994 Bonds”); (iii) current refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds (Lake Forest Academy), Series 2000 (the “Series 2000 Bonds”, and together with the Series 1994 Bonds, the “Prior Bonds”); and (iv) pay expenses incurred in connection with the issuance of the Bond and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, the Series 1994 Bonds were issued to (a) finance all or a portion of the costs of the acquisition, construction, refurbishment, creation, development and redevelopment of certain of its facilities, including without limitation, equipment, machinery and real and personal property, (b) pay capitalized interest on the Series 1994 Bonds and (c) pay certain of the costs of issuance of the Series 1994 Bonds; and

WHEREAS, the Series 2000 Bonds were issued to (a) finance all or a portion of the costs of acquisition, construction, refurbishment, creation, development, redevelopment and equipping of certain of its facilities, including, without limitation, equipment, machinery and real and personal property, (b) pay capitalized interest on the Series 2000 Bonds and (c) pay all or a portion of the costs of issuance of the Series 2000 Bonds; and

WHEREAS, the Bond was sold to The Northern Trust Company, an Illinois banking corporation, or one of its affiliated entities that is also a financial institution (the “Purchaser”) in whole; and

WHEREAS, a draft of the following document is hereby presented to the Authority at this meeting (the “Authority Document”):

First Amendment to Bond and Loan Agreement and Related Documents, substantially in a form approved by the Authority and on file with the Authority, under which parties agreed to amend the Purchase Date and the Interest Rate on the Bond and certain other amendments, all as more fully described in the Authority Document.

NOW, THEREFORE, BE IT RESOLVED by the Illinois Finance Authority as follows:

Section 1. Findings. Based solely on the representations made by the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Bond to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Bond:

(a) The Borrower is an Illinois not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower which the Borrower will use for the purposes aforesaid;

(c) The facilities to be financed or refinanced with the proceeds of the Bond do not include any property used or to be used for sectarian instruction or as a place of religious worship nor any facility which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other professional persons in the field of religion; and

(d) The Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Bond. The Bond shall be amended and secured by and shall have the terms and provisions set forth in the Authority Document (the “Amended Bond”).

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Amended Bond and the interest thereon shall be a limited obligation of the Authority, payable solely out of the revenue and receipts derived by the Authority pursuant thereto as described in the Bond and Loan Agreement, as amended. The Amended Bond shall not in any respect be a general obligation of the Authority, nor shall it be payable in any manner from funds raised by taxation. No holder of the Amended

Bond has the right to compel the exercise of the taxing power of the State or any political subdivision thereof to pay the Amended Bond, the interest or premium, if any, thereon. The Amended Bond does not constitute in any respect an indebtedness of the Authority or a loan of credit thereof within the meaning of any constitutional or statutory provision.

Section 3. Authority Document. The Authority does hereby authorize and approve the execution by its Executive Director, or any person authorized by a Resolution of the Authority (each an “Authorized Officer”) and the delivery and use of the Authority Document. The Authority Document shall be substantially in the form on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of any changes or revisions therein from the form of such Authority Document hereby approved, and to constitute conclusive evidence of such person’s approval and the Authority’s approval of the terms of the Amended Bond.

Section 4. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Document, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 5. Approval of Acts. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

Section 6. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of remainder of the sections, phrases and provisions.

Section 7. Repeal of Conflicting Provisions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. Full Force and Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Pam Lenane/Sara Perugini

Date: June 11, 2019

Re: Entry of Ingalls Health System Entities Into The University of Chicago Medicine Obligated Group
Illinois Finance Authority Revenue Bonds, Series 2013 (Ingalls Health System)
Illinois Finance Authority Revenue Bonds, Series 2017 (UCM Community Health & Hospital
Division, Inc. Obligated Group)
IFA 2016 File Number: 12359

The Illinois Finance Authority (“IFA”) has issued two series of bonds for The Ingalls Memorial Hospital (“Ingalls”), its parent corporation UCM Community Health & Hospital Division, Inc. (“CHHD”), and certain related corporations (the “Ingalls Obligated Group”): (i) the \$61,860,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2013 (Ingalls Health System) (the “Series 2013 Bonds”), \$60,915,000 of which are now outstanding, and (ii) the \$41,180,000 original aggregate principal amount of Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (UCM Community Health & Hospital Division, Inc. Obligated Group) (the “Series 2017 Bonds”), \$38,300,000 of which are now outstanding. The Series 2013 Bonds and the Series 2017 Bonds (together, the “Ingalls Bonds”) are secured by promissory notes issued under a master trust indenture of the Ingalls Obligated Group (the “Ingalls Master Indenture”).

CHHD executed an Affiliation Agreement effective October 1, 2016 pursuant to which The University of Chicago Medical Center (“UCMC”) became the sole corporate member of CHHD.

UCMC is currently the sole member of an obligated group (the “UCMC Obligated Group”) created under a master trust indenture (the “UCMC Master Indenture”) which secures approximately \$849 million of UCMC debt.

UCMC and CHHD have commenced a transaction (the “Transaction”) which would consolidate the credits of the Ingalls Obligated Group and UCMC by adding the members of the Ingalls Obligated Group to the obligated group created under the UCMC Master Indenture. The Transaction will result in the formation of a single obligated group that is responsible for all debt of the health system. Forming a single obligated group will allow the system to align credit costs, gain possible reductions in borrowing costs for the Ingalls Obligated Group entities, and reduce stand-alone credit rating risk to the current Ingalls Obligated Group. The combined obligated group will also permit combined financial disclosure and ratio covenant requirements and give the members the ability to borrow as a unified credit in the future. Upon completion of the Transaction, the Ingalls Master Indenture will be terminated, and the Ingalls Bonds will be secured by promissory notes issued under the UCMC Master Indenture.

The Transaction is likely to improve the credit rating on the Series 2013 Bonds. Moody’s Investors Service (“Moody’s”) has assigned a rating of “Baa2” to the Series 2013 Bonds and the Ingalls Obligated Group. Moody’s, S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”) have published their respective municipal bond ratings of “Aa3” with a negative outlook, “AA-” with a stable outlook and “AA-” with a stable outlook with respect to the unenhanced revenue bonds issued on behalf of UCMC and secured under the UCMC Master Indenture. UCMC intends to apply for new credit ratings on the Series 2013 Bonds from Moody’s, S&P and Fitch after completion of the Transaction and anticipates that the rating agencies will assign ratings

that align with the ratings then assigned to bonds issued on behalf of the UCMC Obligated Group and secured under the UCMC Master Indenture. The Series 2017 Bonds are privately placed and are not rated.

The proposed IFA resolution approves the execution by the IFA of amendments to the Ingalls Bond documents and certain other documents in order to accomplish the Transaction. As required by the Series 2013 Bond documents, CHHD and UCMC are currently in the process of soliciting the consents of not less than a majority of the owners of the Series 2013 Bonds to the amendments necessary to complete the Transaction. The Series 2017 Bonds were privately placed and CHHD and UCMC expect the owner of the Series 2017 Bonds to consent to the Transaction. The Transaction will not be completed until the requisite bondholder consents have been obtained. Chapman and Cutler LLP is expected to provide an opinion that the Transaction will not adversely affect the tax-exempt status of the Ingalls Bonds.

IFA staff recommends the approval of the accompanying resolution.

RESOLUTION 2019-0611-CF__

RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2013 (INGALLS HEALTH SYSTEM) AND ILLINOIS FINANCE AUTHORITY REFUNDING REVENUE BONDS, SERIES 2017 (UCM COMMUNITY HEALTH & HOSPITAL DIVISION, INC. OBLIGATED GROUP); AND APPROVING RELATED MATTERS

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by, and exists under, the Illinois Finance Authority Act, as supplemented and amended (the “*Act*”); and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2013 (Ingalls Health System) (the “*Series 2013 Bonds*”) and its Illinois Finance Authority Refunding Revenue Bonds, Series 2017 (UCM Community Health & Hospital Division, Inc. Obligated Group) (the “*Series 2017 Bonds*” and, together with the Series 2013 Bonds, the “*Bonds*”) for the benefit of The Ingalls Memorial Hospital, an Illinois not for profit corporation (“*IMH*”); and

WHEREAS, as security for the Bonds, IMH issued and delivered certain Direct Note Obligations (the “*Ingalls Obligations*”) pursuant to the Amended and Restated Master Trust Indenture dated as of October 15, 1995, as supplemented and amended, and as further supplemented, amended and restated by the Second Amended and Restated Master Trust Indenture dated as of December 15, 2017, as further supplemented and amended by the First Supplemental Master Trust Indenture dated as of December 1, 2017 (the “*Ingalls Master Indenture*”), among the UCM Community Health & Hospital Division, Inc. (formerly, Ingalls Health System) (“*CHHD*”), IMH, Ingalls Home Care (“*IHC*”) and Ingalls Development Foundation (“*IDF*”, and together with CHHD, IMH and IHC, the “*Ingalls Obligated Group*”) and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “*Ingalls Master Trustee*”); and

WHEREAS, CHHD executed a Member Substitution Agreement dated June 30, 2016 with an effective date of October 1, 2016 pursuant to which The University of Chicago Medical Center (“*UCMC*”) became the sole corporate member of CHHD; and

WHEREAS, UCMC is currently the sole member of an obligated group created under a master trust indenture (the “*UCMC Master Indenture*”); and

WHEREAS, UCMC and CHHD have commenced a transaction which would consolidate the credits of the Ingalls Obligated Group and UCMC by adding the members of the Ingalls Obligated Group to the obligated group created under the UCMC Master Indenture which will result in the formation of a single obligated group that is responsible for all master indenture secured debt of the combined health system (the “*Transaction*”); and

WHEREAS, in connection with the Transaction, UCMC, IMH, CHHD, IHC and IDF (the “*New UCMC Obligated Group*”) will execute a Second Amended and Restated Master Trust Indenture, as supplemented and amended by a First Supplemental Master Trust Indenture (the “*Restated UCMC Master Indenture*”), with Wells Fargo Bank, N.A., as master trustee, in

order to reflect the New UCMC Obligated Group and to issue substitute obligations securing the Bonds; and

WHEREAS, CHHD and UCHC are soliciting the consent of the holders of the outstanding Bonds to amendments to the bond trust indentures pursuant to which the Bonds have been issued (the “*Bond Indentures*”) to permit the exchange of the obligations issued pursuant to the Ingalls Master Indenture and securing the Bonds for obligations of the New UCMC Obligated Group issued pursuant to the Restated UCMC Master Indenture (the “*MTI Note Exchange*”); and

WHEREAS, JPMorgan Chase Bank, National Association or an affiliate thereof (the “*Series 2017 Bondholder*”) is the owner of all of the Series 2017 Bonds and, in connection with the Transaction, UCMC, CHHD and the Series 2017 Bondholder expect to (i) execute documents adjusting the interest rate on the Series 2017 Bonds to reflect the credit standing of the New UCMC Obligated Group and, if deemed necessary and desirable by UCMC and the Series 2017 Bondholder, extending the mandatory purchase date and amending other terms of the Series 2017 Bonds or (ii) convert the Series 2017 Bonds to a new interest rate mode as provided in the Bond Indenture (the “*Series 2017 Restructuring*”); and

WHEREAS, UCMC and CHHD have requested that, if required by Bond Indentures or any of the other documents related to the Bonds (collectively, the “*Bond Documents*”), the Authority execute supplements or amendments to the Bond Documents necessary to complete the Transaction, the MTI Note Exchange and the Series 2017 Restructuring and to provide any necessary certificates, consents or approvals as may be necessary in connection with such exchange or restructuring; and

NOW, THEREFORE, BE IT RESOLVED by the Illinois Finance Authority as follows:

Section 1. Approval of Documents. The Authority does hereby authorize and approve the execution by its the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an “*Authorized Officer*”) and the delivery of (i) such supplements and amendments to the Bond Documents as may be required to complete and to evidence the Transaction, the MTI Note Exchange and the Series 2017 Restructuring and (ii) any and all other certificates, instruments, documents, notices, consents or approvals necessary to carry out the Transaction, the MTI Note Exchange and the Series 2017 Restructuring. Such amendments, supplements and other documents shall be substantially in the forms approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the forms of such documents.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein,

wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director and the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

Section 3. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Date: June 11, 2019

To: Eric Anderberg, Chairman
James J. Fuentes
Michael W. Goetz
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy

George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director
Jacob Stuckey, Deputy Executive Director
Ximena Granda, Senior Controller

Subject: ***Illinois Finance Authority Fiscal Year 2020 Budget Narrative***

For Fiscal Year 2020, the Authority proposes a budget that breaks even while continuing to invest in expanding the Authority's capabilities for positive impact and diversifying its revenue pursuant to our statutory mission. The proposed budget will invest in the development of existing employees and the addition of new, junior employees that will strengthen the depth and capacity of the team. The addition of two business analysts and an accountant will allow senior employees to concentrate their efforts on core Authority business and provide a talent pipeline for future transitions. We believe that this new investment will increase revenues in the future and allow the Authority to fulfill the maximum potential of its statutory public mission. This proposed budget also supports the necessary investments under the Authority's ***Transformation Initiative***.

Please see a summary of the proposed budget below:

- The Fiscal Year 2020 Budget estimates an increase in total Operating Revenue versus the estimated Fiscal Year 2019 total Operating Revenue by approximately \$754 thousand or approximately 24.7%. This includes approximately \$258 thousand in new, anticipated revenue from the Commercial Property Assessed Clean Energy ("C-PACE") product.
- The Fiscal Year 2020 Budget estimates an increase in total Operating Expenses versus the estimated Fiscal Year 2019 total Operating Expenses by approximately \$320 thousand or approximately 6.7%.
- The Fiscal Year 2020 Budget estimates a decrease in total Non-Operating Revenue versus the estimated Fiscal Year 2019 total Non-Operating Revenue by approximately \$170 thousand or approximately 17.2%.

Since January 2018 and pursuant to our ***Transformation Initiative***, we have implemented a plan to diversify the revenues and the public impact of the Authority. As set forth in past messages, we have made material progress with respect to:

- C-PACE financing;
- The rejuvenation of the Authority’s participation loan program;
- The Medium Term Healthcare Finance Program; and
- The Healthcare Ownership and Project Finance (“Healthcare Asset Ownership”) Program.

We are optimistic about the impact and financial sustainability of the above strategy, which includes other initiatives that have the potential for similar positive outcomes per the *Transformation Initiative*.

IFA RESOLUTION NO. 2019-0611-AP__

**RESOLUTION ADOPTING THE BUDGET OF THE
ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2020**

WHEREAS, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority"), is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2020; and

WHEREAS, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2020, attached hereto as Exhibit A (the "Budget"), to support the operations of the Authority during Fiscal Year 2020 pursuant to the various purposes set forth in the Act; and

WHEREAS, the Authority has determined that the adoption of the Budget is in the best interest of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Recitals. The recitals set forth above are found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Adoption of Fiscal Year 2020 Budget. The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2020, commencing July 1, 2019, and ending June 30, 2020, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2020 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2020 if necessary and in accordance with the Act and the By-Laws of the Authority.

Section 3. Implementation. The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Enactment. This Resolution shall take effect immediately.

This Resolution No. 2019-0611-AP__ is approved and effective this 11th day of June, 2019 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

EXHIBIT A

Fiscal Year 2020 Budget



NEW TRANSFORMATION INITIATIVE
ILLINOIS FINANCE AUTHORITY
 GENERAL OPERATING FUND
 BUDGET 2020

	ESTIMATED FY 19	FY 20 BUDGET	2020 BUDGET VARIANCE (\$)	2020 BUDGET VARIANCE (%)
Operating Revenues:				
Closing Fees	\$ 1,992,743	\$ 2,614,408	\$ 621,665	23.8%
Annual Fees	249,502	216,000	(33,502)	-15.5%
Administrative Service Fees	259,200	240,000	(19,200)	-8.0%
Application Fees	22,680	20,000	(2,680)	-13.4%
Miscellaneous Fees	3,283	2,000	(1,283)	0.0%
Interest Income-Loans	524,537	713,879	189,342	26.5%
Other Revenue	1,495	1,500	5	0.3%
Total Operating Revenue:	\$ 3,053,440	\$ 3,807,787	\$ 754,347	19.8%
Operating Expenses:				
Employee Related Expense	\$ 2,538,738	\$ 2,868,425	\$ 329,687	11.5%
Professional Services	1,370,050	1,319,000	(51,050)	-3.9%
Occupancy Costs	170,148	179,520	9,372	5.2%
General & Administrative	383,004	412,000	28,996	7.0%
Depreciation and Amortization	16,961	20,000	3,039	15.2%
Total Operating Expense	\$ 4,478,901	\$ 4,798,945	\$ 320,044	6.7%
Operating Income(Loss)	\$ (1,425,462)	\$ (991,159)	\$ 434,303	43.8%
Nonoperating Revenues (Expenses):				
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	0.0%
Bad Debt Adjustments (Expense)	(20,000)	(40,000)	(20,000)	50.0%
Interest and Investment Income*	791,554	1,031,159	239,605	23.2%
Realized Gain (Loss) on Sale of Invests	(41,220)	-	41,220	0.0%
Net Appreciation (Depr) in FV of Invests**	431,692	-	(431,692)	0.0%
Total Nonoperating Rev (Exp)	\$ 1,162,025	\$ 991,159	\$ (170,866)	-17.2%
Net Income (Loss) Before Transfers	\$ (263,437)	\$ 0	\$ 263,437	
Transfers:				
Transfers in from other funds	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	\$ -	\$ -	\$ -	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (263,437)	\$ 0	\$ (263,437)	

IFA RESOLUTION No. 2019-0611-GP__

**RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR
FISCAL YEAR 2020**

WHEREAS, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate of the State of Illinois and is authorized by the laws of the State of Illinois;

WHEREAS, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

WHEREAS, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

WHEREAS, the Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

WHEREAS, pursuant to the Illinois Open Meetings Act, the Authority is a public body;

WHEREAS, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the IFA Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Approval of Regular Meeting Dates, Times, and Places. The Authority approves the dates, times, and places of regular meetings attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

Section 3. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. Enactment. This Resolution shall take effect immediately.

This Resolution No. 2019-0611-GP__ is approved and effective this 11th day of June, 2019 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[SEAL]

Assistant Secretary

EXHIBIT A
REGULAR MEETINGS FOR FISCAL YEAR 2020



Fiscal Year 2020

PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

During Fiscal Year 2020, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”) will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location where the meeting is to be held, and at www.il-fa.com at least 48 hours in advance of the meeting.

Please check www.il-fa.com for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the “IFA Chicago Office”); or
- Other locations to be announced.

ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS 9:30 AM

Tuesday, July 9, 2019

IFA Chicago Office

Tuesday, August 13, 2019

IFA Chicago Office

Tuesday, September 10, 2019

IFA Chicago Office

Tuesday, October 8, 2019

IFA Chicago Office

Tuesday, November 12, 2019

IFA Chicago Office

Tuesday, December 10, 2019

IFA Chicago Office

Tuesday, January 14, 2020

IFA Chicago Office

Tuesday, February 11, 2020

IFA Chicago Office

Tuesday, March 10, 2020

IFA Chicago Office

Tuesday, April 14, 2020

IFA Chicago Office

Tuesday, May 12, 2020

IFA Chicago Office

Tuesday, June 9, 2020

IFA Chicago Office

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact Mari Money at the Illinois Finance Authority by calling (312)651-1319, TTY (800) 526-0844.

IFA RESOLUTION NO. 2019-0611-EX__

**RESOLUTION REGARDING CONTINUED APPOINTMENT OF
EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY**

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the “*Authority*”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.*, as amended (the “*Act*”); and

WHEREAS, the Authority has previously adopted IFA Resolution No. 2018-1212-EX06 on December 12, 2018 (the “*Appointment Resolution*”) whereby the Authority appointed Christopher B. Meister to the office of Executive Director of the Authority for a one-year term pursuant to Sections 801-15 and 801-25 of the Act; and

WHEREAS, the action taken pursuant to the Appointment Resolution is subject to the provisions of Section 3A-45 of the Illinois Government Ethics Act, 5 ILCS 420/3A-45, *et seq.*, as amended (the “*Ethics Act*”), as a result of such action being taken within 90 or fewer days before the end of the current term of the then-serving Governor of the State of Illinois, when the then-serving Governor does not succeed himself or herself as Governor; and

WHEREAS, the Authority has previously adopted IFA Resolution No. 2019-0312-EX10 on March 12, 2019 (the “*First Continuation Resolution*”) whereby the Authority approved the appointment of Christopher B. Meister to the office of Executive Director of the Authority in satisfaction of the requirements of Section 3A-45(b) of the Ethics Act, for the period from the date of adoption of the First Continuation Resolution through and including midnight of June 12, 2019 (the “*First Continuation Period*”) to provide for the continued orderly operation of the Authority while the Governor determined if any action would be taken in connection with the office of the Executive Director of the Authority; and

WHEREAS, the Members of the Authority now desire to retain the appointment set forth in the Appointment Resolution and approved by the First Continuation Resolution for the First Continuation Period by taking action to confirm the appointment of Christopher B. Meister to the office of Executive Director of the Authority in satisfaction of the requirements of Section 3A-45(b) of the Ethics Act for the period from the end of the First Continuation Period through the remainder of the term set forth in the Appointment Resolution (the “*Second Continuation Period*”);

NOW, THEREFORE, BE IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS FOLLOWS:

Section 1. Confirmation and Ratification of the Actions Taken Pursuant to the Appointment Resolution for the Second Continuation Period. Christopher B. Meister is hereby appointed to the office of Executive Director of the Authority for the Second Continuation Period in satisfaction of the requirements of Section 3A-45(b) of the Ethics Act. The Appointment Resolution is hereby confirmed and ratified as of the date of this Resolution. This Resolution does not supersede any of the terms of the Appointment Resolution or the First

Continuation Resolution, and the Appointment Resolution and the First Continuation Resolution shall continue in full force and effect in accordance with their original terms.

Section 2. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 3. Enactment. This Resolution shall take effect immediately.

APPROVED AND EFFECTIVE this 11th day of June, 2019 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

Assistant Secretary

[SEAL]

Date: June 11, 2019

To: Eric Anderberg, Chairman
James J. Fuentes
Michael W. Goetz
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy

George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Jeffrey Wright
Bradley A. Zeller

From: Ximena Granda, Senior Controller

Subject: *Presentation and Consideration of Financial Reports as of May 31, 2019***

****All information is preliminary and unaudited.**

FISCAL YEAR 2019-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Total Annual Revenues** equal **\$3.9** million and are **\$406** thousand or **11.4%** higher than budget due primarily to **higher** administrative service fees and interest and investment income. Closing fees year-to-date of \$1.9 million are \$554 thousand or 22.8% **lower** than budget. Annual fees of \$225 thousand are \$15 thousand higher than the budgeted amount. Administrative service fees of \$244 thousand are \$153 thousand higher than budget. Application fees total \$20 thousand and are \$8 thousand lower than the budgeted amount. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$478 thousand (which has represented a declining asset since 2014). Net investment income position is at \$1.1 million for the fiscal year and is \$879 thousand higher than budget.*

In **May**, the Authority generated \$213 thousand in closing fees, lower than the monthly budgeted amount of \$221 thousand.

- b. **Total Annual Expenses** of \$4.1 million were \$404 thousand or 8.9% lower than budget, which was mostly driven by below budget spending on employee related expenses. Year-to-date, employee related expenses total \$2.3 million or 17.8% lower than budget. Professional services expenses total \$1.3 million or \$172 thousand or 15.5% higher than budget. Annual occupancy costs of \$157 thousand are 2.9% lower than budget, while general and administrative costs are \$348 thousand for the year, which is 11.0% lower than budget. Total depreciation cost of \$16 thousand is 58.7% below budget. Total cash transfers in from the Primary Government Borrowing Fund (setup to track financial activity on behalf of the State of Illinois) to the General Operating Fund is \$158 thousand.
- c. In **May** the Authority recorded operating expenses of \$541 thousand, which was higher than the monthly budgeted amount of \$413 thousand. The increase in monthly operating expenses during May was mostly attributable to legal fees resulting from the continued development of the Authority's new Property Assessed Clean Energy business line and payment for the Fiscal Year 2018 Audit.

* **Governmental Accounting Standards Board (GASB) Statement No. 31.** This Statement establishes accounting and financial reporting standards for all investments held by governmental external investment pools. For most other governmental entities, it establishes fair value standards for investments in (a) participating interest-earning investment contracts, (b) external investment pools, (c) open-end mutual funds, (d) debt securities, and (e) equity securities, option contracts, stock warrants, and stock rights that have readily determinable fair values.

- d. **Total Monthly Net Loss** of -\$91 thousand was driven by lower than expected closing fees and an increase in professional services due to legal fees and audit fees.
- e. **Total Annual Net Loss** of -\$161 thousand is \$812 thousand higher than the budgeted loss of -\$973 thousand. The reported annual operating loss continues to be better than the forecast operating loss due to higher than expected interest and investment income in addition to effective expense control.

2. GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.5 million. Total assets in the General Fund are \$60.1 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$47.1 million (with \$1.7 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$8.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.2 million.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

The first phase of fieldwork by the external auditors began on May 28, 2019, with auditors expected to be on the Authority’s premises until June 30, 2019. As the audit progresses, updates will be provided to the Board.

The Bonds Audit and the Expenditures, Payables and Equipment Audit remain on track and are the last two audits that need to be completed under the Fiscal Year 2019 Audit Plan.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2019 Bonds Issued, and Schedule of Debt are being presented as supplementary financial information in your Board package.

Respectfully submitted,

/s/ Ximena Granda
Senior Controller



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
IFA FUNDS AND CUSTODIAL FUND ACTIVITY
FOR FISCAL YEAR 2019 AS OF APRIL 30, 2019
(PRELIMINARY AND UNAUDITED)

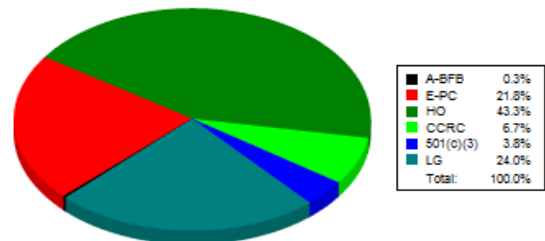
	GENERAL FUND*	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	AGENCY FUNDS
Operating Revenues:								
Closing Fees	\$ 1,873,884	\$ -	\$ -	\$ -	\$ 1,873,884	\$ -	\$ 1,873,884	\$ -
Annual Fees	225,264	-	-	-	225,264	-	225,264	-
Administrative Service Fees	244,472	-	-	-	244,472	-	244,472	-
Application Fees	20,000	-	-	-	20,000	-	20,000	-
Miscellaneous Fees	2,736	345,887	-	-	348,623	-	348,623	-
Interest Income-Loans	477,583	10,378	1,054	-	489,015	28,656,044	29,145,059	-
Other Revenue	1,450	-	-	-	1,450	-	1,450	-
Total Operating Revenue:	\$ 2,845,389	\$ 356,265	\$ 1,054	\$ -	\$ 3,202,708	\$ 28,656,044	\$ 31,858,752	\$ -
Operating Expenses:								
Employee Related Expense	\$ 2,335,245	\$ -	\$ -		\$ 2,335,245	\$ -	\$ 2,335,245	\$ -
Professional Services	1,285,275	3,793	2,631	9,113	1,300,812	-	1,300,812	-
Occupancy Costs	157,101	-	-	-	157,101	-	157,101	-
General & Administrative	347,648	-	-	11	347,659	-	347,659	-
Interest Expense	-	-	-	-	-	31,959,250	31,959,250	-
Depreciation and Amortization	15,513	-	-	-	15,513	-	15,513	-
Total Operating Expense	\$ 4,140,782	\$ 3,793	\$ 2,631	\$ 9,124	\$ 4,156,330	\$ 31,959,250	\$ 36,115,580	\$ -
Operating Income(Loss)	\$ (1,295,393)	\$ 352,472	\$ (1,577)	\$ (9,124)	\$ (953,622)	\$ (3,303,206)	\$ (4,256,828)	\$ -
Nonoperating Revenues (Expenses):								
Miscellaneous non-opertg rev/(exp)	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Transfer of funds and program interest from the State of Illi	-	-	-	-	-	-	-	-
Interest and invesment income*	734,808	96,203	46,676	514,359	1,392,046	2,510,386	3,902,432	6
Realized Gain (Loss) on sale of investment	(43,363)	(27,781)	(10,809)	(11,408)	(93,361)	(851,255)	(944,616)	-
Net Appreciation (Depr) in fair value of investments**	441,493	61,797	16,472	143,976	663,738	1,644,075	2,307,813	-
Total Nonoperating Revenues (Expenses)	\$ 1,132,938	\$ 130,219	\$ 52,339	\$ 646,927	\$ 1,962,423	\$ 3,303,206	\$ 5,265,629	\$ 6
Net Income (Loss) Before Transfers	\$ (162,455)	\$ 482,691	\$ 50,762	\$ 637,803	\$ 1,008,801	\$ -	\$ 1,008,801	\$ 6
Transfers:								
Transfers in from other funds	\$ 157,711	\$ -	\$ -	\$ -	\$ 157,711	\$ -	\$ 157,711	\$ -
Transfers out to other funds	(155,849)	-	-	(1,862)	(157,711)	-	(157,711)	-
Total Transfers In (Out)	\$ 1,862	\$ -	\$ -	\$ (1,862)	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (160,593)	\$ 482,691	\$ 50,762	\$ 635,941	\$ 1,008,801	\$ -	\$ 1,008,801	\$ 6

Bonds Issued - Fiscal Year Comparison for the Period Ending May 31, 2019

Fiscal Year 2019

#	Market Sector	Principal Issued
19	Agriculture - Beginner Farmer	4,698,925
7	Education	408,895,000
4	Healthcare - Hospital	811,655,000
2	Healthcare - CCRC	125,815,000
3	501(c)(3) Not-for-Profit	72,033,094
1	Local Government	450,000,000
<u>36</u>		<u><u>\$1,873,097,019</u></u>

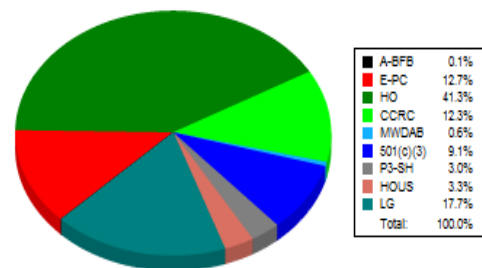
Bonds Issued in Fiscal Year 2019



Fiscal Year 2018

#	Market Sector	Principal Issued
15	Agriculture - Beginner Farmer	2,749,725
5	Education	403,755,000
7	Healthcare - Hospital	1,308,930,000
5	Healthcare - CCRC	388,700,000
1	Midwest Disaster Area Bonds	20,200,000
7	501(c)(3) Not-for-Profit	288,464,000
3	Multifamily/Senior/Not-for-Profit Housing	104,045,000
1	Local Government	560,025,000
1	P3 Student Housing	94,860,000
<u>45</u>		<u><u>\$3,171,728,725</u></u>

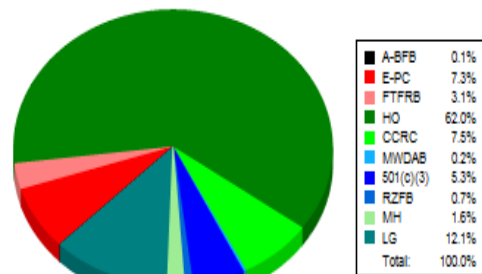
Bonds Issued in Fiscal Year 2018



Fiscal Year 2017

#	Market Sector	Principal Issued
18	Agriculture - Beginner Farmer	3,765,900
7	Education	304,222,000
1	Freight Transfer Facilities Bonds	130,000,000
12	Healthcare - Hospital	2,568,650,000
7	Healthcare - CCRC	310,364,967
1	Midwest Disaster Area Bonds	9,969,162
7	501(c)(3) Not-for-Profit	221,407,000
2	Recovery Zone Facilities Bonds	28,951,409
2	Multifamily/Senior/Not-for-Profit Housing	65,365,000
1	Local Government	500,000,000
<u>58</u>		<u><u>\$ 4,142,695,438</u></u>

Bonds Issued in Fiscal Year 2017





**Bonds Issued and Outstanding
as of
May 31, 2019**

Bonds Issued between July 01, 2018 and May 31, 2019

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bond	07/01/2018	Variable	2,886,541	0
E-PC DePaul University	07/11/2018	Variable	29,420,000	0
E-PC East Prairie School District Number 73 Series, 2018	08/02/2018	Fixed at Schedule	37,680,000	0
E-PC Roosevelt University	09/27/2018	Fixed at Schedule	195,340,000	183,030,000
CCRC Smith Crossing	10/10/2018	Variable	57,250,000	32,292,318
HO OSF Healthcare System	10/16/2018	Variable	472,460,000	0
HO Edward Elmhurst Healthcare	11/07/2018	Fixed at Schedule	174,930,000	80,000,000
E-PC Perspectives Charter School	11/01/2018	Fixed at Schedule	33,885,000	5,200,000
501(c)(3) Chicagoland Laborers District Council Training & Apprentice	11/27/2018	Fixed at Schedule	12,155,864	12,250,000
501(c)(3) Chicagoland Laborers District Council Training & Apprentice	11/27/2018	Fixed at Schedule	13,844,136	0
E-PC Brookfield-LaGrange Park Project, Series 2018	12/18/2018	Fixed at Schedule	14,545,000	0
CCRC Westminster Village, Inc.	12/20/2018	Variable	68,565,000	36,394,361
501(c)(3) Testa Properties LLC	12/28/2018	Variable	10,033,094	10,033,094
HO Memorial Health System	02/05/2019	Fixed at Schedule	130,005,000	130,005,000
A-BFB Beginner Farmer Bond	01/01/2019	Variable	1,812,384	0
501(c)(3) Steppenwolf Theatre Company	02/26/2019	Variable	36,000,000	0
HO Ferrell Hospital Community Foundation	03/27/2019	Variable	34,260,000	0
LG Illinois Environmental Protection Agency	04/16/2019	Fixed at Schedule	450,000,000	0
E-PC National Louis University	05/07/2019	Variable	26,500,000	19,100,000
E-PC Provident Resources Group	05/30/2019	Fixed at Schedule	71,525,000	0

Total Bonds Issued as of May 31, 2019

\$1,873,097,019

\$ 508,304,773

Legend: Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2018 and May 31, 2019

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
07/11/2018	4.0	220,000	40.00	Christian
07/25/2018	4.32	327,000	30.00	Effingham
08/27/2018	3.75	269,551	55.70	Ford
09/04/2018	3.75	180,000	40.00	Montgomery
11/27/2018	5.00	191,500	20.00	Richland
12/04/2018	3.75	400,000	119.00	Bond
12/17/2018	4.00	533,500	280.00	Wayne
12/17/2018	4.75	309,000	41.20	McLean
12/21/2018	4.50	75,000	30.00	Jasper
12/28/2018	3.75	180,000	40.00	Macoupin
12/28/2018	4.50	200,990	37.00	Montgomery
03/06/2019	4.75	165,000	15.00	Livingston
03/06/2019	4.75	165,000	15.00	Livingston
03/22/2019	4.35	241,500	46.00	McLean
04/04/2019	4.50	145,084	33.20	Shelby
04/12/2019	4.35	131,000	40.00	McLean
04/16/2019	4.50	65,000	20.00	Richland
04/16/2019	4.00	543,800	120.00	Bond
05/01/2019	3.75	356,000	64.00	Montgomery
Total Beginner Farmer Bonds Issued		<u>\$ 4,698,925</u>	<u>1,086.10</u>	

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Total debt issued under the Illinois Finance Authority Act which does not constitute a debt of the Authority or the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority or of the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, with the exception of certain debt identified below in Section I (a), Section I (b), and Section I (d), and is subject to the Authority's \$28,150,000,000 total bond limitation [20 ILCS 3501/845-5(a)]:

Section I

Section I		Principal Outstanding		Total Program	Total
		June 30, 2018	May 31, 2019	Limitations	Remaining Capacity
Illinois Finance Authority "IFA"					
Agriculture ^[b]	4	\$ 53,290,056	\$ 57,307,202		
Education	5	4,460,302,159	4,731,518,983		
Healthcare	6	14,620,756,197	14,063,395,735		
Industrial Development [includes Recovery Zone/Midwestern Disaster]	11	884,478,953	810,669,573		
Local Government	17	1,225,350,000	1,604,260,000		
Multifamily/Senior/Not-for Profit Housing	18	280,423,885	276,704,080		
501(c)(3) Not-for Profits	19	1,487,273,391	1,482,111,839		
Exempt Facilities Bonds	20	203,500,000	203,500,000		
Student Housing		262,490,000	260,400,000		
Total IFA Principal Outstanding		23,477,864,640	23,489,867,413		
Illinois Development Finance Authority "IDFA"					
Education	25	496,388	-		
Healthcare	26	70,000,000	61,400,000		
Industrial Development	27	118,700,077	61,483,136		
Local Government	31	196,622,126	179,825,370		
Multifamily/Senior/Not-for Profit Housing	32	40,568,772	40,126,365		
501(c)(3) Not-for Profits	33	376,559,007	343,625,406		
Exempt Facilities Bonds	34	-	-		
Total IDFA Principal Outstanding		802,946,370	686,460,277		
Illinois Rural Bond Bank "IRBB"		-	-		
Illinois Health Facilities Authority "IHFA"	45	127,905,000	119,250,000		
Illinois Educational Facilities Authority "IEFA"	43	369,308,000	342,852,000		
Illinois Farm Development Authority "IFDA" ^[b]	48	9,644,093	9,644,093		
Total Illinois Finance Authority Bonded Indebtedness ^[c]		\$ 24,787,668,104	\$ 24,648,073,783	\$ 28,150,000,000 ^[d]	\$ 3,501,926,217

State Component Unit Bonds ^[e]

IEPA Clean Water Initiative ^[f]	13	\$ 1,094,115,000	\$ 1,479,430,000
Northern Illinois University Foundation, Series 2013		1,099,096	754,954
Total State Component Unit Bonds		\$ 1,095,214,096	\$ 1,480,184,954

Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:

Section I (a)

Section I (a)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity
	June 30, 2018	May 31, 2019		
General Purpose Moral Obligation Bonds				
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000

Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:

Section I (b)

Section I (b)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity
	June 30, 2018	May 31, 2019		
Financially Distressed Cities Moral Obligation Bonds				
Total Financially Distressed Cities Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000

Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-65(d)]:

Section I (c)

Section I (c)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity
	June 30, 2018	May 31, 2019		
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing			\$ 3,000,000,000	\$ 3,000,000,000
Property Assessed Clean Energy (PACE) Bonds	\$ -	\$ -	\$ 2,000,000,000 ^[g]	\$ 2,000,000,000

Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:

Section I (d)

Section I (d)		Principal Outstanding		Program Limitations	Categorical Remaining Capacity	State of Illinois Exposure	
		June 30, 2018	May 31, 2019				
Agri-Debt Guarantees [Restructuring Existing Debt]							
Total Agri-Debt Guarantees - Fund # 994		*	\$ 3,934,187	\$ 3,703,981	\$ 160,000,000	\$ 156,296,019	\$ 3,148,384
Fund Balance \$10,434,771							
Agri-Loan Guarantee Program							
Agri Industry Loan Guarantee Program	64	-	-		75	-	
Farm Purchase Guarantee Program	67	846,314	836,564		78	711,080	
Specialized Livestock Guarantee Program	63	1,143,256	1,068,066		74	907,856	
Young Farmer Loan Guarantee Program	66	561,903	195,270			165,980	
Total Agri-Loan Guarantees - Fund # 205		*	2,551,473	2,099,900	225,000,000	222,900,100	1,784,915
Fund Balance \$8,182,950							
Total AG State Guarantees		\$	6,485,660	\$ 5,803,881	\$ 385,000,000	\$ 379,196,119	\$ 4,933,299

ILLINOIS FINANCE AUTHORITY
Schedule of Debt ^[a]

Locally held funds advanced under the Illinois Finance Authority Act [20 ILCS 3501/801-40]:

Section II

		Original Amount	June 30, 2018	May 31, 2019
Participation Loans				
Business & Industry	86	\$ 23,020,158	\$ 89,384	\$ 680,413
Agriculture	98	<u>6,079,859</u>		
Participation Loans Excluding Defaults & Allowances	99	<u>29,100,017</u>	<u>89,384</u>	<u>680,413</u>
Plus: Legacy IDFA Loans in Default			3,170	## 3,170
Less: Allowance for Doubtful Accounts			<u>5,165</u>	## <u>5,165</u>
Total Participation Loans			<u><u>87,389</u></u>	<u><u>678,418</u></u>
Local Government Direct Loans	##	1,289,750	501,477	1,064,894
Rural Bond Bank Local Government Notes Receivable**			10,071,037	8,305,837
FmHA Loans	##	963,250	140,447	126,006
Deferred Action for Childhood Arrivals (DACA)	##	<u>2,339,686</u>	<u>2,339,686</u>	<u>2,339,686</u>
Total Loans Outstanding		<u>\$ 32,729,453</u>	<u>\$ 13,140,036</u>	<u>\$ 12,514,841</u>

** IRBB Bonds were defeased and converted into a portfolio of notes receivable with the Authority.

Office of the State Fire Marshal revolving loan funds administered under the Illinois Finance Authority Act [20 ILCS 3501/825-80 and 825-85]:

Section III

		Principal Outstanding		Cash and Investment Balance
		June 30, 2018	May 31, 2019	Investment Balance
Fire Truck, Fire Station, and Ambulance Revolving Loans				
Fire Truck Revolving Loan Program**	Fund # 572	\$ 18,009,260 ¹¹⁷	\$ 16,189,730	\$ 7,850,583 ^{* 113}
Ambulance Revolving Loan Program**	Fund # 334	1,378,640.00 ^{##}	1,109,320	3,206,746 ^{* 112}
Total Revolving Loans		\$ 19,387,900	\$ 17,299,050	\$ 11,057,330

** Due to deposits in transit, the Fund Balance at the Comptroller's Office may differ from the Authority General Ledger. In May 2014, Office of Fire Marshal transferred the Fund Balance to an Authority locally held fund.

Bonds issued under the Illinois Power Agency Act [20 ILCS 3855/1-20(a)(3)]:

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	May 31, 2019		
Illinois Power Agency Bonds	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

Bonds issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]:

Section V

		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2018	May 31, 2019		
Standard Environmental Facilities Bonds					
Issued through IFA	22	\$ 58,975,000	\$ 54,875,000		
Issued through IDFA	37	47,505,000	47,505,000		
Total Standard Environmental Facilities Bonds		106,480,000.00	102,380,000.00	\$ 2,425,000,000	\$ 2,322,620,000
Small Business Environmental Facilities Bonds					
Issued through IFA		-	-		
Total Small Business Environmental Facilities Bonds		-	-	75,000,000	75,000,000
Total Environmental Facilities Bonds		\$ 106,480,000	\$ 102,380,000	\$ 2,500,000,000	\$ 2,397,620,000

Bonds issued under the Higher Education Loan Act [110 ILCS 945/10(b)]:

Section VI

	June 30, 2018	May 31, 2019	Program Limitations	Remaining Capacity
Student Loan Program Bonds				
Midwestern University Foundation, Series 2015A/B	\$ 15,000,000	\$ 15,000,000		
Total Student Loan Program Bonds	\$ 15,000,000	\$ 15,000,000	\$ 200,000,000	\$ 185,000,000

- * Balances as of 5/31/2019 are estimated and subject to change.
- [a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.
- [b] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees
- [c] Inclusive of State Component Unit Bonds.
- [d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section
- [e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.
- [f] Does not include unamortized issuance premium as reported in the Authority's audited financials.
- [g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.

Date: June 11, 2019

Subject: ***Minutes of the May 14, 2019 Regular Meeting***

To:	Eric Anderberg, Chairman	George Obernagel
	James J. Fuentes	Terrence M. O'Brien
	Michael W. Goetz	Roger Poole
	Mayor Arlene A. Juracek	Beth Smoots
	Lerry Knox	Jeffrey Wright
	Lyle McCoy	Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Sullivan Reporting Co. (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of May in the year 2019, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”).

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting’s agenda:

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
Tuesday, May 14, 2019
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 4, line 3)
- II. Approval of Agenda
(page 4, lines 4 through 19)
- III. Public Comment
(page 4, lines 20 through 22)
- IV. Chairman’s Remarks
(page 4, line 23 through page 5, line 2)
- V. Message from the Executive Director
(page 5, line 3 through page 7, line 17)
- VI. Committee Reports
(page 7, line 18 through page 8, line 24)
- VII. Presentation and Consideration of New Business Items
(page 9 line 1 through page 41, line 1)

- VIII. Presentation and Consideration of Financial Reports
(page 41, line 2 through page 48, line 9)
- IX. Monthly Procurement Report
(page 48, lines 10 through 21)
- X. Correction and Approval of Minutes
(page 48, line 22 through page 49, line 14)
- XI. Consideration and Action Regarding Whether to Open Closed Session Minutes from September 11, 2018
(page 49, line 15 through page 52, line 15)
- XII. Other Business
(page 52, line 16 through page 55, line 1)
- XIII. Closed Session
(page 55, lines 2 through 5)
- XIV. Adjournment
(page 55, lines 6 through 20)

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Ryan Oechsler
Associate General Counsel

- Enclosures:
- 1. Minutes of the May 14, 2019 Regular Meeting
 - 2. Voting Record of the May 14, 2019 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS
3 May 14, 2019, at 9:33 a.m.
4 REPORT OF PROCEEDINGS had at the Regular
5 Meeting of the Illinois Finance Authority on May 14,
6 2019, at the hour of 9:30 a.m., pursuant to notice,
7 at 160 North LaSalle Street, Suite 8-1000, Chicago,
8 Illinois.

1 APPEARANCES:
2 CHAIRMAN ERIC ANDERBERG
3 MR. MIKE GOETZ
4 MS. ARLENE A. JURACEK
5 MR. LERRY KNOX
6 MR. E. LYLE MCCOY
7 MR. GEORGE OBERNAGEL
8 MR. ROGER POOLE
9 MS. BETH SMOOTS
10 MR. JEFFREY WRIGHT
11 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS
12 MR. CHRISTOPHER B. MEISTER, Executive Director
13 MR. JACOB STUCKEY, Deputy Executive Director
14 MR. RICH FRAMPTON, Executive Vice President
15 MR. BRAD FLETCHER, Vice President
16 MS. SARA PERUGINI, Vice President, Healthcare
17 MR. CHARLES MYART, Vice President, Loans and
18 Guarantees
19 MS. LISA BONNETT, Vice President, Water Policy
20 MR. RYAN OECHSLER, IFA Associate General Counsel
21 MR. TERRY FRANZEN, Procurement
22 MS. XIMENA GRANDA, IFA Senior Controller
23 MS. TIFFANY MCCOY, IFA Accountant
24 MS. ELIZABETH WEBER, General Counsel and Legal
25 Adviser to the Board

GUESTS:
MR. GREG GAUS, Senior Vice President and CFO of
Midwestern University and Midwestern University
Foundation.
SULLIVAN REPORTING COMPANY, by
Brad Benjamin, CSR
License No. 084-004805

1 CHAIRMAN ANDERBERG: Good morning. I would
2 like to call the meeting to order.

3 Will the Assistant Secretary please
4 call the roll?

5 FLETCHER: Certainly. The time 9:33. I'll
6 call the roll of Members physically present first.

7 Mr. Goetz?

8 GOETZ: Here.

9 FLETCHER: Ms. Juracek?

10 JURACEK: Here.

11 FLETCHER: Mr. Knox?

12 KNOX: Here.

13 FLETCHER: Mr. McCoy?

14 MCCOY: Here.

15 FLETCHER: Mr. Obernagel?

16 OBERNAGEL: Here.

17 FLETCHER: Mr. Poole?

18 POOLE: Here.

19 FLETCHER: Ms. Smoots?

20 SMOOTS: Here.

21 FLETCHER: Mr. Wright?

22 WRIGHT: Here.

23 FLETCHER: Mr. Chairman?

24 CHAIRMAN ANDERBERG: Here.

1 FLETCHER: Mr. Chairman, a quorum of Members
2 physically present in the room has been constituted.

3 CHAIRMAN ANDERBERG: Thank you.

4 Does anyone wish to make any
5 additions, edits, or corrections to today's Agenda?
6 (No response.)

7 CHAIRMAN ANDERBERG: Hearing none, I would like
8 to request a motion to approve the Agenda.

9 Is there such a motion?

10 GOETZ: So moved.

11 CHAIRMAN ANDERBERG: A motion by Mr. Goetz.
12 A second?

13 OBERNAGEL: Second.

14 CHAIRMAN ANDERBERG: Second by Mr. Obernagel.
15 All those in favor?
16 (Chorus of ayes.)

17 CHAIRMAN ANDERBERG: Opposed?
18 (No response.)

19 CHAIRMAN ANDERBERG: The ayes have it.
20 Is there any public comment for the
21 Members today?
22 (No response.)

23 CHAIRMAN ANDERBERG: Okay. Remarks: I will run
24 the meeting fast this morning so everybody can get

1 outside and enjoy the weather.

2 Mr. Meister?

3 MEISTER: Oh. Thank you, Mr. Chairman, Members
4 of the Authority. We have a very ambitious
5 organizational agenda. We also have a number of
6 really great projects that you will hear about.

7 But I do want to take a message -- or
8 a moment -- and it's highlighted in the Message from
9 the Executive Director. We have the three members of
10 our team who have been key contributors to the
11 success of the Transformation Initiative of which the
12 outgrowth of the -- the outgrowth of a lot of the
13 organizational piece that you're about to hear and
14 vote on today addresses.

15 Kathy Lydon joined the Authority with
16 a long tenure in federal government during some of
17 the darkest days of the Authority in November and
18 December 2017 when the U.S. House of Representatives
19 was moving to eliminate conduit tax-exempt finance,
20 which is our core business and our primary tool at
21 the moment. So she has been an extraordinary
22 contributor not only helping myself and Chairman
23 Anderberg and the rest of the Board navigate those
24 challenges but also to help us with certain media

1 inquires, which by and large were successfully
2 resolved, and then helping put in place the
3 foundations of the Transformation Initiative.
4 Similarly, Tom Morsch has long been
5 associated with the Authority. I think he was the
6 youngest executive director of the Illinois Tollway,
7 went on to a career as a financial advisor, and
8 became an expert in public-private partnerships.
9 Tom -- Tom's business is taking him in a different
10 direction, but, similarly, he was essential to
11 helping us.

12 And, then, a couple of the big
13 successes of the Authority; number one, he worked
14 very closely with Lisa Bonnett on the Clean Water
15 Initiative and the State Revolving Fund, of which
16 you'll hear about that success from Lisa later on in
17 the meeting. And he also played a key role in the
18 Illinois Tollway's Elgin-O'Hare Western
19 Access/Western Bypass report that set the stage for a
20 lot of the capital investments going on currently on
21 the Illinois Tollway in the incorporation of the
22 Elgin-O'Hare into the Illinois Tollway system.
23 And Sarah Mankowski, who has been with
24 us on Talent Retention, Development, and Acquisition,

1 has also played a key role. Like Kathy and Tom,
 2 Sarah's career is taking her in another direction,
 3 but you'll be hearing from her and Jacob Stuckey
 4 later on -- later on in the meeting.

5 So I'd like to thank all three of them
 6 for their service to the Authority and to the People
 7 of Illinois. And, at the same time, as you'll hear,
 8 it gives me a lot of pleasure to give opportunity for
 9 newer key members of the team: Deputy Executive
 10 Director Jacob Stuckey; Vice President for Healthcare
 11 and Senior Living Sara Perugini; Charles Wyart, Vice
 12 President of Loan and Guarantee.

13 So you'll be hearing a wider array of
 14 voices, and that reflects well on the strength and
 15 the depth of the Authority.

16 So, thank you, Mr. Chairman.

17 CHAIRMAN ANDERBERG: Thank you, Chris.

18 Committee Reports. Member McCoy?

19 MCCOY: Thank you, Mr. Chairman.

20 The Tax-Exempt Conduit Transaction

21 Committee met earlier this morning and voted

22 unanimously to recommend for approval the following

23 New Business Items on today's agenda: Three Beginning

24 Farmer Bonds; Midwestern University Foundation;

1 Community High School District No. 99, DuPage County;
 2 Community Unit School District No. 95, Lake County;
 3 and a resolution for De La Salle Institute.

4 CHAIRMAN ANDERBERG: Okay. Thank you.

5 Member Smoots?

6 SMOOTS: The Governance, Personnel, Legislation

7 and Ethics Committee met yesterday and voted

8 unanimously to recommend for approval the following

9 New Business item on today's agenda, a resolution

10 updating certain committees of the Illinois Finance

11 Authority. The Committee also heard status updates

12 relating to Talent Retention, Development and

13 Acquisition; Procurement; Succession; and Ethics.

14 CHAIRMAN ANDERBERG: Mr. Goetz?

15 GOETZ: Thank you, Mr. Chairman.

16 The Audit, Budget, Finance, Investment

17 and Procurement Committee met earlier this morning

18 and voted unanimously to recommend for approval the

19 following New Business item on today's agenda, a

20 resolution updating the Authority's Bond Handbook.

21 The Committee also heard a status update relating to

22 Illinois Finance Authority Internal and External

23 Audits.

24 CHAIRMAN ANDERBERG: Thank you.

1 Okay. I'd like to ask for the general
2 consent of the Members to consider New Business Items
3 1A, 1B, 1C, 2, 3, 4, 5, 6, 7 and 8 collectively and
4 have the subsequent recorded vote applied to each
5 respective, individual item, unless there are any
6 other New Business items that a Member would like to
7 consider separately.
8 (No response.)
9 CHAIRMAN ANDERBERG: Thank you.
10 PERUGINI: Good morning.
11 At this time I would like to note
12 that, for each Conduit New Business item presented on
13 today's agenda, including Items 1A, 1B, 1C, 2, 3, 4,
14 5, and 6, the Members are considering approval only
15 of the Resolution and the not-to-exceed amount
16 contained therein.
17 Item 1A: Jonathan Edward Barth.
18 Item 1A is a one-time Final Bond
19 Resolution requesting approval for a Beginning Farmer
20 Bond for Jonathan Edward Barth, who is purchasing 80
21 acres of farmland located in Livingston County, in
22 the not-to-exceed amount of \$543,800. State Bank of
23 Graymont is the purchasing bank for this Conduit
24 transaction.

1 Does any Member have any questions or
2 comments?
3 (No response.)
4 PERUGINI: Item 1B: Chad M. Steidinger.
5 Item 1B is a one-time Final Bond
6 Resolution requesting approval for a Beginning Farmer
7 Bond for Chad M. Steidinger, who is purchasing 25
8 acres of farmland located in Ford County, in the
9 not-to-exceed amount of \$147,500. Bank of Pontiac is
10 the purchasing bank for this Conduit transaction.
11 Does any Member have any questions or
12 comments?
13 (No response.)
14 PERUGINI: Item 1C: Adam R. and Shelby A.
15 Robertson.
16 Item 1C is a one-time Final Bond
17 Resolution requesting approval for a Beginning Farmer
18 Bond for Adam R. and Shelby A. Robertson, who are
19 purchasing 60 acres of farmland located in Effingham
20 County, in the not-to-exceed amount of \$111,000.
21 First Mid Bank & Trust is the purchasing bank for
22 this Conduit transaction.
23 Does any Member have any questions or
24 comments?

1 (No response.)

2 PERUGINI: Item 2: Midwestern University

3 Foundation.

4 Item 2 is a Conduit Qualified Student

5 Loan Revenue Bonds request. Staff requests approval

6 of a one-time Final Bond Resolution for Midwestern

7 University Foundation in an amount not to exceed \$20

8 million.

9 Bond proceeds will be used to finance

10 private education loans to be made by the Foundation

11 to graduate and professional students of Midwestern

12 University who attend the University's Illinois

13 Campus located in Downers Grove. Bond proceeds may

14 also be used to finance a portion of the interest on

15 the Bonds and/or a debt service reserve fund, as

16 authorized by the Bond Resolution.

17 The Bonds will be publically sold in

18 one or more fixed-rate series by RBC Capital Markets

19 LLC. The Bonds will be secured by a pledge of 100

20 percent of the student loans funded from Bond

21 proceeds, including both the Series 2015 Bonds and

22 new Series 2019 Bonds, and prior Foundation

23 contributions of cash or prior originated pledged

24 loans, all of which will comprise assets of the

1 Foundation's current Student Loan Program, which the

2 Foundation began in 2014.

3 The transaction structure is expected

4 to include both Senior 2019A Bonds and Subordinate

5 2019B Bonds. The Foundation expects to be assigned

6 ratings from S&P Global Ratings of AAA, structured

7 finance, for the Senior Bonds and A, structured

8 finance, for the Subordinate Bonds. These ratings,

9 or a higher rating for the Subordinate Bonds, are a

10 condition precedent to issuing the IFA Series 2019

11 Bonds.

12 Because the underlying users of the

13 Bond proceeds, the students, are private taxpayers,

14 issuance of the Series 2019 Bonds will require an

15 allocation of up to \$20 million of Illinois Volume

16 Cap, which the Authority has already designated for

17 Student Loan Revenue Bonds with the Internal Revenue

18 Service.

19 The Series 2019 Bonds are being issued

20 pursuant to both the Higher Education Loan Act and

21 the Illinois Finance Authority Act, each as currently

22 amended.

23 FRAMPTON: Thank you, Sara.

24 It's my pleasure to introduce Mr. Greg

1 Gaus, who is senior vice president and chief
 2 financial officer of Midwestern University Foundation
 3 and Midwestern University.

4 Mr. Gaus?

5 MR. GREG GAUS: Good morning. Greg Gaus from
 6 Midwestern. Thank you very much for your
 7 consideration on this important transaction.

8 We've been very successful with the
 9 first go-around back 2014, 2015. We had about \$5
 10 million more of orders from the students than we had
 11 proceeds. That was a good thing. And we're able to
 12 issue these loans to the students at about 100 basis
 13 points, 1 percent less than what they can borrow in
 14 the federal Grant Plus Program as well as zero fees
 15 versus 4 percent, and the repayment terms are very
 16 comparable to what they would have in the federal
 17 programs.

18 So it's been very well received; saves
 19 the students a lot of money. And our goal is to take
 20 the net proceeds at the end of day, when the bonds
 21 are paid off, and throw them back in need-based
 22 scholarships for the students. So it's kind of a
 23 win-win.

24 And we appreciate your support and

1 would be happy to answer any questions you may have.

2 PERUGINI: Does any Member have any questions
 3 or comments?

4 (No response.)

5 PERUGINI: Thank you.

6 CHAIRMAN ANDERBERG: Thank you.

7 PERUGINI: Thanks, Rich.

8 Now, Item No. 3, Community High School
 9 District No. 99, DuPage County.

10 Item 3 is a Local Government Revenue
 11 Bond request. Staff requests approval of a one-time
 12 Final Bond Resolution for Community High School
 13 District No. 99, DuPage County, located in Downers
 14 Grove, in an amount not to exceed \$60 million.

15 Bond proceeds will be used to purchase
 16 General Obligation School Bonds issued by the
 17 District in order to pay certain costs of altering,
 18 repairing, and equipping existing buildings and
 19 constructing and equipping outdoor facilities and
 20 enclosed structures, including by constructing
 21 security improvements, increasing accessibility under
 22 the Americans with Disabilities Act, renovating
 23 classrooms and labs, installing air conditioning in
 24 all classrooms, and enclosing all or a part of

1	outdoor courtyards to increase indoor learning	1	order to pay certain costs of improving sites;
2	spaces.	2	altering and repairing and equipping existing
3	This transaction will finance a	3	certain school buildings; building and equipping a
4	portion of the District's \$136.6 million Master	4	school building to replace the May Whitney
5	Facility Plan.	5	Elementary School building; and building and
6	The Series 2019 Bonds are expected to	6	equipping a library and an above-ground cafeteria as
7	bear interest at a fixed interest rate and will be	7	an addition to the Seth Paine Elementary School
8	publicly offered by Raymond James & Associates based	8	building.
9	on the District's long-term debt rating of AA by S&P.	9	This transaction will finance a
10	The District expects that S&P will affirm its AA	10	portion of the District's \$77.6 million facility
11	rating and assign the same rating to the Series 2019	11	improvement projects.
12	Bonds.	12	The Series 2019 Bonds are expected to
13	Does any Member have any questions or	13	bear a fixed interest rate and will be publicly
14	comments?	14	offered by Raymond James & Associates based on the
15	(No response.)	15	District's long-term debt rating of AAA by S&P. S&P
16	PERUGINI: Item 4: Community Unit School	16	affirmed its AAA rating yesterday.
17	District No. 95, Lake County.	17	Does any Member have any questions or
18	Item 4 is a Local Government Revenue	18	comments?
19	Bond request. Staff requests approval of a one-time	19	(No response.)
20	Final Bond Resolution for Community Unit School	20	PERUGINI: Item No. 5: 11 Million Acres, LLC.
21	District No. 95, Lake County, located in Lake	21	Item 5 is a Property Assessed Clean
22	Zurich, in an amount not to exceed \$40 million.	22	Energy, or PACE, Bond Resolution authorizing the
23	Bond proceeds will be used to purchase General	23	issuance from time to time of one or more series
24	Obligation School Bonds issued by the District in	24	and/or subseries of PACE Bonds to be purchased by 11

1 Million Acres, LLC, in an aggregate amount not to
 2 exceed \$100 million for a period of 3 years.

3 This PACE Bond Resolution approves the
 4 substantially final form of Master Indenture and
 5 related form of Issuance Certificate by which 11
 6 Million Acres, LLC, as the bond purchaser, may obtain
 7 any of the Authority's PACE Bonds subject to the
 8 stated interest rate and maturity limitations and
 9 further delegates to Authorized Officers, as defined
 10 therein, the capacity to execute and deliver such
 11 Issuance Certificates for qualifying projects
 12 hereafter. Proceeds of each Issuance Certificate
 13 will be loaned to record owners of commercial
 14 properties to fund energy efficiency, renewable
 15 energy, and water conservation projects located
 16 throughout the state.

17 This is the second PACE Bond
 18 Resolution to be considered by the Authority.
 19 The first was adopted in February of this year.

20 Does any Member have any questions or
 21 comments?

22 (No response.)

23 PERUGINI: Item 6: Resolution relating to
 24 De La Salle Institute Series 2019 Bonds.

1 Item 6 is an Educational Facility
 2 Revenue Bond request. Staff requests approval of a
 3 one-time Final Bond Resolution for De La Salle
 4 Institute in an amount not to exceed \$10 million.
 5 Proceeds of the Series 2019 Bond will
 6 be used to refund the Series 2012 Bond previously
 7 issued by the Authority on behalf of De La Salle
 8 Institute, which was purchased by Wintrust Bank, and
 9 to potentially pay costs of issuance of the Series
 10 2019 Bond. The Huntington Public Capital
 11 Corporation, an affiliate of Huntington National
 12 Bank, will purchase the Series 2019 Bond bearing a
 13 variable rate of interest for an initial term of 7
 14 years. Additionally, this transaction will
 15 facilitate a modification of the final maturity date
 16 to June 1st, 2044.

17 Does any Member have any questions or
 18 comments?

19 (No response.)

20 PERUGINI: Item 7: Resolution Approving Updates
 21 to the Bond Handbook.

22 Item 7 is a resolution approving
 23 certain updates to the Authority's Bond Handbook to
 24 clarify the Authority's responsibilities with

1 respect to federally tax-exempt conduit bonds in
 2 light of the conduit nature of such bonds, the
 3 federal nature of the benefit such bonds confer, and
 4 the federal nature of the regulatory framework
 5 pertaining to such bonds.

6 These updates clarify the

7 Authority's role in federally tax-exempt conduit
 8 bond transactions and eliminate legacy reporting
 9 requirements that are no longer needed. We expect
 10 that these changes will help to address certain past
 11 audit findings relating to bond compliance.

12 Does any Member have any questions or
 13 comments?

14 (No response.)

15 PERUGINI: Item 8: Resolution Updating

16 Committee Designation and/or Scope.

17 Item 8 is a resolution approving

18 certain updates to the Authority's advisory

19 committee organization plan to reflect changes in
 20 practice and to streamline operations.

21 Importantly, this resolution changes

22 the name of the Tax-Exempt Conduit Transactions

23 Committee to the Conduit Financing Committee and

24 broadens the scope of that Committee to recognize

1 that the Committee may consider tax-exempt and
 2 taxable conduit transactions, including but not
 3 limited to PACE Bonds.

4 This resolution also broadens the
 5 scope of the Direct and Alternative Financing

6 Committee to include Illinois Clean Water Initiative
 7 State Revolving Fund, or SRF transaction, consistent
 8 with historical practice.

9 Does any Member have any questions or
 10 comments?

11 (No response.)

12 CHAIRMAN ANDERBERG: Thank you.

13 All right. I'd like to request a

14 motion to pass and adopt the following New Business

15 items: Items 1A, 1B, 1C, 2, 3, 4, 5, 6, 7, and 8.

16 Is there such a motion?

17 OBERNAGEL: So moved.

18 CHAIRMAN ANDERBERG: A motion by Mr. Obernagel.

19 A second?

20 GOETZ: Second.

21 CHAIRMAN ANDERBERG: Second by Mr. Goetz.

22 Will the Assistant Secretary please

23 call the roll?

24 FLETCHER: On the motion and second, I'll call

1 the roll.

2 Mr. Goetz?

3 GOETZ: Yes.

4 FLETCHER: Ms. Juracek?

5 JURACEK: Yes.

6 FLETCHER: Mr. Knox?

7 KNOX: Yes.

8 FLETCHER: Mr. McCoy?

9 MCCOY: Yes.

10 FLETCHER: Mr. Obernagel?

11 OBERNAGEL: Yes.

12 FLETCHER: Mr. Poole?

13 POOLE: Yes.

14 FLETCHER: Ms. Smoots?

15 SMOOTS: Yes.

16 FLETCHER: Mr. Wright?

17 WRIGHT: Yes.

18 FLETCHER: Mr. Chairman?

19 CHAIRMAN ANDERBERG: Yes.

20 FLETCHER: Mr. Chairman, the motion carries.

21 PERUGINI: Ladies and gentlemen, it's my

22 pleasure to stand here before you today and to

23 formally introduce myself as your new Vice President,

24 Healthcare, so you only have to hear my voice for a

1 couple more minutes.

2 As the Authority's 2019 Fiscal Year

3 comes to a close, I would like to provide for you a

4 recap of what Healthcare financings looked like in

5 Fiscal Year 2019. And also some insight into what we

6 can expect for Fiscal Year 2020.

7 Executive Director Meister provided an

8 introduction and some information on my background in

9 his director's message, but I would like to take a

10 minute to share with you my personal thoughts on the

11 Healthcare industry.

12 What I find so special about

13 Healthcare finance is its collegial nature, how the

14 different parties on the transaction work together

15 towards a common goal. What I love is that I can

16 look around this great state of Illinois and see

17 buildings that I helped to finance and that are

18 making a difference. And, most importantly, the

19 borrowers and the professionals in the Healthcare

20 community are second to none. And I consider them

21 more than just colleagues; I'm honored to call them

22 my friends.

23 While I have lived all over the world,

24 from Illinois to London to Colorado, I'm glad that

1 I've finally come home and back to an industry that I
2 care deeply about.

3 Now, historically, Healthcare bonds
4 have been the cornerstone of the Authority's public
5 mission in self-sustaining revenues, and in Fiscal Year
6 2019 was no exception. I'm pleased to report the
7 follow preliminary and unaudited highlights:

8 To date, the Authority has issued just
9 under \$938 million in tax-exempt conduit bonds on
10 behalf of Healthcare borrowers. And this has
11 resulted in closing fees of close to \$800,000 with
12 another \$100,000 expected in June.

13 Now, this is remarkable for many
14 reasons, but especially because it is coming in the
15 wake of the change and uncertainty surrounding
16 conduit bonds at the end of calendar year 2017,
17 including the elimination of the ability to advance
18 refunds. This positive performance is a -- very good
19 news for the Authority. And Fiscal Year 2020
20 pipeline is already visible and promising, and at
21 least two Healthcare financings are anticipated on
22 the June agenda.

23 Building upon Fiscal Year 2019's
24 successful track record, the Healthcare budget in

1 Fiscal year in 2020 is also strong. And, while
2 hospitals and continuing care retirement facilities
3 are navigating thinner operating margins and the
4 Authority still thinks there's the challenges that
5 come along with consolidation, the overall outlook of
6 the Healthcare industry is stable.

7 And we are still pursuing leads under
8 the two Healthcare-related Transformation Initiative
9 products: The Medium Term Healthcare Finance product
10 and the Ownership and Project Finance product. We
11 are hopeful for a financing in Fiscal Year 2020 under
12 these very specific products. And we are currently
13 in conversations with a significant borrower who is
14 interested in these products, and we will update the
15 Board accordingly.

16 And, finally, to ensure the
17 Authority's continued positive impact and success,
18 with the mentorship of Pam, I have met the principals
19 in our primary universe of borrowers as well as the
20 members of the professional teams and c-suite
21 decision makers that support those borrowers.

22 I look forward to continuing to
23 provide the excellent client service,
24 professionalism, efficiency, and transparency that

1 are the Authority's legacy.

2 Thank you.

3 CHAIRMAN ANDERBERG: Thank you.

4 MYART: Good morning, everyone. My name is

5 Charles Myart. I'm the Vice President of Loans and

6 Guarantees.

7 This morning I would just like to

8 update you on the status of the Participation

9 business line and Agriculture Guarantee Consolidation

10 review of the pipeline real quick. Provide you

11 status update on the potential transactions, and

12 those that we kind of -- that were withdrawn and

13 declined, and then a potential with strategic

14 initiatives.

15 Currently, the Authority has 17 banks

16 enrolled, which have executed Participation Loan

17 documentation. The 16th was executed back in April,

18 and the 17th, we just received the other day for the

19 May edition. There are several banks currently

20 reviewing our standard Participation Loan

21 documentation for consideration of enrollment.

22 We have currently, under the Projects

23 tab, a pending pre-funding deal for \$225,000. We

24 have four potential Participation Loan transactions

1 of about \$1.9 million in the discussion stage. The

2 Authority has two potential Agriculture Guarantee

3 transactions of approximately \$1 million.

4 Two deals were withdrawn from

5 consideration: one was a Participation Loan request,

6 the design business requesting financing for start-up

7 debt and requesting a working capital line of credit.

8 The Ag deal request was to restructure operating debt

9 for which it chose, instead of the IFA, went along

10 with the federal Guarantee Program.

11 The Authority declined a request from

12 a developer. This developer had taken on more debt

13 than the property's value. He did not have the

14 sufficient cash flow to service the proposed debt.

15 The Authority also took a pass on a potential golf

16 course deal, which had insufficient cash flow.

17 Potential strategic partnerships and

18 initiatives: The Authority had preliminary

19 discussion with the State Treasurer's Office

20 regarding potential cooperation between that

21 office and the Participation Loan business line.

22 Deputy Executive Director Stuckey's prior tenure

23 at the State Treasurer's Office will help facilitate

24 these efforts.

1 The Authority staff has also held
2 discussions with the U.S. Department of Commerce
3 Economic Development Administration with respect to
4 leveraging revolving loan funds across the state and
5 various local governments and working on potential
6 bus- -- incubators to provide financing for
7 entrepreneurs.

8 Finally, the Authority is exploring a
9 collaboration effort between Chicago Transit
10 Authority with respect to a \$1.6 billion project,
11 which is the largest of the Chicago Transit
12 Authority. And the Capital Development Board in
13 developing a lending and bonding process to provide
14 access to capital for small contractors applying for
15 capital projects.

16 In addition, the Authority is in
17 discussion with a minority woman-owned business with
18 respect to water/clean energy. This business has
19 developed patented techniques to take farm waste and
20 converting it into clean energy. It intends to build
21 a manufacturing facility in central Illinois.

22 With special interest, the Authority
23 has interest in the federal Opportunity Zones.
24 Opportunity Zones are economically depressed areas

1 which qualify for new equity investment and treated
2 preferentially by the IRS. The Authority believes
3 that debt products such as Participation Loan
4 programs, C-PACE and some Conduit financing, is an
5 important role in fostering economic development and
6 job creation.

7 We sought to engage O-Zone fund
8 managers as to whether the Authority can partner with
9 equity pieces from the O-Zone funds, in addition, as
10 a part of the overall project capital stack.

11 I want to take time to provide a
12 special thank-you for Malcolm Simmons, who has
13 diligently supported these efforts of the Authority
14 by investigating, reaching out, and contacting these
15 fund managers and keeping the Authority apprised on
16 changes in the rules and regulations with respect to
17 Opportunity Zones.

18 With respect to the next piece, the
19 Authority is proactively managing risk in the
20 Participation Loan business line and the Agricultural
21 Guarantee context. We are working towards a
22 portfolio management process to serve as an early
23 warning system to identify and manage potential risk
24 within those two portfolios.

1 Finally, the staff is reviewing,
 2 updating, and developing proposed changes to
 3 policies, procedures, standard agreements, and state
 4 administrative rules to appropriately ensure
 5 compliance, transparency, and accountability.

6 Thank you.

7 BONNETT: Good morning, Members of the Board.
 8 My name is Lisa Bonnett, and I'm pleased to be here
 9 this morning to provide an update on the SRF 2019
 10 Series Green Bonds and to bring forth three
 11 opportunities the Authority is exploring with regard
 12 to Water Infrastructure Financing.

13 As reported at the April 9th Board
 14 meeting, the Authority successfully priced its State
 15 of Illinois Clean Water Initiative State Revolving
 16 Funds Series 2019 Green Bonds at a premium during the
 17 pricing on April 3rd and 4th. And since the April
 18 Board meeting, the Authority has closed this
 19 transaction on April 16th.

20 Closing of the 2019 SRF Green Bonds
 21 has provided \$533 million in much needed funds for
 22 the Illinois Environmental Protection Agency to loan
 23 to local governments for water infrastructure
 24 projects. Already the IEPA has accessed \$41 million

1 of the 2019 SRF proceeds to fund projects. Ramping
 2 up these infrastructure projects will not only
 3 improve the quality of water we all depend on but
 4 will also stimulate local economies and create jobs
 5 across Illinois communities.

6 As you are well aware, the Authority,
 7 with our partners at Illinois EPA, has successfully
 8 leveraged more than \$1.9 billion in water
 9 infrastructure project financing through the SRF
 10 program which has significantly increased the annual
 11 amount of financing available for these projects.

12 I'd like to draw your attention to the
 13 chart that's in your packet that has a State
 14 Revolving Fund issuer volume, to just highlight the
 15 great work that Illinois is doing.

16 So, the first column: since its
 17 inception in 2000- -- in 1989, the Federal SRF
 18 Program, Illinois ranked 13th in regard to leveraging
 19 these federal capital dollars in order to fund water
 20 projects.

21 In 2013, when we initiated the
 22 Illinois Clean Water Initiative, we were third in
 23 ranking in issuing leverage bonds for the SRF
 24 program. And, since 2016, we are now second in the

1 country of states that are leveraging their SRF,
 2 which is really -- speaks a lot of success for us as
 3 we have taken a federal capitalization grant and
 4 optimized the financing and our project funding
 5 abilities. And so, with this, we should be very
 6 proud of our success.

7 However, even with this success,
 8 additional financing is needed to meet the \$2.3
 9 billion in water infrastructure projects that are
 10 currently identified on the 2019 Intended Use Plan.

11 Through the non-SRF Water
 12 Infrastructure Financing Transformation Initiative,
 13 the Authority is currently exploring three
 14 opportunities to increase the amount of financing
 15 available for water infrastructure projects.

16 The first opportunity is developing a
 17 local government direct loan product that will
 18 utilize the Authority's balance sheet funds to
 19 provide low-cost, short-term loans to water utilities
 20 for emergency repair projects and for
 21 project-planning and engineering cost incurred prior
 22 to being awarded an SRF loan.

23 This product will be modeled after the
 24 Illinois EPA SRF Loan Program wherein the IFA develop

1 standalone documents, including ordinances to be
 2 adopted by local governments. The Authority will
 3 establish interest rates and fees to cover our
 4 administrative costs, and that will allow our monies
 5 to revolve and grow at a sustainable rate.

6 A second opportunity is working with
 7 local governments to attain project financing through
 8 the Federal Water Infrastructure Finance and
 9 Innovation Act, or WIFIA, financing program. The
 10 goal of the WIFIA program is to accelerate investment
 11 in water and wastewater infrastructure by providing
 12 long-term, low-cost credit assistance under
 13 customized terms to creditworthy water and wastewater
 14 projects of national and regional significance.

15 WIFIA loans can provide 49 percent
 16 financing of all project costs from development
 17 phases through construction, including application
 18 and loan closing fees. In 2019, Congress
 19 appropriated \$60 million for credit subsidy, which
 20 will allow the Federal EPA to finance approximately
 21 \$6 billion in water infrastructure projects
 22 nationwide.

23 U.S. EPA has issued a notice of
 24 funding availability on April 5th requesting

1 interested parties to submit a letter of interest by
 2 July 5th, 2019. It's important to note that Illinois
 3 has not made application for this program in 2017 or
 4 2018.

5 The Authority is taking a leadership
 6 role in exploring potential Illinois projects that
 7 will best meet the funding priorities of the 2019
 8 application round and that would benefit from a loan
 9 through the federal WIFIA program.

10 The Authority has had initial
 11 discussions with two water utilities that will have
 12 large projects that need financing in the near term.
 13 One of the projects will make a significant
 14 investment in the conveyance of storm water and other
 15 projects that would replace -- a conveyance of storm
 16 water. And the other project would replace the
 17 source of water for several public water supplies and
 18 will build the necessary treatment and distribution
 19 systems. Both of these projects would be good
 20 candidates to take advantage of a WIFIA loan.

21 The third area we are exploring is to
 22 evaluate the Authority's current financing products
 23 under the local government and Participation Loan
 24 programs to determine the viability and the cost of

1 issuance of these products to finance water
 2 infrastructure projects. This evaluation will
 3 include identifying process steps, roles and
 4 responsibilities, timeline from application to loan
 5 origination, and the cost of issuance.

6 Thank you. I'd be happy to answer any
 7 questions.

8 (No response.)

9 STUCKEY: Good morning. First of all, for
 10 Item 12 I would like to point the Board to the audit
 11 update memo, which you can find on Tab 12 and fro- --
 12 sorry. Tab 12 of your Board book. This memo will
 13 update the Board on the Authority's current audits
 14 and the general audit process.

15 This update is consistent with
 16 Governor Pritzker's Executive Order 2019-01, which
 17 directs state agencies to review past audit findings
 18 and to develop plans to address them.

19 Currently, the Authority's engaged in
 20 both internal and external audits. Under the
 21 External Audit section, you'll see an update to
 22 the -- a reminder to the Board that the General
 23 Auditor is a Constitutional officer. The Auditor
 24 General's Office performs several types of audits to

1 review state agencies with financial audits and
 2 compliance examinations that are mandated by law.

3 Pursuant to the Finance Act, the
 4 Auditor General is allowed to bill agencies for the
 5 audit costs. For Fiscal Year '18, the Authority was
 6 charged approximately \$234,000 for the Authority's
 7 audits.

8 RSM is the external auditors that are
 9 assigned to the Authority from the Internal -- I'm
 10 sorry -- from the Auditor General's Office. RSM is
 11 engaged with the Authority for six years, which began
 12 on Fiscal Year 2016.

13 The entrance exam between RSM and the
 14 Authority was held on April 12th, 2019, which marked
 15 the beginning of the audit process for Fiscal Year
 16 '19. For Fiscal Year '19, the Authority will be
 17 audited on both on the -- for financial audit and a
 18 two-year compliance examination.

19 Under the Internal Audit Progress
 20 Update, there's a reminder that Central Management
 21 Services, or CMS, Internal Audit Division and the
 22 Authority entered into an intergovernmental agreement
 23 for CMS to perform the internal audit services for
 24 the Authority.

1 The Authority is on track to complete
 2 the first of a two-year audit plan for 2019. So far,
 3 the Authority has received mostly observation. The
 4 Authority has received findings, one example of which
 5 was for not having 15 Board Members for any time
 6 during the audit period.

7 The Authority has found the
 8 relationship with CMS Internal Audit to be a very
 9 helpful management tool. We find it very helpful for
 10 the preparation for the external audits and also to
 11 ensure the Authority's policies and procedures are
 12 consistent with best practices. We have not been
 13 charged for these services, but the Authority finds
 14 them so helpful that, if the CMS chose to do so, we
 15 would pay for these services.

16 Does anybody have any questions?
 17 (No response.)

18 STUCKEY: Okay. Moving on to Item 13, which is
 19 the Talent Retention, Development and Acquisition
 20 Update. You'll find the memo under Tab 13, and
 21 there's also an updated version along with Appendix A
 22 and an org. chart within your Board materials.
 23 This memo gave you background on
 24 the -- any information on the approach the Authority

1 is taking to retain, develop, and acquire talent
 2 given some of the complexities presented with the
 3 current hiring environment, including Rutan.
 4 Under the Rutan- -- under the
 5 Background sections, for the people that are not
 6 familiar with the hiring -- State's hiring process,
 7 you'll find back -- you'll find that Rutan versus
 8 Republican Party is the Supreme Court case which
 9 held, in part, that hiring decision based --
 10 decisions involving low-level employees may not be
 11 based on political affiliation and support.
 12 This court case developed two
 13 categories of employees, one time type was which --
 14 Rutan-covered employees, which does not allow the
 15 political -- the political affiliation or support to
 16 be judged in the hiring, and Rutan-exempt position,
 17 which party affiliation may be considered.
 18 Through this court case and further
 19 litigation, the State has implemented standard -- a
 20 standardized hiring process intended to promote fair,
 21 objective, and political by an evaluation for
 22 candidates for Rutan-covered positions.
 23 Being that the Authority is a
 24 statutory body politic and corporate and not covered

1 under the Personnel Code, the state's Rutan process
 2 does not apply to the Authority. But the Authority
 3 recognizes the applicability of the principles and
 4 the underlying process; therefore, the Authority is
 5 adopting a Talent and -- Retention, Development and
 6 Acquisition framework that is consistent with the
 7 broad principles and objectives of the state Rutan
 8 framework.
 9 For Appendix A, you will find the
 10 detailed -- the detailed description of the
 11 Authority's process. In short, the Authority is
 12 taking a two-pronged approach differentiating from
 13 positions that are treated as Rutan-covered and
 14 positions that are treated as Rutan-exempt. You will
 15 also find an org. chart.
 16 Generally speaking, positions that
 17 report to Director Meister will be considered
 18 Rutan-exempt. Positions that do not, generally
 19 speaking, will be Rutan-covered. None of this --
 20 this update will not change the fact that all the
 21 employees of the Authority will remain at-will
 22 employees.
 23 The Authority recognizes not only the
 24 importance of bringing on talented staff but also

1 retaining and developing existing staff. The
 2 Authority is actively reviewing the employee handbook
 3 and refining policies in order to develop a
 4 comprehensive approach to retaining and developing
 5 staff.

6 Policies under consideration include
 7 but are not limited to parental leave, tuition
 8 reimbursement, compassion leave, bereavement leave,
 9 wellness initiatives an- -- I'm sorry -- the Wellness
 10 Initiative Program.

11 I would like to thank Sarah Mankowski
 12 for a tremendous effort she put in to assist and
 13 develop these policies and processes for the
 14 Authority.

15 Thank you for your time. I'm happy to
 16 answer any questions.

17 MEISTER: And, if I may, Mr. Chairman,
 18 particularly the Audit and the Talent Retention,
 19 Development and Acquisition elements were covered in
 20 both the Audit Plus Committee and the Governance
 21 Committee, but I thought that it was important to go
 22 over these matters in some detail with the entire
 23 Board, in front of the audience.

24 Given that as a body politic and

1 corporate created by statute, these two elements loom
 2 very large in our resource allocation, both the
 3 time-consuming and cost nature of the audit process.
 4 And with the direction that the Authority is going,
 5 to make sure that the Board members fully understand
 6 the background of the statewide and nationwide Rutan
 7 versus -- the U.S. Supreme Court Rutan case and our
 8 plans to engage in a Rutan-consistent process when
 9 building our staff in the future.

10 So, thank you, Jacob. I really
 11 appreciate it.

12 And, for those Members that sat
 13 through those committees, I knew that we -- that we
 14 were covering it twice, but at the same time these
 15 two elements, Rutan with respect to hiring and the
 16 external audit process, are sufficiently different,
 17 from anybody who has not been deeply involved with
 18 state government, to drive home these points and make
 19 sure everybody understands the complexity and the
 20 time commitment that it takes to address them.

21 CHAIRMAN ANDERBERG: Thank you, Chris.

22 STUCKEY: Well, I'd like to thank the Board for
 23 taking the time to listen to these two very exciting
 24 topics.

1 CHAIRMAN ANDERBERG: Thank you, Jacob.
2 Financial reports?
3 GRANDA: Good morning, everyone. I will be
4 presenting the financial information for period
5 ending April 30, 2019.
6 There was an error on -- with the
7 Board book when it was sent to print, so the
8 financials were not included in the Board book, but
9 they are in your red folders labeled Financial --
10 Financials.
11 The financial highlights for the
12 General Operating Fund are as follows: Our total
13 annual revenues equals \$3.5 million and are \$282,000,
14 or 8.7 percent higher, than budget. This is
15 primarily due to higher administrative fees and
16 interest and investment income.
17 Our total expenses equals \$3.6 million
18 and are \$531,000, or 12.8 percent, lower than budget.
19 This was driven by below budget spending on
20 employee-related expenses due to vacancies.
21 In April the Authority generated
22 \$262,000 in closing fees, which is \$41,000 higher
23 than our monthly budgeted amount of \$221,000. In
24 April the Authority recorded operating expenses of

1 \$376,000, which is \$37,000 lower than the monthly
2 budgeted amount of \$413,000.
3 The monthly operating expenses
4 continues to be better than the forecast operating
5 expenses due to employee-related expenses.
6 In April the Authority recorded
7 \$118,000 in net investment income. This trend is
8 consistent with the market expectations, which
9 resulted in a continuation in relatively low interest
10 rate and positioning certain investments for a
11 positive gain.
12 Our year-to-date investment income is
13 at \$985,000 or \$754,000 higher than budget. This is
14 due to Fiscal Year 2019 budget was conservative under
15 this category, and it was based on prior years
16 historical data. Going forward, the Authority will
17 work with the investment manager to forecast the
18 investment income budget for Fiscal Year 2020.
19 Also in your red folders, you will
20 find information -- is an executive summary report on
21 our locally held investments.
22 Our total monthly net income for April
23 is \$83,000, which is attributable to
24 higher-than-expected closing fees and due to our net

1 investment income.

2 Our total annual net loss is at

3 \$69,000, which is better than the forecast operating

4 loss of \$884,000. This is due to

5 higher-than-expected interest and investment income

6 in addition to an effective expense control.

7 As previously mentioned by

8 Ms. Bonnett, the closing on the 2019 State Revolving

9 Fund Green Bond was on April 16th, and it provided

10 \$533 million in bond proceeds.

11 As of May 13th, the Illinois

12 Environment Protection Agency has requested bond

13 proceeds of \$27.8 million under the Clean Water

14 Program to fund 38 new loans.

15 Under the Drinking Water Program, the

16 Illinois Environmental Protection Agency has

17 requested \$13.1 million in bond proceeds to fund 31

18 new loans. In the next Board meeting, the Authority

19 will be providing a listing of all of the

20 participants that have received the bond proceeds.

21 Moving on to Audit, as Jacob Stuckey

22 mentioned, RSM will be performing the Fiscal Year

23 2019 financial audit and the two-year compliance

24 examination. The first phase of the field work will

1 begin on May 28 and the inter- -- I mean, the

2 external auditors will be in the Authority premises

3 until June 30th. As the audit progresses, we will be

4 providing the Board with updates.

5 Moving on to our internal audit, CMS

6 Internal Audit Division is our internal auditors.

7 Currently, they are working on two audits, which are

8 the Bond Compliance and Expenditures, Payables, and

9 Equipment. We anticipate completing these two audits

10 by June 30th. These audits are the last two that

11 need to be completed under the Fiscal Year 2019 Audit

12 Plan.

13 Are there any questions?

14 (No response.)

15 GRANDA: Thank you.

16 CHAIRMAN ANDERBERG: I don't want to sound like

17 a broken record, but I just want to make a comment on

18 the items that were presented in the financials.

19 We're in a much different place than

20 we were a year and a half ago. And I think, if we

21 can get to the finish line the end of June and break

22 even, it's a tremendous victory to the IFA and a

23 complement to the staff for your very hard work and

24 the transformation. And it shows the impact the

1 IFA -- a greater impact that the IFA will have with
2 the diversification and transformation.

3 So thank you for your work. Thank
4 you.

5 Ms. McCoy?

6 MCOY: Okay. Good morning, Mr. Chairman and
7 Members of the Board. My name is Tiffany McCoy, and
8 today I will providing updates on the schedule of
9 debt, which you can find in your Board books.

10 So each month I prepare a schedule of
11 debt as a supplement to the preliminary and unaudited
12 financial statements. The schedule of debt is a
13 monthly summary of the outstanding Conduit debt and
14 outstanding Treasury funds. Collectively these
15 summaries present a snapshot of the Authority's debt
16 portfolio.

17 This month, we reorganized the
18 schedule of debt, and as a result the schedule of
19 debt now reports all Conduit debt issued under the
20 Illinois Finance Authority Act subject to the general
21 debt limit on page 1, and all other debts are
22 presented on page 2.
23 Specifically, Section 1 maintains a
24 summary of all the outstanding Conduit debt issued

1 under the Illinois Finance Authority Act organized by
2 market sector. But Sections 1A through 1D now report
3 each of the categorical limitations within the
4 general debt limit.

5 For example, aggregate guarantees and
6 aggregate loan programs count against the general
7 debt limit of the \$28.1 billion, and each further
8 bound by the categorical limitations as outlined.

9 The change in the reporting for the
10 immaterial amount of the outstanding guarantees is a
11 recognition of a better understanding of Section
12 830-25 of the Illinois Finance Authority Act and the
13 Bond Indebtedness Limitation contained therein for
14 guarantees.

15 Additional changes to the schedule of
16 debt include removal of the section summarizing the
17 Recovery Zone Facility Bonds issuance previously
18 submitted under the American Recovery and
19 Reinvestment Act of 2019, which did expire in
20 December of 2010; removal of the section summarizing
21 a Qualified Energy Conservation Bond issuance
22 previously authorized under the Energy Improvement
23 and Extension Act of 2008, which did expire in 2017
24 with the federal tax reform; removal of the section

1 summarizing the Midwestern Disaster Area Bond
2 issuance previously authorized under the Heartland
3 Disaster Tax Relief Act of 2008, which did expire in
4 December 2012; and the addition of the Deferred
5 Action Childhood Arrival, or DACA, Loan Program in
6 Section 2.
7 Collectively, these changes are
8 intended to present a more clear and concise picture
9 of the Authority's debt portfolio. Staff will
10 continue to monitor the debt issuance and principal
11 repayments as well as consult with our Bond Counsel
12 as necessary.
13 Are there any questions?
14 (No response.)
15 CHAIRMAN ANDERBERG: Thank you, Ms. McCoy.
16 Sorry for interrupting you earlier.
17 McCoy: That's okay.
18 CHAIRMAN ANDERBERG: Okay. Are there any
19 questions for Ms. Granda or Ms. McCoy?
20 (No response.)
21 CHAIRMAN ANDERBERG: Hearing none, I'd like to
22 request a motion to accept the Financial Reports.
23 Is there such a motion?
24 GOETZ: So moved.

1 CHAIRMAN ANDERBERG: So Mr. Goetz.
2 Second?
3 McCoy: Second.
4 CHAIRMAN ANDERBERG: Second by Mr. McCoy.
5 All those in favor?
6 (Chorus of ayes.)
7 CHAIRMAN ANDERBERG: Opposed?
8 (No response.)
9 CHAIRMAN ANDERBERG: The ayes have it.
10 Monthly procurement?
11 GRANDA: The Procurement Report can be found in
12 your Board books under the Procurement tab.
13 Items -- the items on page 1 of the
14 Procurement Report support the Authority operation.
15 One of the particular note is the renewable employee
16 benefits for 2019/2020, and the remainder of the
17 report includes expiring contracts through this
18 calendar year.
19 Are there any questions?
20 (No response.)
21 CHAIRMAN ANDERBERG: Thank you, Six.
22 Does anyone wish to make any
23 additions, edits, or corrections to the Minutes from
24 April 9th?

1 (No response.)

2 CHAIRMAN ANDERBERG: Hearing none, I'd like to

3 request a motion to approve the minutes.

4 Is there such a motion?

5 POOLE: So moved, Mr. Chairman.

6 CHAIRMAN ANDERBERG: A motion by Mr. Poole.

7 A second?

8 MCCOY: Second.

9 CHAIRMAN ANDERBERG: A second by Mr. McCoy.

10 All those in favor?

11 (Chorus of ayes.)

12 CHAIRMAN ANDERBERG: Opposed?

13 (No response.)

14 CHAIRMAN ANDERBERG: The ayes have it.

15 Ms. Weber?

16 WEBER: Mr. Chairman and Members, I am here to

17 introduce Agenda Item XI, Consideration and Action

18 Regarding Whether to Open the Closed Minutes from

19 September 11, 2018.

20 At the September 2018 regular meeting

21 of the Authority, the Members entered into closed

22 session pursuant to Section 2(c)(11) of the Illinois

23 Open Meetings Act to discuss litigation involving the

24 Authority.

1 At the following meeting of the

2 Authority in November 2018, the Members approved the

3 minutes of the September closed session and voted to

4 keep the minutes of that closed session discussion

5 closed until the next periodic review required by

6 the Open Meetings Act.

7 Copies of the minutes, which are

8 confidential, can be found in the red folders that

9 were passed out previously, and I believe they were

10 also e-mailed to you last Friday.

11 It is now time for the Authority to

12 review whether to open these minutes or to keep them

13 closed until the next periodic review.

14 The litigation discussed in the

15 September closed session remains ongoing.

16 Accordingly, if no Member wishes to discuss the

17 minutes, I recommend voting now to keep the minutes

18 closed until the next periodic review without

19 discussing in closed session today.

20 However, if there is a desire for

21 discussion, I recommend deferring that discussion to

22 Agenda Item XIII, Closed Session, and taking a vote

23 on the minutes afterwards.

24 Mr. Chairman?

1 CHAIRMAN ANDERBERG: Thank you.
2 Does any Member desire to go into
3 closed session to discuss the closed session minutes
4 from the regular meeting the Authority held on
5 September 11th, 2018?
6 (No response.)
7 CHAIRMAN ANDERBERG: Hearing none, I'd like to
8 request a motion to keep those minutes closed until
9 the next periodic review required by the Open
10 Meetings Act.
11 Is there such a motion?
12 GOETZ: So moved, Mr. Chairman.
13 OBERNAGEL: Second.
14 CHAIRMAN ANDERBERG: So moved by Mr. Goetz;
15 seconded by Mr. Obernagel.
16 Will the Assistant Secretary please
17 call the roll?
18 FLETCHER: On the motion and second to keep the
19 minutes closed, I'll call the roll.
20 Mr. Goetz?
21 GOETZ: Yes.
22 FLETCHER: Ms. Juracek?
23 JURACEK: Yes.
24 FLETCHER: Mr. Knox?

1 KNOX: Yes.
2 FLETCHER: Mr. McCoy?
3 MCCOY: Yes.
4 FLETCHER: Mr. Obernagel?
5 OBERNAGEL: Yes.
6 FLETCHER: Mr. Poole?
7 POOLE: Yes.
8 FLETCHER: Ms. Smoots?
9 SMOOTS: Yes.
10 FLETCHER: Mr. Wright?
11 WRIGHT: Yes.
12 FLETCHER: And Mr. Chairman?
13 CHAIRMAN ANDERBERG: Yes.
14 FLETCHER: Mr. Chairman, the motion carried.
15 CHAIRMAN ANDERBERG: Thank you.
16 Is there any other business to come
17 before the Members today?
18 MEISTER: Mr. Chairman, just quickly, and this
19 was covered in some of the prior Committees. One of
20 the items that was presented was the further progress
21 on Commercial Property Assessed Clean Energy. Vice
22 President Fletcher has been leading that effort for
23 about a year and a half.
24 Last night our partners working with

1 the General Assembly Environmental Law and Policy
 2 Center, who is also working with Senate Majority
 3 legal staff, identified what's known as a vehicle
 4 bill, a House bill that has been voted out of the
 5 House and is in the Senate. We've received
 6 indications from -- that this bill, House Bill
 7 3501 -- House Bill 3501 will be amended to include
 8 technical rewrite language on C-PACE that
 9 Mr. Fletcher has spent many months working to develop
 10 with market participants as well as outside counsel.
 11 Senator Melinda Bush will be
 12 sponsoring this. The current sponsor, who has also
 13 been -- of this bill, who's has also been a friend of
 14 the Authority, Bertino-Tarrant is signing this over
 15 to Senator Bush. And we hope that, when it returns
 16 to the House, it will be sponsored by Representative
 17 Natalie Manley.

18 And, then, I do just want to take a
 19 moment to thank Tiffany McCoy and Brad Fletcher for
 20 working closely on the schedule of debt. That is
 21 something that is very complex, had not been updated
 22 in some time, and both of them took a look at it with
 23 fresh eyes and presented it in a matter consistent
 24 with law.

1 And, then, also to complement again
 2 our Vice President of Water, Lisa Bonnett. She was
 3 the one, as IEPA director back in 2012, that drew the
 4 plan for this -- for the success that was found on
 5 these national rankings. And, as you've heard, she's
 6 going to continue to work with us to have greater
 7 success in the water space.
 8 So thank you very much, Mr. Chairman.
 9 CHAIRMAN ANDERBERG: Thank you, Chris.
 10 All right. I would like to request a
 11 motion to excuse the absences of Members unable to
 12 participate today.
 13 Is there such a motion?
 14 KNOX: So moved.
 15 GOETZ: Second.
 16 CHAIRMAN ANDERBERG: Motion by Mr. Knox; second
 17 by Mr. Goetz.
 18 All those in favor?
 19 (Chorus of ayes.)
 20 CHAIRMAN ANDERBERG: Opposed?
 21 (No response.)
 22 CHAIRMAN ANDERBERG: The ayes have it.
 23 I hope Mr. Zeller's getting his corn in
 24 today.

1 MEISTER: Yes.

2 CHAIRMAN ANDERBERG: Is there any matter for

3 discussion in closed session today?

4 (No response.)

5 CHAIRMAN ANDERBERG: No? Good.

6 Hearing none, the next regularly

7 scheduled meeting will be June 11th.

8 I'd like to request a motion to

9 adjourn.

10 Is there such a motion?

11 MCCOY: So moved.

12 WRIGHT: Second.

13 CHAIRMAN ANDERBERG: A motion and a second.

14 All those in favor?

15 (Chorus of ayes.)

16 CHAIRMAN ANDERBERG: Opposed?

17 (No response.)

18 CHAIRMAN ANDERBERG: The ayes have it.

19 Thank you, everybody.

20 FLETCHER: The time is 10:31 a.m.

21 (Whereupon the above

22 matter was adjourned.)

23

24

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MAY 14, 2019 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
ADOPTED

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-TE1A
 BEGINNING FARMER REVENUE BOND – JONATHAN EDWARD BARTH
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-TE1B
 BEGINNING FARMER REVENUE BOND – CHAD M. STEIDINGER
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-TE1C
 BEGINNING FARMER REVENUE BOND – ADAM R. & SHELBY A. ROBERTSON
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-TE02
 501(c)(3) REVENUE BOND – MIDWESTERN UNIVERSITY FOUNDATION
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-TE03
 LOCAL GOVERNMENT REVENUE BOND – COMMUNITY HIGH SCHOOL DISTRICT
 NUMBER 99, DUPAGE COUNTY
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-TE04
 LOCAL GOVERNMENT REVENUE BOND – COMMUNITY UNIT SCHOOL DISTRICT
 NUMBER 95, LAKE COUNTY
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-DA05
 COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY BONDS – 11 MILLION ACRES,
 LLC
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0514-TE06
RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 IN
AGGREGATE PRINCIPAL AMOUNT OF THE ILLINOIS FINANCE AUTHORITY'S
EDUCATIONAL FACILITY REVENUE BOND (DE LA SALLE INSTITUTE PROJECT),
SERIES 2019, THE PROCEEDS OF WHICH ARE TO BE LOANED TO DE LA SALLE
INSTITUTE
FINAL (ONE-TIME CONSIDERATION)
PASSED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-AP07
 RESOLUTION APPROVING CERTAIN UPDATES TO THE ILLINOIS FINANCE
 AUTHORITY BOND HANDBOOK
 ADOPTED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2019-0514-GP08
 RESOLUTION UPDATING THE DESIGNATION AND/OR SCOPE OF CERTAIN
 COMMITTEES OF THE ILLINOIS FINANCE AUTHORITY; AND RELATED MATTERS
 ADOPTED*

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APRIL 9, 2019 MINUTES OF REGULAR MEETING OF THE MEMBERS
ADOPTED

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
CONSIDERATION AND ACTION REGARDING WHETHER TO OPEN CLOSED SESSION
MINUTES FROM SEPTEMBER 11, 2018
MOTION TO KEEP MINUTES CLOSED
ADOPTED

May 14, 2019

9 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Obernagel	Y	Wright
Y	Juracek	E	O'Brien	E	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence