

1 ILLINOIS FINANCE AUTHORITY  
2 SPECIAL MEETING OF THE CONDUIT FINANCING COMMITTEE  
3 MEMBERS

4 REPORT OF PROCEEDINGS of the Special  
5 Meeting of the Illinois Finance Authority HELD IN  
6 PERSON and VIDEO AND AUDIO CONFERENCE on Tuesday,  
7 August 10th, 2021, at 9:00 A.M., pursuant to notice.

8 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

9 COMMITTEE CHAIR JEFFREY WRIGHT

10 MEMBER JIM FUENTES

11 MEMBER ARLENE JURACEK

12 MEMBER JOSÉ RESTITUYO

13 MEMBER EDUARDO TOBON

14 CHAIR WILL HOBERT, *ex-officio*

15 ILLINOIS FINANCE AUTHORITY STAFF:

16 ELIZABETH WEBER, General Counsel

17 BRAD FLETCHER, Assistant Board Secretary

18 RICH FRAMPTON, Executive Vice President

19 CHRIS MEISTER, Executive Director (in person  
20 and via audio and video conference)

21 SARA PERUGINI, Vice President, Healthcare

22 MALCOLM SIMMONS, Business Analyst  
23  
24

1           COMMITTEE CHAIR WRIGHT: Good morning.  
2 This is Jeffrey Wright, Chair of the Illinois  
3 Finance Authority Conduit Financing Committee. I  
4 would like to call the meeting to order.

5           MR. FLETCHER: Good morning. This is Brad  
6 Fletcher, Assistant Secretary of the Authority.  
7 Today's date is Tuesday, August 10th, 2021; and this  
8 Special Meeting of the Authority's Conduit Financing  
9 Committee has been called to order by Committee  
10 Chair Wright. The time is 9:00 o'clock A.M.

11           COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
12 Thank you, Brad.

13           The Governor of the State of Illinois  
14 issued a Gubernatorial Disaster Proclamation on  
15 July 23rd, 2021, finding that, pursuant to the  
16 provisions of the Illinois Emergency Management  
17 Agency Act, a disaster exists within the State of  
18 Illinois related to public health concerns caused by  
19 COVID-19 and declaring all counties in the State of  
20 Illinois as a disaster area, which proclamation  
21 remains in effect for 30 days from its issuance  
22 date.

23           In accordance with the provisions of  
24 Subsection (e) of Section 7 of the Open Meeting Act,

1 as amended, the Chair of the Authority, Will Hobert,  
2 has determined that an in-person meeting of the  
3 Authority today, August 10th, 2021, is not practical  
4 or prudent because of the disaster declared.  
5 Therefore, this meeting is being conducted via video  
6 and audio conference, without the physical presence  
7 of a quorum of the Members.

8 Executive Director Chris Meister is  
9 currently in the Authority's Chicago office at the  
10 location of the meeting and also participating via  
11 video and audio conference. All Members will attend  
12 this meeting via video or audio conference.

13 As we take the roll call, the response of  
14 the Members will be taken as an indication they can  
15 hear all other Members' discussion and testimony.

16 Will the Assistant Secretary please call  
17 the roll?

18 MR. FLETCHER: Certainly. And I'll ask  
19 that all Board Members unmute themselves. This is  
20 Brad Fletcher.

21 With all Members attending via video or  
22 audio conference, I'll call the roll.

23 Jim Fuentes?

24 MR. FUENTES: Here.

1 MR. FLETCHER: Thank you.

2 Arlene Juracek?

3 MS. JURACEK: Here.

4 MR. FLETCHER: Thank you.

5 José Restituyo?

6 MR. RESTITUYO: Here.

7 MR. FLETCHER: Thank you.

8 Eduardo Tobon?

9 MR. TOBON: Here.

10 MR. FLETCHER: Thank you.

11 Brad Zeller?

12 (No response.)

13 MR. FLETCHER: Hearing none, Committee

14 Chair Wright?

15 COMMITTEE CHAIR WRIGHT: Here.

16 MR. FLETCHER: Thank you.

17 And Chair Hobert, ex-officio, non-voting?

18 CHAIR HOBERT: Here.

19 MR. FLETCHER: Thank you.

20 Again, this is Brad Fletcher. Committee

21 Chair Wright, in accordance with Subsection (e) of

22 Section 7 of the Open Meetings Act, as amended, a

23 quorum of Members has been constituted.

24 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.

1 Thank you, Brad.

2 Before we begin making our way through  
3 today's agenda, I would like to request each Member  
4 mute their audio, when possible, to eliminate any  
5 background noise unless you're making or seconding a  
6 motion, voting, or otherwise providing any comments  
7 for the record. If you are participating via video,  
8 please use your mute button found on your task bar  
9 at the bottom of your screen. You will be able to  
10 see the control bar by moving your mouse or touching  
11 the screen of your tablet.

12 For any Member or anyone from the public  
13 participating via phone, to mute and unmute your  
14 line, you may press \*6 on your keypad if you do not  
15 have that feature on your phone.

16 As a reminder, we are being recorded, and  
17 the court reporter is transcribing today's  
18 proceedings. For the consideration of the court  
19 reporter, I would like to ask each Member state  
20 their name before making or seconding a motion or  
21 otherwise providing any comments for the record.

22 Finally, I would like to confirm that all  
23 members of the public attending in person or via  
24 video or audio conference can hear this meeting

1 clearly.

2 Chris, can you confirm that this video and  
3 audio conference is clearly heard at the physical  
4 location of this meeting?

5 MR. MEISTER: Yes. Thank you,  
6 Chair Wright. This is Executive Director Chris  
7 Meister. I am physically present in the conference  
8 room on the 10th floor of 160 North LaSalle Street  
9 in Chicago. I can confirm that I can hear all  
10 discussions, presentations, and votes at this  
11 morning's meeting location.

12 I have advised security guards on the  
13 first floor that we have two meetings today of which  
14 this is one. The agendas for all meetings have been  
15 posted both on this floor and on the first floor of  
16 the Authority's -- on the first floor of this  
17 building as well as the Authority's website last  
18 Thursday, August 5th, 2021. Building security has  
19 been advised that any members of the public who  
20 choose to do so and who choose to comply with the  
21 building's public health and safety requirements may  
22 come to this room and listen to the proceedings. As  
23 of this moment, there are no members of the public  
24 physically present.

1 Chair Wright, back to you.

2 COMMITTEE CHAIR WRIGHT: This is  
3 Jeffrey Wright. Thank you, Chris.

4 If any members of the public participating  
5 via video or audio conference find that they cannot  
6 hear these proceedings clearly, please call  
7 (312)651-1300 or write info@il-fa.com immediately to  
8 let us know, and we will endeavor to solve the audio  
9 issue.

10 If anyone from the public participating  
11 via video wishes to make a comment, please indicate  
12 your desire to do so by using the "raise hand"  
13 function. Click on the "raise hand" option located  
14 at the center of your control bar at the bottom of  
15 the screen. You will be able to see the task bar by  
16 moving your mouse or touching the screen of your  
17 tablet.

18 If anyone from the public participating  
19 via phone wishes to make a comment, please indicate  
20 your desire to do so by using the "raise hand"  
21 function by pressing \*9.

22 Is there any public comment for the  
23 Committee?

24 (No response.)

1           Hearing none, I would now like to ask for  
2 the general consent of the Members to consider New  
3 Business Items 1 and 2 collectively and to have the  
4 subsequent recorded vote applied to each respective  
5 individual New Business Item, unless there are any  
6 specific New Business Items that a Member would like  
7 to consider separately.

8   (No response.)

9           Hearing no need of a recusal, I would like  
10 to consider New Business Items 1 and 2 under the  
11 consent agenda and take a roll call vote.

12           Ms. Perugini?

13           MS. PERUGINI: Thank you, Chair Wright.  
14 Good morning. This is Sara Perugini.

15           Item No. 1 in your packet, which starts on  
16 page 4 of the PDF, is a Memo and Resolution for  
17 Freeport Regional Health Care Foundation, who is the  
18 Borrower. The Memo and Resolution detail amendments  
19 the Borrower would like to make to its Series 2014 A  
20 and Series 2014 B bonds and accompanying documents.

21           The Series 2014 bonds were issued pursuant  
22 to two separate bond trust indentures. All of the  
23 Series 2014 bonds currently bear interest in an  
24 index rate period ending August 30th, 2021. Fifth



1 Third Bank holds all of the Series 2014 A bonds, and  
2 U.S. Bank National Association holds all of the  
3 Series 2014 B bonds.

4 As the initial index rate period is about  
5 to end, the Borrower is converting the interest rate  
6 on the Series 2014 bonds so they will bear interest  
7 in a term rate period. As of today, the term is  
8 expected to be anywhere between 7 to 10 years at a  
9 rate of approximately 2 to 2.3 percent respectively,  
10 and the Borrower expects that Fifth Third Bank  
11 Commercial Funding Inc. will purchase and hold all  
12 of the Series 2014 A bonds for the new term and that  
13 Wintrust Bank will purchase and hold the Series 2014  
14 B bonds for the new term.

15 In connection with the conversions, the  
16 Borrower and the new banks would like to amend  
17 certain terms in the bond indentures. The banks  
18 will approve such amendments. The proposed  
19 Authority Resolution approves supplements to the  
20 bond indentures and certain other documents  
21 necessary to implement the amendments. The  
22 amendments may result in the bonds being treated as  
23 reissued for tax purposes.

24 Chapman & Cutler LLP is expected to

1 provide an opinion that the amendments will not  
2 adversely affect the tax-exempt status of any of the  
3 Series 2014 bonds. The Authority's estimated fee  
4 and the Borrower's financials are also included.  
5 The Peer Review Committee recommends approval.

6 Does any Member have any questions or  
7 comments?

8 (No response.)

9 COMMITTEE CHAIR WRIGHT: Item 2.  
10 Mr. Simmons.

11 MR. SIMMONS: Thanks, Jeff. Thank you,  
12 Mr. Wright. I'm sorry. Thank you, Sara. Good  
13 morning, everyone. This is Malcolm Simmons.

14 Item No. 2 on page 14 of your Conduit  
15 packets is a Memo and Resolution on behalf of  
16 Lawrence Hall, formally known as Lawrence Hall Youth  
17 Services, which is located in north Chicago.

18 Lawrence Hall and Wintrust Bank, as the  
19 proposed new bond purchaser, are requesting approval  
20 of a Resolution to, No. 1, authorize the execution  
21 and delivery of a first amendment to the bond and  
22 loan agreement, and No. 2, approve related documents  
23 to effectuate a remarketing of the Series 2014 bonds  
24 to Wintrust Bank while also resetting the interest

1 rate period -- interest rate, extending the initial  
2 interest period and accelerating certain principal  
3 payments in connection with the Authority's  
4 outstanding Series 2014 bonds issued for the benefit  
5 of Lawrence Hall.

6 On August 12th, 2014, the Authority issued  
7 its Series 2014 bonds in the aggregate principal  
8 amount of \$12.1 million which was purchased in whole  
9 by Fifth Third Bank for an initial term of  
10 approximately seven years, otherwise ending next  
11 month, September 1st, 2021.

12 Just for some background, proceeds of the  
13 Series 2014 bonds were used by the borrower to  
14 refund the Authority's Series 2006 bonds previously  
15 issued for Lawrence Hall. Proceeds of the  
16 Series 2006 bonds were used to finance, refinance,  
17 and reimburse the Borrower all or a portion of the  
18 cost of the acquisition, construction, renovation,  
19 improvement, and equipping of its residential  
20 treatment center which was placed in service on  
21 March 1st, 2008, and is located at 4833 North  
22 Francisco Avenue on the north side of Chicago.

23 Comprised of three series, the 2014 A bond  
24 is bearing a variable rate of interest based on

1 LIBOR while the 2014 B bond and the Series 2014 C  
2 bond each bear a fixed rate of interest that is  
3 between 2.5 percent and 3 percent. As of  
4 August 1st this year, the outstanding aggregate  
5 principal amount of the Series 2014 bonds was  
6 approximately \$9.5 million. Principal on the  
7 outstanding Series 2014 bonds has been payable each  
8 November 1, and the final maturity date is  
9 November 1, 2038.

10 Approval of this Resolution will provide  
11 consent to changes as agreed to by the Borrower and  
12 Wintrust Bank concerning the Series 2014 bonds.  
13 While also remarketing the Series 2014 bonds from  
14 Fifth Third Bank to Wintrust Bank, the Borrower and  
15 its new bond purchaser also desire to apply a fixed  
16 rate of interest of the Series 2014 A bond replacing  
17 the old structure, which was a variable interest  
18 rate, and decrease the fixed rate of interest borne  
19 on the Series 2014 B bond and Series 2014 C bond.  
20 Each series of the 2014 bonds will then carry this  
21 new fixed rate.

22 The Borrower and bond purchaser have  
23 agreed to an initial term of approximately  
24 seven years otherwise ending September 1, 2028.

1 During this seven-year term, principal on the Series  
2 2014 bonds will be payable monthly rather than  
3 annually resulting in corresponding adjustments to  
4 the amortization schedules of each series.

5 Nevertheless, the existing final maturity date of  
6 November 1, 2038, will be retained.

7 Due to the maturity staying put and the  
8 mechanics of this amendment, bond counsel has  
9 determined that a TEFRA hearing was not necessary.

10 Our fee is on top of page 20 of the  
11 packet, and Kevin Barney of Kutak Rock LLP has been  
12 engaged as issuer's counsel.

13 I can take any questions.

14 (No response.)

15 COMMITTEE CHAIR WRIGHT: This is  
16 Jeffrey Wright. Thank you, Malcolm.

17 I would like to request a motion to  
18 recommend for approval the following New Business  
19 Items: Items 1 and 2.

20 Is there such a motion?

21 MR. TOBON: This is Eduardo Tobon. So  
22 moved.

23 MR. FUENTES: This is Jim Fuentes.  
24 Second.

1 COMMITTEE CHAIR WRIGHT: Will the  
2 Assistant Secretary please call the roll?

3 MR. FLETCHER: This is Brad Fletcher. On  
4 the motion by Member Tobon and second by Member  
5 Fuentes, I'll call the roll.

6 Mr. Fuentes?

7 MR. FUENTES: Yes.

8 MR. FLETCHER: Ms. Juracek?

9 MS. JURACEK: Yes.

10 MR. FLETCHER: Mr. Restituyo?

11 MR. RESTITUYO: Yes.

12 MR. FLETCHER: Mr. Tobon?

13 MR. TOBON: Yes.

14 MR. FLETCHER: And Committee Chair Wright?

15 COMMITTEE CHAIR WRIGHT: Yes.

16 MR. FLETCHER: Again, this is Brad  
17 Fletcher. Committee Chair Wright, the ayes have it  
18 and the motion carries.

19 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
20 Thank you, Brad.

21 Does anyone need to -- wish to make any  
22 additions, edits, or corrections to the minutes of  
23 July 13, 2021?

24 (No response.)

1           Hearing none, I would like to request a  
2 motion to approve the minutes.

3           Is there such a motion?

4           MR. RESTITUYO: This is José Restituyo.  
5 So moved.

6           MR. TOBON: This is Eduardo Tobon.  
7 Second.

8           COMMITTEE CHAIR WRIGHT: This is  
9 Jeffrey Wright. Will the Assistant Secretary please  
10 call the roll?

11           MR. FLETCHER: Brad Fletcher. On the  
12 motion by Mr. Restituyo and second by Mr. Tobon,  
13 I'll call the roll.

14           Mr. Fuentes?

15           MR. FUENTES: Yes.

16           MR. FLETCHER: Ms. Juracek?

17           MS. JURACEK: Yes.

18           MR. FLETCHER: Mr. Restituyo?

19           MR. RESTITUYO: Yes.

20           MR. FLETCHER: Mr. Tobon?

21           MR. TOBON: Yes.

22           MR. FLETCHER: And Committee Chair Wright?

23           COMMITTEE CHAIR WRIGHT: Yes.

24           MR. FLETCHER: Again, this is Brad

1 Fletcher. Committee Chair Wright, the ayes have it  
2 and the motion carries.

3 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
4 Thank you, Brad.

5 Is there any other business to come before  
6 the Committee?

7 (No response.)

8 Hearing none, I would like to request a  
9 motion to adjourn. Additionally, when responding to  
10 the roll call for this motion, I would ask each  
11 Member to confirm that they were able to hear the  
12 participants, discussions, and testimony of this  
13 proceeding.

14 Is there such a motion?

15 MR. FUENTES: This is Jim Fuentes. So  
16 moved.

17 MS. JURACEK: This is Arlene Juracek.  
18 Second.

19 COMMITTEE CHAIR WRIGHT: Assistant  
20 Secretary, please call the roll.

21 MR. FLETCHER: This is Brad Fletcher. On  
22 the motion by Member Fuentes and second by Member  
23 Juracek, I'll call the roll.

24 Mr. Fuentes?



1 MR. FUENTES: Aye, and I confirm that I  
2 could hear all participants, discussion, and  
3 testimony.

4 MR. FLETCHER: Ms. Juracek?

5 MS. JURACEK: Aye, and I confirm that I  
6 could hear all participants, discussion, and  
7 testimony.

8 MR. FLETCHER: Thank you.

9 Mr. Restituyo?

10 MR. RESTITUYO: Aye, and I confirm that I  
11 could hear all participants, discussion, and  
12 testimony.

13 MR. FLETCHER: Thank you.

14 Mr. Tobon?

15 MR. TOBON: Aye, and I confirm that I  
16 could hear all participants, discussion, and  
17 testimony.

18 MR. FLETCHER: Thank you.

19 Committee Chair Wright.

20 COMMITTEE CHAIR WRIGHT: Aye, and I  
21 confirm that I could hear all participants,  
22 discussion, and testimony.

23 MR. FLETCHER: Finally Chair Hobert,  
24 ex-officio, non-voting?

1 CHAIR HOBERT: Confirm that I could hear  
2 all participants, discussions, and testimony.

3 MR. FLETCHER: Again, this is Brad  
4 Fletcher. Committee Chair Wright, the ayes have it  
5 and the motion carries. The time is currently  
6 9:15 A.M. This Committee meeting is adjourned.  
7 Thank you.

8 (WHEREUPON, at 9:15 A.M. the  
9 proceedings were adjourned.)

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CERTIFICATE  
OF  
CERTIFIED SHORTHAND REPORTER

I, RHONDA K. WEILAND, a Certified  
Shorthand Reporter of the State of Illinois, CSR  
License No. 084-004438, do hereby certify that I  
stenographically reported the proceedings had at the  
meeting, as aforesaid, and that the foregoing  
transcript is a true and accurate record of the  
proceedings had therein.

IN WITNESS WHEREOF, I do set my hand at  
Chicago, Illinois, this 23rd day of August, 2021.



Certified Shorthand Reporter  
License No. 084-004438

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