

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3 REPORT OF PROCEEDINGS of the Regular
4 Meeting of the Illinois Finance Authority HELD IN
5 PERSON and VIA AUDIO and VIDEO CONFERENCE on
6 Tuesday, September 13th, 2022, at 9:30 a.m.,
7 pursuant to notice.

8 PRESENT VIA AUDIO AND VIDEO CONFERENCE AND/OR IN
9 PERSON:

10 CHAIR WILL HOBERT

11 MEMBER PETER AMARO

12 MEMBER DREW BERES

13 MEMBER ARLENE JURACEK

14 MEMBER ROXANNE NAVA

15 MEMBER AMEYA PAWAR

16 MEMBER ROGER POOLE

17 MEMBER TIMOTHY RYAN

18 MEMBER MICHAEL STRAUTMANIS

19 MEMBER JENNIFER WATSON

20 MEMBER RANDY WEXLER

21 MEMBER BRAD ZELLER

22 RICH FRAMPTON, Executive Vice President

23 CHRISTOPHER MEISTER, Executive Director

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(Present continued)
XIMENA GRANDA, Manager of Finance &
Administration
ASSISTANT SECRETARY MARK MEYER

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1 CHAIR HOBERT: Good morning. This is Will
2 Hobert, Chair of the Illinois Finance Authority. I
3 would like to call the meeting to order.

4 ASSISTANT SECRETARY MEYER: Good morning.
5 This is Mark Meyer, Assistant Secretary of the
6 Authority. Today's date is Tuesday, September 13th,
7 2022, and this regular meeting of the Authority has
8 been called to order by Chair Hobert at the time
9 of 9:28 a.m.

10 The governor of the State of Illinois
11 issued a Gubernatorial Disaster Proclamation on
12 August 19th, 2022, finding that, pursuant to the
13 provisions of the Illinois Emergency Management
14 Agency Act, a disaster exists within the State of
15 Illinois related to public health concerns caused by
16 COVID-19, and declaring all counties in the State of
17 Illinois as a disaster area, which remains in effect
18 for 30 days from its issuance date.

19 In accordance with provisions of
20 Subsection (e) of Section 7 of the Open Meetings
21 Act, as amended, the Chair of the Authority, Will
22 Hobert, has determined that an in-person meeting of
23 the Authority today, September 13th, 2022, is not
24 practical or prudent because of the disaster

1 declared. Therefore, this regular meeting of the
2 Authority is being conducted via video and audio
3 conference, with the physical presence of the
4 Members being optional.

5 Executive Director Chris Meister is
6 currently in the Authority's Chicago office at the
7 location of the meeting and participating via video
8 and audio conference; some members are similarly
9 located at the location of the meeting and
10 participating via video and audio conference while
11 some other Members will attend this meeting solely
12 via video and/or audio conference.

13 As we take the roll calls, the
14 response of Members will be taken as an indication
15 that they can hear all other members, discussions,
16 and testimony.

17 CHAIR HOBERT: This is Will Hobert. Thank
18 you, Mark.

19 I apologize for calling the meeting
20 to order two minutes early. I'm looking at the
21 clock in this room that is three minutes fast.
22 Nonetheless, it is 9:30, and we can get started.

23 So will the Assistant Secretary
24 please call the roll.

1 ASSISTANT SECRETARY MEYER: This is Mark
2 Meyer. With all Members attending via video or
3 audio conference or in person and via video or audio
4 conference, I will call the roll.

5 Mr. Amaro?

6 MEMBER AMARO: Here.

7 ASSISTANT SECRETARY MEYER: Mr. Beres?

8 MEMBER BERES: Here.

9 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

10 (No verbal response.)

11 ASSISTANT SECRETARY MEYER: Ms. Juracek?

12 MEMBER JURACEK: Here.

13 ASSISTANT SECRETARY MEYER: Ms. Nava?

14 VICE CHAIR NAVA: Here.

15 ASSISTANT SECRETARY MEYER: Mr. Pawar?

16 MEMBER PAWAR: Here.

17 ASSISTANT SECRETARY MEYER: Mr. Poole?

18 MEMBER POOLE: Here.

19 ASSISTANT SECRETARY MEYER: Mr. Ryan?

20 MEMBER RYAN: Here.

21 ASSISTANT SECRETARY MEYER:

22 Mr. Strautmanis?

23 MEMBER STRAUTMANIS: Here.

24 ASSISTANT SECRETARY MEYER: Mr. Tobon?

1 (No verbal response.)

2 ASSISTANT SECRETARY MEYER: Ms. Watson?

3 MEMBER WATSON: Here.

4 ASSISTANT SECRETARY MEYER: Mr. Wexler?

5 MEMBER WEXLER: Here.

6 ASSISTANT SECRETARY MEYER: Mr. Zeller?

7 MEMBER ZELLER: Here.

8 ASSISTANT SECRETARY MEYER: Chair Hobert?

9 CHAIR HOBERT: Here.

10 ASSISTANT SECRETARY MEYER: Again, this is
11 Mark Meyer. Chair Hobert, in accordance with
12 Subsection (e) of Section 7 of the Open Meetings
13 Act, as amended, a quorum of the Members has been
14 constituted.

15 Before we begin making our way
16 through today's agenda, I would like to request that
17 each Member mute their audio, when possible, to
18 eliminate any background noise unless you are making
19 or seconding a motion or otherwise providing any
20 comments for the record. If you are participating
21 via video, please use the mute button found on your
22 task bar on the bottom of your screen. You will be
23 able to see the control bar by moving your mouse or
24 touching the screen of your tablet.

1 For any Member or anyone from the
2 public participating via phone, to mute and unmute
3 your line, you may press *6 on your keypad if you do
4 not have that feature on your phone.

5 As a reminder, we are being recorded
6 and a court reporter is transcribing today's
7 proceedings. For the consideration of the court
8 reporter, I would also like to ask that each Member
9 state their name before making or seconding a motion
10 or otherwise providing any comments for the record.

11 Finally, I would like to confirm that
12 all members of the public attending in person or via
13 video or audio conference can hear this meeting
14 clearly.

15 Chris, can you confirm that this
16 video and audio conference is clearly heard at the
17 physical location of this meeting?

18 EXECUTIVE DIRECTOR MEISTER: This is
19 Executive Director Chris Meister. Thank you, Mark.

20 I am physically present in the
21 conference room on the 10th floor of 160 North
22 LaSalle Street in Chicago, along with a number of
23 physically present members. I can confirm that we
24 can hear all discussions, presentations, and votes

1 at this morning's physical location. I've advised
2 security at the first floor that we have this public
3 meeting today at 9:30.

4 The agenda for this meeting was
5 posted physically both on this floor and on the
6 first floor of this building as well as on the
7 Authority's website as of last Thursday,
8 September 8th, 2022. I've spoken with building
9 security that any members of the public who choose
10 to do so and who choose to comply with the
11 building's public health and safety requirements may
12 come up to this room and listen to this morning's
13 proceedings. At the moment, there are no members of
14 the public physically present.

15 Back to you, Mark.

16 ASSISTANT SECRETARY MEYER: This is Mark
17 Meyer. Thank you, Chris.

18 If any members of the public
19 participating via video or audio conference find
20 that they cannot hear these proceedings clearly,
21 please call (312) 651-1300 or write info@il-fa.com
22 immediately to let us know, and we will endeavor to
23 solve the audio issue.

24 Over to you, Chair Hobert.

1 CHAIR HOBERT: This is Will Hobert. Thank
2 you, Mark.

3 Does anyone wish to make any
4 additions, edits, or corrections to today's agenda?

5 (No verbal response.)

6 CHAIR HOBERT: Hearing none, I would like
7 to request a motion to approve the agenda.

8 Is there such a motion?

9 MEMBER AMARO: This is Peter Amaro. So
10 moved.

11 MEMBER BERES: This is Drew Beres.
12 Second.

13 CHAIR HOBERT: This is Will Hobert. Will
14 the Assistant Secretary please call the roll.

15 ASSISTANT SECRETARY MEYER: This is Mark
16 Meyer. On the motion by Member Amaro and second by
17 Member Beres, I will call the roll.

18 Mr. Amaro?

19 MEMBER AMARO: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Beres?

21 MEMBER BERES: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

23 (No verbal response.)

24 ASSISTANT SECRETARY MEYER: Ms. Juracek?

1 MEMBER JURACEK: Yes.

2 ASSISTANT SECRETARY MEYER: Ms. Nava?

3 VICE CHAIR NAVA: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Pawar?

5 MEMBER PAWAR: Yes.

6 ASSISTANT SECRETARY MEYER: Mr. Poole?

7 MEMBER POOLE: Yes.

8 ASSISTANT SECRETARY MEYER: Mr. Ryan?

9 MEMBER RYAN: Yes.

10 ASSISTANT SECRETARY MEYER:

11 Mr. Strautmanis?

12 MEMBER STRAUTMANIS: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Tobon?

14 (No verbal response.)

15 ASSISTANT SECRETARY MEYER: Ms. Watson?

16 MEMBER WATSON: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Wexler?

18 MEMBER WEXLER: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Zeller?

20 MEMBER ZELLER: Yes.

21 ASSISTANT SECRETARY MEYER: Chair Hobert?

22 CHAIR HOBERT: Yes.

23 ASSISTANT SECRETARY MEYER: Again, this is

24 Mark Meyer. Chair Hobert, the ayes have it and the

1 motion carries.

2 CHAIR HOBERT: This is Will Hobert. Thank
3 you, Mark. Next on the agenda is public comment.

4 ASSISTANT SECRETARY MEYER: This is Mark
5 Meyer. If anyone from the public participating via
6 video wishes to make a comment, please indicate your
7 desire to do so by using the "raise hand" function.
8 Click on the "raise hand" option located at the
9 center of your control bar at the bottom of your
10 screen. You will see the task bar by moving your
11 mouse or touching the screen of your tablet.

12 If anyone from the public
13 participating via phone wishes to make a comment,
14 please indicate your desire to do so by using the
15 "raise hand" function by pressing *9.

16 CHAIR HOBERT: This is Will Hobert. Is
17 there any public comment for the Members?

18 (No verbal response.)

19 CHAIR HOBERT: Hearing none -- this is
20 Will Hobert. Welcome to the first partially
21 in-person meeting of the Illinois Finance Authority,
22 our regularly scheduled September 13, 2022, meeting.
23 It is nice to be back in person. My last fully
24 in-person meeting March of 2020 -- 29 meetings ago.

1 This will be my first time chairing
2 an Authority meeting with other Authority Members
3 physically in the room. So it is great to be with
4 all of you today. We plan to do more of these in
5 the future.

6 University of Chicago has a large and
7 important taxable bond issue on our agenda today.
8 You are familiar with UChicago's global reputation
9 for excellence in research and institution as well
10 as UChicago's global contribution across the
11 science, medicine, law and business of economics,
12 history, the arts, and humanistic inquiry. UChicago
13 is one of the Authority's largest and most regular
14 borrowers. With today's taxable bond issue, we look
15 forward to helping UChicago meet its objective.

16 We are also pleased to have
17 resolutions for Advocate Health Care network and
18 Precision Resources, Inc., as well as a Fayette
19 County Beginning Farmer Bond on this morning's
20 agenda.

21 Finally, on behalf of all of us, I
22 congratulate our colleagues Arlene Juracek and Tim
23 Ryan on their reappointment by Governor Pritzker.

24 Chris?

1 EXECUTIVE DIRECTOR MEISTER: Thank you.
2 Thank you, Will. I will stand by my written
3 comments in the meeting materials.

4 Back to you, Will.

5 CHAIR HOBERT: This is Will Hobert. Thank
6 you, Chris.

7 There were no committee meetings held
8 this month. Accordingly, we will continue to
9 presentation and consideration of New Business
10 Items.

11 I would now like to ask for the
12 general consent of the Members to consider the New
13 Business Items 1, 2, 3, and 4 collectively and to
14 have the subsequent recorded vote applied to each
15 respective, individual New Business Item, unless
16 there are any specific New Business Items that a
17 Member would like to consider separately.

18 MEMBER PAWAR: Chair Hobert, this is Ameya
19 Pawar. I would like to recuse myself from any
20 deliberations and the voting with respect to Item 1,
21 University of Chicago, of the new business items.
22 As a matter of full disclosure, I teach at the Crown
23 School. I am a lowly adjunct. But, my wife is the
24 chief operating officer of the Urban Education

1 Institution at UChicago. And while we don't have
2 any financial interests in this matter, I thought it
3 would be best to recuse myself to avoid any
4 appearance of conflict.

5 CHAIR HOBERT: This is Will Hobert. Thank
6 you, Ameya. I would now like to consider New
7 Business Items 2, 3, and 4 under consent agenda and
8 take a roll call vote.

9 Then, we will consider New Business
10 Item 1, the University of Chicago, separately and
11 take a roll call vote.

12 Rich?

13 MR. FRAMPTON: This is Rich Frampton.
14 Thank you, Chair Hobert. At this time I would like
15 to note that for each conduit New Business Item
16 presented on today's agenda, the Members are
17 considering the approval only of the Resolution and
18 the not-to-exceed amount contained therein.

19 We will begin with Item 2, which
20 relates to Beginning Farmers Spencer and Rachel
21 Hammer. Item 2 is a Beginning Farmer Bond Request.
22 Staff requests approval of a one-time Final Bond
23 Resolution for Spencer and Rachel Hammer in a
24 not-to-exceed amount of \$215,000.

1 Spencer and Rachel Hammer are
2 purchasing approximately 40 acres of farmland
3 located in Fayette County. First Mid Bank & Trust
4 is the purchasing bank for this conduit transaction.

5 Does any Member have any questions or
6 comments?

7 (No verbal response.)

8 MR. FRAMPTON: Next we will move to the
9 conduit financing resolutions beginning with Item 3,
10 700 Hickory Hills Drive, LLC, project.

11 Item 3 is a Resolution authorizing
12 the execution and delivery of a Second Supplemental
13 Indenture of Trust which supplements and amends the
14 Indenture of Trust dated as of June 1, 2013, issuing
15 the Illinois Finance Authority Adjustable Rate
16 Demand Revenue Bonds, 700 Hickory Hills Drive, LLC,
17 Project, Series 2013 and related documents; and
18 approving related matters.

19 700 Hickory Hills Drive, LLC, a
20 Connecticut limited liability company, and Wells
21 Fargo Bank, National Association are requesting the
22 Authority's approval to switch the index rate used
23 to determine the variable rate of interest borne on
24 the outstanding Series 2013 Bond from LIBOR to the

1 Secured Overnight Financing Rate published by the
2 Federal Reserve Bank of New York. 700 Hickory Hills
3 Drive, LLC, is a single-purpose entity created for
4 the purpose of developing and owning the 2007
5 Project that is leased to, and operated by, its
6 affiliate, Precision Resource, Inc. The net effect
7 of the index rate substitution for the borrower will
8 be more than 25 basis points per annum.

9 Bond counsel has determined that this
10 transaction will be considered a reissuance for tax
11 purposes.

12 Does any Member have any questions or
13 comments?

14 (No verbal response.)

15 MR. FRAMPTON: The next conduit financing
16 Resolution is Item 4 for Advocate Health and
17 Hospitals Corporation. Item 4 is a Resolution
18 authorizing the execution and delivery of (1) a
19 Second Supplemental Trust Indenture to the Trust
20 Indenture relating to the Illinois Finance Authority
21 Revenue Bonds, Series 2011C, Advocate Health Care
22 Network, to provide for certain amendments relating
23 to the interest rate calculations and certain other
24 matters; and (2) a Second Supplemental Trust

1 Indenture to the Trust Indenture relating to the
2 Illinois Finance Authority Revenue Bonds, Series
3 2011D, Advocate Health Care network, to provide for
4 certain amendments relating to the interest rate
5 calculations and certain other matters; authorizing
6 the execution and delivery of any other documents
7 necessary or appropriate to effect the matters set
8 forth in such supplements; and authorizing and
9 approving related matters.

10 Advocate Health and Hospitals
11 Corporation and U.S. Bank National Association, as
12 purchaser and holder of 100 percent of the
13 Series 2011C and Series 2011D Bonds, are requesting
14 the Authority amend certain provisions of the trust
15 indentures relating to the outstanding Series 2011C
16 and Series 2011D Bonds to implement a change in the
17 market index rate that is used to determine the
18 interest rate on the bonds from the London Interbank
19 Offered Rate to the Secured Overnight Financing
20 Rate.

21 Does any Member have any questions or
22 comments?

23 (No verbal response.)

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Rich.

2 I would like to request a motion to
3 pass and adopt the following New Business Items:
4 Items 2, 3, and 4.

5 Is there such a motion?

6 MEMBER JURACEK: This is Arlene Juracek.
7 So moved.

8 VICE CHAIR NAVA: Roxanne Nava. Second.

9 CHAIR HOBERT: This is Will Hobert. Will
10 the Assistant Secretary please call the roll.

11 ASSISTANT SECRETARY MEYER: This is Mark
12 Meyer. On the motion by Member Juracek and second
13 by Vice Chair Nava, I will now call the roll.

14 Mr. Amaro?

15 MEMBER AMARO: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Beres?

17 MEMBER BERES: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Juracek?

19 MEMBER JURACEK: Yes.

20 ASSISTANT SECRETARY MEYER: Ms Nava?

21 VICE CHAIR NAVA: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Pawar?

23 MEMBER PAWAR: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Poole?

1 MEMBER POOLE: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Ryan?

3 MEMBER RYAN: Yes.

4 ASSISTANT SECRETARY MEYER:

5 Mr. Strautmanis?

6 MEMBER STRAUTMANIS: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Watson?

8 MEMBER WATSON: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Wexler?

10 MEMBER WEXLER: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 ASSISTANT SECRETARY MEYER: Chair Hobert?

14 CHAIR HOBERT: Yes.

15 ASSISTANT SECRETARY MEYER: Again, this is
16 Mark Meyer. Chair Hobert, the ayes have it and the
17 motion carries.

18 CHAIR HOBERT: This is Will Hobert. Thank
19 you, Mark.

20 Member Pawar, at this time, I would
21 like to ask you to exit the meeting.

22 (Member Pawar terminates his
23 participation by leaving the
24 room.)

1 EXECUTIVE DIRECTOR MEISTER: This is Chris
2 Meister. Let the record reflect that Member Pawar
3 has recused himself by leaving the room.

4 Rich, we can now continue with the
5 New Business Item Number 1.

6 MR. FRAMPTON: This is Rich Frampton.
7 Thank you, Chris.

8 Item 1 is for the University of
9 Chicago. Item 1 is a Taxable 501(c)(3) Bond
10 request. Staff requests approval of a one-time
11 Final Bond Resolution for the University of Chicago,
12 hereinafter, the "University," in an aggregate
13 principal amount not to exceed \$160 million.

14 The University is requesting the
15 Authority to issue its taxable revenue bonds for the
16 purposes set forth in the Illinois Finance Authority
17 Act, including to finance or refinance the costs of
18 "higher education projects," "industrial projects,"
19 and other "projects," as such terms are defined in
20 the Illinois Finance Authority Act, and,
21 hereinafter, the "Act"; also to refund bonds,
22 finance working capital, refinance outstanding
23 indebtedness of any person, and otherwise assist in
24 the investment of equity from any sources, public or

1 private, in connection with any projects authorized
2 by the Act.

3 In connection with the University's
4 application, The University of Chicago wishes to (1)
5 refund all or a portion of the University's
6 outstanding Taxable Fixed Rate Bonds, Series 2012B,
7 hereinafter, the "Series 2012B Bonds"; and (2) pay
8 certain costs relating to the issuance of the bonds,
9 as such terms are defined in the Final Bond
10 Resolution, including the costs of refunding of all
11 or a portion of the Series 2012B Bonds; and
12 collectively, the "Financing Purposes."

13 To be clear, the IFA Series 2022
14 Taxable Variable Rate Bonds will be refunding
15 University-issued, and not IFA-issued, Series 2012B
16 Taxable Fixed Rate Bonds.

17 J.P. Morgan Securities, LLC, will
18 underwrite and sell the IFA Series 2022 Bonds in a
19 public sale based on the University's short-term
20 investment grade ratings. The Bonds will bear
21 interest initially in a weekly, taxable variable
22 interest rate mode.

23 The University has applied to
24 Moody's, S&P, and Fitch for ratings on the Series

1 2022 Bonds. The University's current short-term
2 ratings, as most recently affirmed in January 2022,
3 are "VMIG-1", "A-1 +," and "F-1+," respectively from
4 Moody's, S&P, and Fitch.

5 Notably, in January 2022, Moody's,
6 S&P, and Fitch each affirmed the University's
7 longterm ratings at "AA2," "AA-," and "AA+,"
8 respectively.

9 Additionally, Moody's and Fitch each
10 upgraded their respective ratings outlooks from
11 "negative" to "stable" in January 2022, reflective
12 of the University's improved liquidity and financial
13 condition at that time. S&P's January 2022 rating
14 outlook remained unchanged at "stable."

15 The purpose of the IFA Series 2022
16 Bonds will be to attain savings. The Series 2012B
17 Bonds currently bear a fixed interest rate of
18 4.683 percent. Although the IFA Series 2022 Bonds
19 will be issued as weekly variable rate bonds, the
20 University previously entered into a Forward Payor
21 Swap Agreement that will become effective as of
22 October 1st, 2022, which will provide the University
23 with a synthetic fixed rate of 4.18 percent, which
24 is approximately 0.5 percent lower than the current

1 4.683 percent fixed interest rate borne on the
2 Series 2012B Bonds to be refunded.

3 The IFA Series 2022 Bonds are
4 expected to price and close in late September in
5 advance of the October 1st effective date of the
6 floating-to-fixed interest rate swap.

7 Additionally, I have one other side
8 note to add. So before we proceed further, I have
9 one insubstantial revision to report in the former
10 resolution that needs to be noted for the public
11 record. For your reference, the University's
12 Resolution is presented on PDF pages 14 through 19
13 of the Confidential Board Book.

14 Here is the one insubstantial change.
15 The term "offering memorandum" is being replaced by
16 the term "official statement," universally
17 throughout the Resolution and throughout the
18 associated bond and underwriting documents.

19 There are no further changes to the
20 documents and none have any impact on the Authority.

21 Closing with that remark, does any
22 Member have any questions or comments?

23 (No verbal response.)

24 MR. FRAMPTON: Thank you.

1 CHAIR HOBERT: This is Will Hobert. Thank
2 you, Rich.

3 I would like to request a motion to
4 pass and adopt New Business Item 1.

5 Is there such a motion?

6 MEMBER POOLE: Mr. Chairman, this is Roger
7 Poole. I would so move this to be adopted.

8 MEMBER RYAN: Tim Ryan. Second.

9 CHAIR HOBERT: This is Will Hobert. Will
10 the Assistant Secretary please call the roll.

11 ASSISTANT SECRETARY MEYER: This is Mark
12 Meyer. On the motion by Member Poole and second by
13 Member Ryan, I will call the roll.

14 Mr. Amaro?

15 MEMBER AMARO: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Beres?

17 MEMBER BERES: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Juracek?

19 MEMBER JURACEK: Yes.

20 ASSISTANT SECRETARY MEYER: Ms. Nava?

21 VICE CHAIR NAVA: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Poole?

23 MEMBER POOLE: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Ryan?

1 MEMBER RYAN: Yes.

2

3 ASSISTANT SECRETARY MEYER:

4 Mr. Strautmanis?

5 MEMBER STRAUTMANIS: Yes.

6 ASSISTANT SECRETARY MEYER: Ms. Watson?

7 MEMBER WATSON: Yes.

8 ASSISTANT SECRETARY MEYER: Mr. Wexler?

9 MEMBER WEXLER: Yes.

10 ASSISTANT SECRETARY MEYER: Mr. Zeller?

11 MEMBER ZELLER: Yes.

12 ASSISTANT SECRETARY MEYER: And,

13 Chair Hobert?

14 CHAIR HOBERT: Yes.

15 ASSISTANT SECRETARY MEYER: Again, this is
16 Mark Meyer. Chair Hobert, the ayes have it and the
17 motion carries.

18 CHAIR HOBERT: Thank you, Mark. At this
19 time, I would like to ask Member Pawar to return to
20 the meeting. Give us a moment. The door appears to
21 be locked.

22 EXECUTIVE DIRECTOR MEISTER: This is Chris
23 Meister. Let the record reflect that Member Pawar
24 has returned to the Authority's conference room as

1 well as the video and audio conference. Thank you.

2 CHAIR HOBERT: This is Will Hobert. Thank
3 you, Chris.

4 Six, will you please present the
5 financial reports.

6 MS. GRANDA: Good morning, everyone. This
7 is Ximena Granda. Thank you, Chair Hobert.

8 Today, I will be presenting the
9 financial reports for the period ending August 31st,
10 2022. The financial reports under consideration
11 begin on page 35 of the Confidential Board Book that
12 was sent to the Members on Friday. Please note that
13 all information is preliminary and unaudited.

14 Beginning with operating results, the
15 two-month operating revenues of \$461,000 are \$29,000
16 or approximately 7 percent higher than budget. This
17 is primarily attributable to the Authority's posting
18 annual revenue of \$25,000 higher than budget, while
19 our annual fees plus administrative service fees and
20 our interest-only loans total \$66,000 higher than
21 budget with an offset of other revenue of \$53,000.
22 The two-month operating expenses of \$443,000 are
23 \$99,000 or approximately 18 percent lower than
24 budget. This is primarily attributable to the

1 Authority posting annually, totally related expenses
2 of \$61,000 lower than budget, due to the reduced
3 staff head count and professional services of
4 \$43,000 below budget, due to the reduced external
5 legal expenses.

6 Taken together, the Authority posted
7 an annual operating income of approximately \$18,000.
8 Regarding our nonoperating activities, a two-month
9 interest on investment income of \$117,000 are \$7,000
10 or approximately 6 percent below budget. The
11 Authority posted \$22,000 mark to market, noncash
12 reduction in its investment portfolio. This noncash
13 reduction, together with approximately \$5,000
14 realized loss on the sale of certain Authority
15 investments will result in a two-month investment in
16 composition that is \$34,000 lower than budget. The
17 annual operating income of approximately \$18,000 and
18 the annual investment of income of \$91,000 will
19 result in an annual net income of approximately
20 \$109,000.

21 Moving on to the Authority balance
22 sheet in the general fund. The general fund has no
23 restricted assets. Unrestricted cash investment
24 balances total \$45.6 million, including \$1.9 million

1 in cash. In August, the Authority received \$122,000
2 in interest payments from the Illinois Rural Bond
3 Bank Loan Portfolio and \$120,000 in interest and
4 principal payments from the Natural Gas Loan
5 program. Unrestricted noncurrent assets in the
6 general fund of more than \$14.1 million was
7 primarily attributable to notes receivable from the
8 former Illinois Rural Bond Bank local government
9 borrowers in an aggregate amount of approximately
10 \$4.3 million and other loans receivable totaling
11 approximately \$9.8 million.

12 Our total liabilities of \$1.8 million
13 in the Authority's general fund were primarily
14 attributable to \$1.4 million that is due to be
15 transferred to other funds and accrued liabilities.
16 As a result, the Authority reports a total net
17 position of approximately \$58.7 million as of
18 August 31st.

19 Moving on to the Authority audits and
20 regular regulatory updates. The fiscal year 2022
21 financial audit examination is in progress. Staff
22 has nothing to report at this time.

23 In addition to the external audit,
24 staff is making progress on this statutory mandate

1 in the internal audit.

2 Now, moving on to human resources.
3 On September 6th, 2022, the Authority posted the
4 financial human resources position to various
5 jobsites and to the Authority web page. This
6 position has been consolidated from two positions.
7 The Authority is currently finalizing the SSDCI job
8 description and once completed, it will be posted.
9 Both of these positions were included in our fiscal
10 year 2023 budget.

11 Are there any questions?

12 (No verbal response.)

13 MS. GRANDA: Thank you, Chair Hobert.

14 CHAIR HOBERT: This is Will Hobert. Thank
15 you, Six.

16 I would like to request a motion to
17 accept the preliminary and unaudited financial
18 reports for the two-month period ended August 31,
19 2022.

20 Is there such a motion?

21 MEMBER PAWAR: This is Ameya Pawar. So
22 moved.

23 MEMBER STRAUTMANIS: This is Mike
24 Strautmanis. Second.

1 CHAIR HOBERT: This is Will Hobert. Will
2 the Assistant Secretary please call the roll.

3 ASSISTANT SECRETARY MEYER: This is Mark
4 Meyer. On the motion by Member Pawar and second by
5 Member Strautmanis, I will call the roll.

6 Mr. Amaro?

7 MEMBER AMARO: Yes.

8 ASSISTANT SECRETARY MEYER: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 ASSISTANT SECRETARY MEYER: Ms. Nava?

11 VICE CHAIR NAVA: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Poole?

13 MEMBER POOLE: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Ryan?

15 MEMBER RYAN: Yes.

16 ASSISTANT SECRETARY MEYER:

17 Mr. Strautmanis?

18 MEMBER STRAUTMANIS: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Watson?

20 MEMBER WATSON: Yes.

21 ASSISTANT SECRETARY MEYER: Mr. Wexler?

22 MEMBER WEXLER: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY MEYER: And,
2 Chair Hobert?

3 CHAIR HOBERT: Yes.

4 ASSISTANT SECRETARY MEYER: Again, this is
5 Mark Meyer. Chair Hobert, the ayes have it and the
6 motion carries.

7 CHAIR HOBERT: This is Will Hobert. Thank
8 you, Mark.

9 Six, will you please present the
10 procurement report.

11 MS. GRANDA: This is Six Granda. Thank
12 you, Chair Hobert.

13 The contracts listed in the September
14 procurement report are to support the Authority's
15 operations. The report also includes expiring
16 contracts into December of 2022.

17 The Authority is in the process of
18 renewing a contract with Dell Marketing for
19 Microsoft Server Licenses through September of 2025.

20 Does any Member have any questions or
21 comments?

22 (No verbal response.)

23 CHAIR HOBERT: This is Will Hobert. Thank
24 you, Six.

1 Does anyone wish to make any
2 additions, edits, or corrections to the minutes from
3 August 9, 2022?

4 (No verbal response.)

5 CHAIR HOBERT: Hearing none, I would like
6 to request a motion to approve the minutes.

7 Is there such a motion?

8 MEMBER WATSON: This is Jennifer Watson.
9 So moved.

10 MEMBER WEXLER: Randy Wexler. Second.

11 CHAIR HOBERT: This is Will Hobert. Will
12 the Assistant Secretary please call the roll.

13 ASSISTANT SECRETARY MEYER: This is Mark
14 Meyer. On the motion by Member Watson and second by
15 Member Wexler, I will call the roll.

16 Mr. Amaro?

17 MEMBER AMARO: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Beres?

19 MEMBER BERES: Yes.

20 ASSISTANT SECRETARY MEYER: Ms. Juracek?

21 MEMBER JURACEK: Yes.

22 ASSISTANT SECRETARY MEYER: Ms. Nava?

23 VICE CHAIR NAVA: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Pawar?

1 MEMBER PAWAR: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Poole?

3 MEMBER POOLE: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Ryan?

5 MEMBER RYAN: Yes.

6 ASSISTANT SECRETARY MEYER:

7 Mr. Strautmanis?

8 MEMBER STRAUTMANIS: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Watson?

10 MEMBER WATSON: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Wexler?

12 MEMBER WEXLER: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Zeller?

14 MEMBER ZELLER: Yes.

15 ASSISTANT SECRETARY MEYER: And,

16 Chair Hobert?

17 CHAIR HOBERT: Yes.

18 ASSISTANT SECRETARY MEYER: Again, this is
19 Mark Meyer. Chair Hobert, the ayes have it and the
20 motion carries.

21 CHAIR HOBERT: This is Will Hobert. Thank
22 you, Mark.

23 Is there any other business to come
24 before the Members?

1 ASSISTANT SECRETARY MEYER: This is Mark
2 Meyer. Chair Hobert, Members Fuentes and Tobon were
3 unable to participate today.

4 CHAIR HOBERT: This is Will Hobert. Thank
5 you, Mark. I would like to request a motion to
6 excuse the absences of Members Fuentes and Tobon who
7 were unable to participate today.

8 Is there such a motion?

9 MEMBER ZELLER: This is Member Brad
10 Zeller. So moved.

11 MEMBER AMARO: This is Peter Amaro.
12 Second.

13 CHAIR HOBERT: This is Will Hobert. Will
14 the Assistant Secretary please call the roll.

15 ASSISTANT SECRETARY MEYER: This is Mark
16 Meyer. On the motion by Member Zeller and second by
17 Member Amaro, I will call the roll.

18 Mr. Amaro?

19 MEMBER AMARO: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Beres?

21 MEMBER BERES: Yes.

22 ASSISTANT SECRETARY MEYER: Ms. Juracek?

23 MEMBER JURACEK: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Nava?

1 VICE CHAIR NAVA: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Pawar.

3 MEMBER PAWAR: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Poole?

5 MEMBER POOLE: Yes.

6 ASSISTANT SECRETARY MEYER: Mr. Ryan?

7 MEMBER RYAN: Yes.

8 ASSISTANT SECRETARY MEYER:

9 Mr. Strautmanis?

10 MEMBER STRAUTMANIS: Yes.

11 ASSISTANT SECRETARY MEYER: Ms. Watson?

12 MEMBER WATSON: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Wexler?

14 MEMBER WEXLER: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Zeller?

16 MEMBER ZELLER: Yes.

17 ASSISTANT SECRETARY MEYER: And,

18 Chair Hobert?

19 CHAIR HOBERT: Yes.

20 ASSISTANT SECRETARY MEYER: Again, this is
21 Mark Meyer. Chair Hobert, the ayes have it and the
22 motion carries.

23 CHAIR HOBERT: This is Will Hobert. Thank
24 you, Mark.

1 Is there any matter for discussion in
2 closed session?

3 (No verbal response.)

4 CHAIR HOBERT: Hearing none, the next
5 regular scheduled meeting will be October 11, 2022.
6 Additionally, we will be convening the inaugural
7 meeting of the Illinois C-PACE Open Market
8 Initiative, the Authority's new not-for-profit
9 component unit, following the conclusion of our next
10 regular scheduled meeting. The protocols for
11 attending the regular meeting will be the same as
12 the protocols for attending the C-PACE Open Market
13 Initiative meeting that will convene immediately
14 afterwards. The C-PACE Open Market Initiative
15 meeting will commence at 10:30 a.m. on October 11,
16 2022. Please reserve extra time in your schedules
17 next month as needed.

18 I would like to request a motion to
19 adjourn.

20 Additionally, when responding to the
21 roll call for this motion, I would ask that each
22 Member confirm they were able to hear the
23 participants, discussion, and testimony of this
24 proceeding.

1 Is there such a motion?

2 MEMBER BERES: This is Drew Beres. So
3 moved.

4 MEMBER JURACEK: This is Arlene Juracek.
5 Second.

6 CHAIR HOBERT: This is Will Hobert. Will
7 the Assistant Secretary please call the roll.

8 ASSISTANT SECRETARY MEYER: This is Mark
9 Meyer. On the motion by Member Beres and second by
10 Member Juracek, I will call the roll.

11 Mr. Amaro?

12 MEMBER AMARO: Aye, and I can confirm that
13 I can hear all participants, discussion, and
14 testimony.

15 ASSISTANT SECRETARY MEYER: Mr. Beres?

16 MEMBER BERES: Aye, and I can confirm that
17 I can hear all participants, discussion, and
18 testimony.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek?

20 MEMBER JURACEK: Aye, and I can confirm
21 that I can hear all participants, discussion, and
22 testimony.

23 ASSISTANT SECRETARY MEYER: Ms. Nava?

24 VICE CHAIR NAVA: Aye, and I can confirm

1 that I can hear all participants, discussion, and
2 testimony.

3 ASSISTANT SECRETARY MEYER: Mr. Pawar?

4 MEMBER PAWAR: Aye, and I can confirm that
5 I can hear all participants, discussion, and
6 testimony.

7 ASSISTANT SECRETARY MEYER: Mr. Poole?

8 MEMBER POOLE: Aye, and I can confirm that
9 I can hear all participants, discussion, and
10 testimony.

11 ASSISTANT SECRETARY MEYER: Mr. Ryan?

12 MEMBER RYAN: Aye, and I can confirm that
13 I can hear all participants, discussion, and
14 testimony.

15 ASSISTANT SECRETARY MEYER:

16 Mr. Strautmanis?

17 MEMBER STRAUTMANIS: Aye, and I can
18 confirm that I can hear all participants,
19 discussion, and testimony.

20 ASSISTANT SECRETARY MEYER: Ms. Watson?

21 MEMBER WATSON: Aye, and I can confirm
22 that I can hear all participants, discussion, and
23 testimony.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?

1 MEMBER WEXLER: Aye, and I can confirm
2 that I can hear all participants, discussion, and
3 testimony.

4 ASSISTANT SECRETARY MEYER: Mr. Zeller?

5 MEMBER ZELLER: Aye, and I can confirm
6 that I can hear all participants, discussion, and
7 testimony.

8 ASSISTANT SECRETARY MEYER: And,
9 Chair Hobert?

10 CHAIR HOBERT: Aye, and I can confirm that
11 I can hear all participants, discussion, and
12 testimony.

13 ASSISTANT SECRETARY MEYER: Again, this is
14 Mark Meyer. Chair Hobert, the ayes have it and the
15 motion carries. The time is 10:04 a.m. The meeting
16 is adjourned.

17 (Whereupon, the above-entitled
18 matter concluded at 10:04 a.m.)

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REPORTER CERTIFICATION

I, HOLLY KOCH, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported the proceedings had by stenographic means at the meeting aforesaid, and that the foregoing is a true, complete, and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

Dated: September 13, 2022



Holly Koch
Illinois CSR No. 084004925