

# ILLINOIS FINANCE AUTHORITY

October 13, 2020  
9:30 a.m.

## REGULAR MEETING

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



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**160 North LaSalle Street**

**Suite S-1000**

**Chicago, Illinois 60601**

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair'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. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

## NEW BUSINESS

### CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>Private Activity Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
1	Clare Oaks	Bartlett (Cook County)	\$52,000,000	N/A	N/A	RF/BF
2	Resurrection University	Oak Brook (DuPage County)	\$9,000,000	21	75	RF/BF
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$61,000,000</b>	<b>21</b>	<b>75</b>	
<b>GRAND TOTAL</b>			<b>\$61,000,000</b>	<b>21</b>	<b>75</b>	

### RESOLUTIONS

Tab	Action	Staff
<b>Conduit Financings</b>		
3	Resolution Authorizing and Approving Amendments to the Bond Issuance and Loan Agreements Relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2014A (Illinois Valley Community Hospital), Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Illinois Valley Community Hospital) and Illinois Finance Authority Revenue Refunding Bonds, Series 2014C (Illinois Valley Community Hospital); and Certain Other Related Matters	SP
4	Resolution Authorizing the Amendment of the Bond Purchase and Loan Agreement Relating to the Illinois Finance Authority Revenue Bonds, Series 2011 (Sarah Bush Lincoln Health Center); and Approving Related Matters	SP
5	Resolution Authorizing the Amendment and Restatement of the Bond Indenture Relating to the Illinois Finance Authority Revenue Bonds (Trinity Health Credit Group) Series 2011A; and Approving Related Matters	SP
6	Resolution Authorizing Extension of (IFA) IEFA Commercial Paper Revenue Notes Program for Five Years	RF/BF

**DETERMINATION AND DECLARATIONS BY THE CHAIR OF  
THE ILLINOIS FINANCE AUTHORITY**

I, Will Hobert, as the Chair of the Illinois Finance Authority (the “Authority”), hereby make the following determination and declarations:

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on September 18, 2020 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on October 13, 2020, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on September 18, 2020; and

THEREFORE the next regular meeting of the Authority scheduled for October 13, 2020 at 9:30 a.m. shall be conducted via audio conference, without the physical presence of a quorum of the members, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

THAT all members of the body participating in the meeting, wherever their physical location, shall be verified and can hear one another and can hear all discussion and testimony; and

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the members; any interested member of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on October 13, 2020 shall also be held in accordance with the above practices.

Signed:

\_\_\_\_\_  
/ s / Will Hobert  
Will Hobert, Chair

\_\_\_\_\_  
October 7, 2020  
Date

## **TAB: EXECUTIVE DIRECTOR MESSAGE**

Date: October 13, 2020

To: William Hobert, Chair  
Michael W. Goetz, Vice Chair  
Peter Amaro  
Drew L. Beres  
James J. Fuentes  
Mayor Arlene A. Juracek  
Roxanne Nava  
George Obernagel

Terrence M. O'Brien  
Roger Poole  
José Restituyo  
Eduardo Tobon  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

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

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

***Peter Amaro***

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

***Eduardo Tobon***

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

### ***José Restituyo***

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

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

### ***Thank you, Former Members Lyle McCoy and Beth Smoots***

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

### ***Property Assessed Clean Energy (“PACE”) Financing Update***

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

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

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

### ***Resurrection University***

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

### ***Clare Oaks***

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

### ***Amendments***

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

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

Respectfully,

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Christopher B. Meister  
Executive Director



## **TAB 1: Clare Oaks**

## ILLINOIS FINANCE AUTHORITY

To: The Members of the Illinois Finance Authority

From: Richard K. Frampton, Executive Vice President

Date: October 13, 2020

RE: Clare Oaks – Background Information on (1) Clare Oaks’ Confirmed Plan of Reorganization as Confirmed by the U.S. Bankruptcy Court pursuant to a Confirmation Hearing on Tuesday, September 29, 2020 and (2) the Issuance of IFA 2020 Bonds pursuant to Business Terms and Bond Documents approved in Connection with the Confirmation Order of the U.S. Bankruptcy Court entered Wednesday, September 30, 2020

IFA Project Number 12493

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**Clare Oaks’ Request:** Approval of a Bond Resolution authorizing the Issuance of Series 2020 Bonds that will enable Clare Oaks to Effectuate the Debt Restructuring Plan Approved in the Plan and Confirmation Order of the U.S. Bankruptcy Court Entered Wednesday, September 30, 2020.

**Background on the Clare Oaks Project:**

**Clare Oaks** (the “Borrower”) is a Continuing Care Retirement Community (“CCRC”) located in Bartlett, Illinois which currently features 164 Independent Living (“IL”) Units, 33 Assisted Living (“AL”) Units, and 120 Skilled Nursing (“SN”) Units. Clare Oaks is an Entrance Fee-based retirement community (i.e., residents sell their homes to pay the Entrance Fee).

IFA originally issued \$112.725 million of Series 2006 Bonds, supplemented by a \$9.4 million equity contribution from the Sisters of St. Joseph of the Third Order of St. Francis (the “**Sisters of St. Joseph**” or “**SSJ**”), to finance construction and equipping of the Clare Oaks campus. Clare Oaks opened in early 2008.

**Clare Oaks filed for Chapter 11 bankruptcy for the first time in 2011.** The primary reason cited at that time was slower than expected fill rate reflective of the housing crisis associated with the “Great Recession”.

Pursuant to an Order of the Bankruptcy Court, IFA issued approximately \$90.5 million of Series 2012 Bonds, the proceeds of which were used to restructure Clare Oaks’ Series 2006 Bonds.

**Clare Oaks filed for Chapter 11 bankruptcy for the second time on June 11, 2019.**

- Following extensive negotiations, the Plan Sponsors, Committee, and Debtor (Clare Oaks) reached a global settlement on the terms of a consensual restructuring plan, which was set forth in the Plan of Reorganization confirmed by U.S. Bankruptcy Court on Tuesday, September 29, 2020.

**Impact on Operations Resulting from Key Provisions of the Restructuring Plan:**

**Debt Restructuring through the Issuance of the IFA Series 2020 Bonds:** The Confirmed Plan of Reorganization provides for the restructuring of Clare Oaks Series 2012 Bonds through the issuance of the proposed IFA Series 2020 Bonds. The Confirmed Plan specifies business terms of the Series 2020 Bonds (as contained in the Restructuring Term Sheet).

- Issuance of the IFA Series 2020 Bonds is a necessary pre-condition to enabling Clare Oaks to effectuate its Plan of Reorganization.
- The First Amended Plan of Reorganization noted that in the event that Clare Oaks is unable to proceed with its Plan, Clare Oaks would file for Chapter 7 bankruptcy.
- The Plan Sponsors and Clare Oaks anticipate issuing the Series 2020 Bonds later this month (October 2020), thereby enabling the Confirmed Plan to be effectuated by November 2, 2020.

**Anticipated Results of Implementing the Plan of Reorganization Reflecting Issuance of the IFA Series 2020 Bonds, Implementation of the Amended Residency Agreements and Entrance Fee Refund Policy:**

1. **Deleveraging the Project:** Total debt outstanding will be reduced by approximately \$40.6 million to an anticipated \$51.0 million, thereby significantly deleveraging the Project.
2. **Key Result – Anticipated \$5.0 million for Capital Improvements:** Additionally, the IFA Series 2020 Bonds will include \$5,000,000 IFA New Money Series 2020A-2 (Subseries II) Revenue Bonds that are now expected to be issued on a tax-exempt basis, with the majority of proceeds anticipated to fund capital improvements to:
  - address deferred maintenance to assure the Campus facilities remain up-to-date and in good working order; and,
  - enable repositioning of the Clare Oaks campus by financing the conversion of 60 (of 120 total) Skilled Nursing Units to 32 Assisted Living Units (increasing capacity to 65 Assisted Living Units) to better address market demand and improve operating results. As noted in the First Amended Plan, Clare Oaks Skilled Nursing Units had posted inconsistent operating results, reflecting nursing home performance trends nationally
3. **The Modified Residency Agreements (now accepted by all Independent Living Residents) will provide for an Entrance Fee Refund only upon resale and collection of a new Entrance Fee for the former resident's unit.**
4. **Anticipated Improved Cash Flows to Pay Unsecured Claims:** As evidenced by the Projections incorporated as part of the Confirmed Plan, implementation of the Plan is expected to generate improved cash flows that will enable payment of Entrance Fee Refunds to former residents (and the estates of former residents) of Clare Oaks over time.

**Staff Recommendation:** Because the Confirmed Plan was approved by the U.S. Bankruptcy Court (and, prior to the Confirmation Hearing, approved by an overwhelming majority of votes by all classes of creditors), staff recommends, and the Borrower's Final Bond Resolution provides for, waivers of the Authority Bond Handbook provisions regarding (i) the One Hundred Thousand Dollar minimum bond denomination policy and (ii) the 3-year no-default requirement for the \$43.5 million of non-rated IFA Series 2020 Revenue Refunding Bonds that will be exchanged for the IFA Series 2012 Bonds (i.e., the "Exchanged Bonds").

The Exchanged Bonds will be comprised of (i) \$5,740,000 IFA Taxable Revenue Refunding Bonds Series 2020A-1, (ii) \$2,875,000 IFA Tax-Exempt Revenue Refunding Bonds Series 2020A-2 (Subseries I), (iii) \$21,385,000 IFA Tax-Exempt Revenue Refunding Bonds Series 2020A-3, and (iv) \$13,500,000 IFA Tax-Exempt Subordinated Capital Appreciation Revenue Bonds Series 2020B-1.

The Final Bond Resolution also provides that the \$7,500,000 IFA New Money Series 2020 Bonds (and comprised of (i) \$5,000,000 IFA New Money Senior Series 2020A-2 (Subseries II) Revenue Bonds and \$2,500,000 IFA Taxable New Money Subordinated Series 2020B-2 Capital Appreciation Revenue Bonds) will, in contrast, satisfy the standard minimum \$100,000 denomination requirement for non-rated bonds specified in the Authority's Bond Handbook.

**Supplemental Information on the Plan Sponsors of the Confirmed Plan:**

**Amundi Pioneer Asset Management, Inc. ("Pioneer")** and **Lapis Advisers, LP ("Lapis")**, together with "Pioneer", the "Plan Sponsors") each are asset managers for funds that hold a majority of the secured Bonds, which were originally issued in 2006 to develop Clare Oaks. Pioneer and Lapis will invest in the Clare Oaks Project by purchasing the \$5,000,000 IFA New Money Senior Series 2020A-2 (Subseries II) Bonds that will finance new capital expenditures.

Pioneer was an original 2006 investor in the Clare Oaks project (and continuing through the first bankruptcy and issuance of the Series 2012 Bonds). Pioneer offers a broad range of fixed income, equity and multi-asset investment solutions on behalf of institutional and individual investors worldwide. Amundi Pioneer was formed in July 2017

when Amundi acquired Pioneer Investments, and established Amundi Pioneer Asset Management USA, Inc., based in Boston, MA and Durham, NC. Website: <https://www.amundipioneer.com/us>.

Lapis became a Clare Oaks bondholder in 2018, prior to Clare Oaks filing its second bankruptcy case. Lapis' management has developed focused expertise in the senior living industry having invested in loans or equity of more than 30 senior living communities. Lapis was founded in 2009 to invest in special situations with an emphasis on turnaround opportunities in the municipal bond market and is based in Larkspur, CA (San Francisco metropolitan area). Website: <http://www.lapisadvisers.com>.

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Polsinelli, PC	Atlanta, GA Chicago, IL	David Gordon James Broeking
Counsel for the Landlord (Sisters of St. Joseph):	DLA Piper	Chicago, IL	Oksana Rosaluk
Plan Sponsors (which are the majority Bondholders of the secured Bonds (Series 2012)):			
	(1) Lapis Advisers, LP	Larkspur, CA	
	(2) Amundi Pioneer Asset Management, Inc.	Boston, MA	
Counsel for the Plan Sponsors:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Fox Rothschild LLP	Boston, MA Chicago, IL	Daniel Bleck Adrienne Walker Allen Guon
Master Trustee:	UMB Bank, N.A.	Minneapolis, MN	
Bond Trustee:	UMB Bank, N.A.	Minneapolis, MN	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Latrice Baptiste
Trustee's Financial Advisor:	RBC Capital Markets, LLC	Philadelphia, PA	David Fields
Counsel to Official Committee of Unsecured Creditors of Clare Oaks:	Perkins Coie, LLP	Chicago, IL	
New Property Management Company:	ER Senior Management, LLC	Abilene, TX	Brian Dowd
IFA Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal Rick Frimmer
IFA Financial Advisor:	No advisory firm has been assigned to this matter. The business and structuring terms of the 2020 Debt Restructuring and the corresponding bond documents effectuating the issuance of the IFA Series 2020 Bonds were entered through a Plan and Confirmation Order of the US Bankruptcy Court entered Wednesday, September 30, 2020.		

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**Attachment:**

- **IFA Board Summary Report – an Appendix to this memorandum, providing selected information presented in the Confirmed Plan**

## \$52,000,000 Debt Restructuring Bonds (not-to-exceed) Clare Oaks

October 13, 2020

REQUEST	<p><b>Purpose:</b> <b>Clare Oaks</b>, an Illinois not for profit corporation (the “<b>Borrower</b>”) has requested that the Illinois Finance Authority (the “<b>IFA</b>” or the “<b>Authority</b>”) issue not to exceed \$52,000,000 in aggregate principal amount of revenue bonds which will be loaned to the Borrower, and will be used, together with certain other funds to (i) pay or reimburse the Borrower for the capital costs of certain “projects”, as such term is defined in the Illinois Finance Authority Act (the “<b>Act</b>” or “<b>IFA Act</b>”), owned or to be owned by the Borrower; (ii) refund all or a portion of the Authority’s (a) Series 2012A-1 and Revenue Bonds, Series 2012A-2 (Clare Oaks) (the “Series 2012 Bonds”) and (b) Subordinated Revenue Refunding Bonds, Series 2012B (Clare Oaks) (the “Series 2012B Bonds” and, together with the Series 2012A-2 Bonds, the “Series 2012A/B Bonds”); (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; (iv) provide working capital, if deemed necessary or advisable by the Authority or the Borrower; (v) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2012A/B Bonds which are being undertaken in connection with a Chapter 11 bankruptcy filing (and subsequent actions by Clare Oaks, which operates a Continuing Care Retirement Community located in Bartlett (Cook County), Illinois), and subsequent actions relating to the bankruptcy plan ultimately approved by the U.S. Bankruptcy Court in connection with <u><b>Case # 19-16708</b></u>).</p> <p><b>Note:</b> This is the second Chapter 11 debt restructuring bond issue undertaking by the IFA on behalf of Clare Oaks. Construction of the Clare Oaks facility was originally financed through the issuance of the IFA’s Series 2006 Bonds. The terms of the Series 2012 Bonds being restructured were the outcome of a restructuring of the Series 2006 Bonds in 2012 (the “<b>2012 Restructuring</b>”). All series and subseries of IFA Series 2020 Bonds (totaling \$43.5 million) that will be exchanged for Series 2012 Bonds will be referenced herein as the “<b>Exchanged Bonds</b>”.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds (The \$51 million estimated Par amount will be comprised of (i) \$43.5 million of Series 2020 Bonds that will be exchanged for certain Series 2012 Bonds and (ii) \$7.5 million of New Money Bonds Series 2020 Bonds that will be issued in two series.)</p> <p><b>Extraordinary Conditions:</b> The Borrower is requesting a waiver of the Board Policy as set forth in the IFA Bond Program Handbook that requires non-rated bonds be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. This policy waiver is necessary due to terms of the Bankruptcy Court-approved restructuring plan which will provide for \$1 denominations for all series and subseries of the IFA Series 2020 Bonds with the exception of the \$5,000,000 IFA New Money Senior Series 2020A-2 (Subseries II) Revenue Bonds and the \$2,500,000 Taxable New Money Subordinated Series 2020B-2 Capital Appreciation Revenue Bonds (the “<b>New Money Bonds</b>”). Also see Recommendation on p. 3 below.</p> <p>No policy exception, however, will be necessary for the \$7.5 million of IFA New Money Series 2020 Bonds, which will be issued on a non-rated basis and sold in minimum denominations of \$100,000 thereby satisfying requirements specified in the IFA Bond Handbook. The <b>Plan Sponsors (Lapis Advisers, LP and Amundi Pioneer Asset Management, Inc.)</b> will be the purchasers of the \$5,000,000 IFA New Money Senior Series 2020A-2 (Subseries II) Revenue Bonds while the new <b>Property Manager (ER Management Services, LLC, or an affiliate)</b> will be the purchaser of the \$2,500,000 IFA Taxable New Money Subordinated Series 2020B-2 Capital Appreciation Revenue Bonds. The \$5,000,000 IFA New Money Senior Series 2020A-2 (Subseries II) Revenue Bonds may be issued as tax-exempt bonds or taxable bonds, or a combination thereof subject to a final tax eligibility due diligence review by Bond Counsel (Chapman and Cutler LLP). Note: Clare Oaks presently contemplates using 100% of proceeds to finance qualified tax-exempt expenditures.</p>
BOARD ACTIONS	Final Bond Resolution ( <i>one-time consideration</i> )
JOB DATA	107 FT; 89 PT      Current jobs      N/A      New jobs projected
	N/A      Retained jobs      Not available until contractor engaged      Construction jobs projected
DESCRIPTION	<ul style="list-style-type: none"> <li>Location: Bartlett, Illinois / Cook County / Northeast Region</li> <li>The Borrower is a 501(c)(3) corporation established in 2002.</li> <li><b>Clare Oaks is a continuing care retirement community currently consisting of 164 independent living units, 33 assisted living units, and 120 skilled nursing care units.</b></li> </ul>

- A key element of the Confirmed Plan of Reorganization is a planned repositioning of the Clare Oaks Project that will be financed with a portion of the IFA \$5,000,000 New Money Senior Series 2020A-2 (Subseries II) Revenue Bonds and result in conversion of 60 of the 120 existing skilled nursing care units into 32 new, additional independent living units. **Accordingly, Clare Oaks' new, repositioned unit mix will feature 164 independent living units, 65 assisted living units, and 60 skilled nursing units, which the Plan Sponsors believe will better position Clare Oaks to meet market demand.**

**RESTRUCTURING  
OF THE  
SERIES 2012  
BONDS (SEE  
POX FOR A  
DETAILED  
EXPLANATION)**

Claim	Estimated Claims	Recovery/Restructured Debt - Series 2020 Debt Restructuring Bonds	Mode/Maturity Date/Interest Rate/ Payment Timing/Terms
<b>Secured Bond Claims</b>	<b>Secured Series 2012 Bond Claims:</b>  <u>Senior Taxable 2012A-1:</u> \$ 5,740,000 <u>Senior T-E 2012A-2:</u> \$ 2,875,000 <u>Subord. T-E 2012B:</u> \$39,991,090	Pursuant to the U.S. Bankruptcy Court's Plan and Confirmation Order entered Wednesday, September 30, 2020, the approved Plan of Reorganization will result in the issuance of the following IFA Series 2020 Bonds.  <u>Senior Taxable 2020A-1:</u> \$5,740,000 (100% Exchanged for 2012A-1 Bonds) <u>Senior Tax-Exempt 2020A-2 (Subseries I):</u> \$2,875,000 100% Exchanged for 2012A-2 Bonds) <u>Senior 2020A-2 (Subseries II) - New Money:</u> \$5,000,000 (Taxable or Tax-Exempt; Clare Oaks is anticipating 100% Tax-Exempt)  <u>Senior Tax-Exempt 2020A-3:</u> \$21,385,000 <u>Subordinated Tax-Exempt 2020B1 Cap. Apprec. Bonds:</u> \$13,500,000 Note: \$34,885,000 of combined Senior 2020A-3 Bonds and Subord. 2020B1 Bonds will be exchanged for the \$39,991,090 Series 2012B Bonds.  <u>Subordinated Taxable Series 2020B2 Cap. Apprec. Bonds - New Money:</u> \$2,500,000	Terms Reported in the Plan and Confirmation Order Documents:  <u>Senior Taxable 2020A-1 Bonds:</u> Maturity 2036; 7% Fixed interest rate <u>Senior 2020A-2 Bonds (Tax-Exempt Subseries I and Tax-Exempt (anticipated) Subseries II):</u> Maturity 2036; 6% Fixed interest rate <u>Senior Tax-Exempt 2020A-3 Bonds:</u> Maturity 2052; 4% until December 31, 2021 and 5.25% thereafter fixed interest rate <u>Subordinated Tax-Exempt 2020B-1 and Taxable 2020B-2 Capital Appreciation Bonds:</u> Maturity 2052; 8% interest rate; Subordinated payment from 50% of available "Excess Cash" until the Notes (pursuant to the Distribution Waterfall) are paid off; then 100% of "Excess Cash" allocated  <u>Amortization of Taxable Series 2012A-1 and Tax-Exempt Series 2012A-2:</u> Sinking fund payments set on a 12-year level debt service amortization schedule with payments commencing 1/1/2024 and released pursuant to the Distribution Waterfall (as defined).  <u>Amortization of Tax-Exempt Series 2012A-3:</u> Sinking fund payments set on a 20-year level debt service amortization schedule with payments commencing in 2031 with payments released pursuant to the Distribution Waterfall (as defined).
<b>Series 2012C (C-1/C-2/C-3) Bond Claim</b>	\$35,009,974	<b>No distribution - Discharged w/o Payment</b>	<b>No distributions - Discharged w/o Payment</b>
<b>Total Claims:</b>	<b><u>\$83,616,064</u></b>	<b>Series 2020 Bond Debt: <u>\$51,000,000</u></b>  ( includes \$43,500,000 of Exchanged Bonds and \$7,500,000 of New Money Bonds )	

**CREDIT  
INDICATORS  
AND REQUEST  
FOR POLICY  
WAIVER TO  
ISSUE NON-  
RATED BONDS  
IN SUB-\$100,000  
DENOMINATIONS**

- The Series 2020 Bonds will be issued in accordance with the approved bankruptcy plan.
- Because the Bankruptcy Judge delivered a Plan and Confirmation Order confirming the First Amended Plan of Reorganization which requires sub-\$100,000 denominations to enable the ratable exchange of the Series 2012 Bonds for the Exchanged Bonds, Clare Oaks has requested that the IFA also waive the 3-year, no-default requirement in order to enable the exchange of the Series 2012 Bonds with the Exchanged Bonds, thereby enabling Clare Oaks to restructure its 2012 Bond debt and implement its Confirmed Plan of Reorganization on the Effective Date of the Plan (presently contemplated on November 2, 2020).

<b>SECURITY</b>	<ul style="list-style-type: none"> <li>The Bonds will be secured in accordance with the terms of the approved bankruptcy plan. The IFA Senior Series 2020A-1, Series 2020A-2 (Subseries I), Series 2020A-2 (Subseries II), and Series 2020A-3 Revenue Bonds will be secured by a first priority lien on all assets of the Corporation on a <i>pari passu</i> basis. The IFA Subordinated Series 2020B-1 and Series 2020B-2 Capital Appreciation Revenue Bonds will be secured subordinate to the Series 2020A Bonds.</li> </ul>
<b>MATURITY</b>	<ul style="list-style-type: none"> <li>The IFA Series 2020A-1, Series 2020A-2 (Subseries I) and IFA Series 2020A-2 (Subseries II) Bonds will mature not later than 2036. The IFA Series 2020A-3 Bonds and the IFA Subordinated Series 2020B1-B2 Capital Appreciation Bonds will mature not later than 2052 pursuant to the Restructuring Term Sheet referenced in the Confirmed Plan.</li> </ul>
<b>RECOMMENDATION</b>	<p>Project Review Committee recommends approval of the Final Bond Resolution to enable issuance of the Series 2020 Bonds.</p> <p>Comment on Bond Denominations: Due to the ratable exchange (i.e., discounting and reallocation of the discounted amount among the bondholders) of the Exchanged Bonds for the Series 2012 Bonds (which were also the result of a prior ratable exchange of Clare Oaks Series 2006 Bonds in connection with Clare Oaks 2011 bankruptcy filing), it is necessary for the Exchanged Bonds to obtain a waiver of the Authority's policy otherwise requiring minimum \$100,000 bond denominations. Additionally, because the structure and terms of the Series 2020 Bond issue restructuring Clare Oaks' secured bond debt (i.e., the IFA Series 2012 Bonds) were part of the Confirmed Plan of Reorganization approved by the Bankruptcy Court on September 29, 2020 and provide for \$1 denominations for the Exchanged Bonds, it is necessary for IFA to also consent to waiving the 3-year no-default requirement otherwise applicable to borrowers seeking to issue non-rated bonds in sub-\$100,000 denominations.</p> <p>Although IFA's minimum bond denomination policy and the related 3-year no-default requirement must be waived in order to accommodate the exchange of the Series 2012 Bonds for the Exchanged Bonds, we have recommended that both New Money Bonds (i.e., \$5,000,000 IFA New Money Senior Series 2020-A2 (Subseries II) Revenue Bonds and \$2,500,000 IFA Taxable New Money Subordinated Series 2020B-1 Capital Appreciation Revenue Bonds) be sold in minimum denominations of \$100,000. The Plan Sponsors (Lapis Advisers L.P. and Amundi Pioneer Asset Management, Inc.) will be purchasing the \$5,000,000 IFA New Money Senior Series 2020A-2 (Subseries II) Revenue Bonds and have agreed to comply with the minimum \$100,000 bond denomination policy on that series. The new Property Manager for Clare Oaks (ER Senior Management, LLC or its affiliates) will be purchasing the \$2,500,000 IFA Taxable New Money Subordinated Series 2020B-2 Capital Appreciation Bonds and has also agreed to comply with the minimum \$100,000 bond denomination policy requirement.)</p>

**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
October 13, 2020**

**Project:** Clare Oaks (Debt Restructuring Bonds to be issued pursuant to a Plan of Reorganization Confirmed by the U.S. Bankruptcy Court on Wednesday September 30, 2020)

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**STATISTICS**

Project Number:	12493	Amount:	\$52,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton
Location:	Bartlett	County/	
		Region:	Cook/Northeast

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**BOARD ACTION**

Conduit 501(c)(3) Revenue Bonds                      No IFA funds at risk  
Project Review Committee recommends approval  
Final Bond Resolution (*one-time consideration*)

Extraordinary

Condition: The Borrower is requesting a waiver of the Board Policy as set forth in the IFA Bond Program Handbook that non-rated bonds be sold or held by accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000.

Additionally, as the bond denominations for the 2020 Bonds were established pursuant to the terms of the Plan of Reorganization confirmed by the Bankruptcy Court, the Borrower is also requesting a waiver of the “No prior bond default in the prior 3 years” requirement (i.e., the “Default Requirement”) that generally applies to any Borrower requesting a waiver of IFA’s non-rated minimum bond denomination policy requirement.

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**IFA PROGRAM AND CONTRIBUTION**

501(c)(3) Revenue 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 mission. IFA’s issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower’s interest expense.

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**VOLUME CAP**

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

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**FINANCING SUMMARY/STRUCTURE**

Security: The Series 2020 Bonds will be secured as provided in the approved bankruptcy plan.

Structure: The Series 2020 Bonds issued in multiple series on a tax-exempt or taxable basis, with each series bearing a fixed rate of interest. Certain of the Series 2020 Bonds will be Exchanged Bonds (i.e., Series 2020A-1; Series 2020A-2I; Series 2020A-3; and Subordinated Series 2020 B-1) while both the Series 2020A-2 (Subseries II) and Subordinated Series B-2 Bonds will be issued as New Money Bonds.

The Bankruptcy Court Order provides for the following exchange for certain series of 2012 Bonds as described in items #1 and #2 below.

1. The \$5,740,000 2012A-1 Bonds and \$2,875,000 2012A-2 Bonds will be exchanged in their entirety for new \$5,740,000 Taxable Series 2020A-1 Bonds and Tax-Exempt \$2,875,000 Series 2020A-2 (Subseries I) Bonds.



2. The \$39,991,090 Series 2012B Bonds will be ratably exchanged for the following two series of IFA Series 2020 Tax-Exempt Bonds (in a principal amount totaling \$34,885,000):
  - a. The \$21,385,000 Series 2020A-3 Bonds and
  - b. The \$13,500,000 Subordinated Series 2020B-1 Capital Appreciation Bonds.
    - o *Debt service payments on the Subordinated Series 2020B-1 Bonds will only be paid to the extent "Excess Cash" is available from the operations of Clare Oaks pursuant to the Distribution Waterfall.*

The Bankruptcy Court Order authorizes the issuance of two series of New Money Bonds (as provided for in the Final Bond Resolution) as described in Items #3 and #4 below.

3. The Plan Sponsors (Lapis Advisers, LP and Amundi Pioneer Asset Management, Inc.) will purchase \$5,000,000 in New Money Bonds (Series 2020A-2 (Subseries II)) the proceeds of which will be used to finance renovations that will include conversion of 60 skilled nursing units into 32 new assisted living units.
4. The New Clare Oaks Manager (ER Senior Management Services, LLC) will purchase the \$2,500,000 in New Money Subordinated Series 2020B-2 Capital Appreciation Bonds at a deep discount of \$25,000. These Bonds will bear interest in a taxable mode and generate \$25,000 in proceeds at closing (which Clare Oaks will be able to use subject to parameters specified in the IFA Bond Resolution and the IFA Act for a "participating health institution").
  - o *Debt service payments on the Subordinated Series 2020B-2 Bonds will only be paid to the extent "Excess Cash" is available from the operations of Clare Oaks pursuant to the Distribution Waterfall.*

The Bankruptcy Court Order provided for the discharge of the Subordinated Series 2012C-1/C-2/C-3 Bonds (the "Series 2012C Bonds") as described below.

- The Confirmed Plan of Reorganization provides that the \$35,009,974 Subordinated Series 2012C Bonds will be cancelled and discharged without payment in accordance with the Plan confirmed by the Bankruptcy Court.

Amended Residence Contracts  
and Entrance Fee Refund  
Obligations:

In addition to restructuring the defaulted IFA Series 2012 Bond Debt specified above, the proposed debt restructuring will also provide for repayment of Residential Contract Entrance Fees for current and former Clare Oaks residents (and their estates).

Interest Rates and  
Maturities by Series:

- \$5,740,000 Taxable Series 2020A-1 Revenue Refunding Bonds: 7% fixed; (Maturity – 2036); interest-only payments until 1/1/2024; level debt service payments thereafter
- \$7,875,000 Tax-Exempt Series 2020A-2 (comprised of \$2,875,000 Subseries I Revenue Refunding Bonds and \$5,000,000 New Money Subseries II Revenue Bonds): 6% fixed (Maturity - 2036); interest-only payments until 1/1/2024; level debt service payments thereafter
- \$21,385,000 Tax-Exempt Series 2020A-3 Revenue Refunding Bonds: 4% fixed interest rate through 2021 and, thereafter, 5.25% payable in accordance with the Distribution Waterfall; (Maturity: 2052); interest-only payments through 2031; level debt service payments over the next, approximately 20 years
- \$16,000,000 Subordinated Series 2020B-1 and Subordinated Series 2020B-2 Capital Appreciation Revenue Bonds (to be issued is two subseries: (i) Tax-Exempt Subordinated Series 2020B-1 Exchanged Bonds in the amount of \$13,500,000 and (ii) Taxable New Money Subordinated Series 2020B-2 Bonds in the amount of \$2,500,000): 8% fixed (Maturity: 2052); although these have an established amortization schedule, payments will be made from a portion of available "Excess Cash".

Rating: The Series 2020 Bonds will not be rated.

Maturity: Not later than November 2052 (Note: the latest final maturity date for the Series 2012 Bonds was 2052).

Estimated Closing Date: Not later than October 30, 2020 (pursuant to the Plan confirmed by the U.S. Bankruptcy Court on Tuesday, September 29, 2020).

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**UPON EFFECTIVE DATE OF PLAN – A NEW BOARD OF DIRECTORS, NEW EXECUTIVE DIRECTOR, AND NEW PROFESSIONAL MANAGEMENT COMPANY WILL BE INSTALLED**

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Under the Confirmed Plan, Clare Oaks will restructure its debt obligations and continue to operate as it did prior to the bankruptcy, although: (i) Clare Oaks' By-Laws will be amended and a new 5-Member Board will be installed as of the **"Effective Date" of the Reorganization Plan** (currently anticipated as November 2, 2020), (ii) a new Executive Director has been hired and will be installed effective as of the Effective Date, and (iii) **ER Senior Management, LLC** ("ERSM" or "**Evergreen**"), a nationally-recognized manager based in Abilene, Texas, will replace current management and will be installed as of the Effective Date.. *(See below (pp. 6-8) for additional information on the new Board Members, Executive Director, and Management Company for Clare Oaks.)*

Background information on the (i) new Board of Directors, (ii) new Executive Director, and (iii) ER Senior Management, LLC, the new, professional management company, follows below.

**The New Clare Oaks Board of Directors:**

The New Clare Oaks Board will consist of five members, each of whom was identified in the Plan Supplements to the First Amended Plan as confirmed by the Bankruptcy Court on Tuesday, September 29, 2020. Two of the five Board Members currently serve on the Clare Oaks Board (Ms. Meisinger and Mr. Reinke).

Biographical profile of the 5 members follow below (presented in alphabetical order):

**Julie Boggess, CDP, LNHA**

Julie Boggess is an Aging Services Professional. She is a Certified Dementia Practitioner, a Licensed Nursing Home Administrator in the state of Illinois and a Certified Master Trainer at the AGE-u-cate Training Institute ("ATI") located in Bedford Texas where she trains nursing home employees on ATI-branded programs in North Carolina, Ohio, and Minnesota.

Earlier in her career, Julie was an Assistant Nursing Home Administrator and Assisted Living Executive Director at Mather LifeWays in Evanston, Illinois, a CCRC in the Chicago area. In 2003, Julie became the CEO of Bethesda Rehab and Senior Care in Chicago. Beginning in 2015, Julie began teaching Gerontology and Aging Services at Northern Illinois University (NIU) in DeKalb, Illinois. In 2018 she became the Interim Director of Gerontology at NIU, a position she holds to this day. As of February 2010, Julie is also the Director of Grants and Consulting Projects for the AGE-u-cate Training Institute.

Julie's board governance experience includes being a past Chair of the Leading Age Illinois Nursing Facilities Cabinet, and the former Secretary of the Board of Directors for Leading Age Illinois.

**Kathy Meisinger, MS, NCC, LPC**

*Kathy Meisinger is a current Director of the Clare Oaks Board of Directors.* Ms. Meisinger is director of strategic partnerships and experiential learning at Elgin Community College where she develops and maintains strategic partnerships aligned with the college's plan and local workforce needs.

Ms. Meisinger earned a Bachelor's of Business Administration at Loyola University of Chicago and a Master's of Science at National Louis University. She is a Nationally Certified Counselor and Licensed Professional Counselor in the State of Illinois. Past-President of the Illinois Cooperative Education and

Internships, Meisinger serves on the Apprenticeship Committee of the Illinois Workforce Development Board, and multiple regional economic development and workforce committees.

**James E. Nugent**

James. E. Nugent is an executive with 35 years of experience providing advisory, corporate recovery, interim management, financial and operational performance improvement, transaction and restructuring advisory services in complex situations to assist healthcare, senior living and corporate client to improve performance and achieve their goals. Mr. Nugent has advised over 160 healthcare and senior living clients (e.g., advising management and board of directors). Jim has served as advisor and Chief Restructuring Officer for senior living organizations and CCRCs with responsibilities and involvement in operations oversight, performance improvement, sales and marketing across the continuum, resident contracting and communications, financial restructuring and financial management.

Mr. Nugent's industry experience includes healthcare, senior living, life sciences, airlines, automotive financial institutions, gaming, manufacturing, media and municipalities. Jim has over 25 years of experience serving as a board member for a non-profit hospital and senior living organization with experience a Vice-Chairman, Chair of Finance Committee, Chair of Investment Committee and member of Quality Assurance Committee.

**Aaron H. Reinke, Esq.**

*Aaron H. Reinke is a current Director of the Clare Oaks Board of Directors.* Mr. Reinke is a partner with the law firm Bazos, Freeman, Schuster & Pope, LLC. He graduated from Loyola University Chicago School of Law and was admitted to the Illinois Bar in 2000. Aaron concentrates his practice in local government, general business law, and real estate/land use. He serves as hearing officer for several communities and teaches at the College of DuPage. Aaron is honored to serve his community as an elected member of the Village of Bartlett Board of Trustees, Lions Club, and Rotary.

**Annette Shoemaker, MBA**

Annette Shoemaker is an institutional investment manager. In 2003, Ms. Shoemaker joined the Presbyterian Foundation (PCUSA), as Regional Vice President of the "West Team" where, through the New Covenant Trust Company, she provided trust and investment management services. In 2012, she joined the newly formed ELCA Foundation as its Director where she formalized various investment strategies, strengthened investment oversight and strengthened investment management of three charitable giving programs with assets totaling more than \$880 million.

Annette is experienced in corporate governance having served on the Board of Directors for the College of DuPage Foundation since 2017, and on the Board of Franciscan Ministries of Chicago (2006 – 2016) where she was the Vice Chair, and Chair of the Investment Committee when The Clare (a downtown Chicago CCRC) was being reorganized through the Bankruptcy Court.

**New Executive Director - Clare Oaks – Timothy P. Lynch:**

Timothy P. Lynch, Executive Director of The Craig of Amarillo, Texas, a CCRC comparable in scope of services to Clare Oaks and featuring 108 Independent Living (IL) units; 65 IL entry-fee homes; 40 Assisted Living (AL) Units, and a 120-bed Skilled Nursing Facility (SNF). Mr. Lynch has served as Executive Director at The Craig since May 2019 and during that time the CCRC has exceeded targeted Independent Living revenues and attained (i) over 98% IL unit occupancy for 12 consecutive months and (ii) over 98% Assisted Living (AL) occupancy for 9 of the past 12 months. During this time, Mr. Lynch strengthened relationships with hospitals thereby strengthening admission volume at The Craig's Skilled Nursing Facility. Under Mr. Lynch's management, The Craig reduced overall campus labor costs by \$25,000/month by eliminating nursing agency utilization, reducing overtime by 50% and consolidating job functions and roles through attrition. Mr. Lynch has also spearheaded preparations and response to the COVID-19 pandemic including testing, PPE procurement, employee safety training, and resident "buy-in" of stay-at-home policies, which have resulted in no infections amongst The Craig's 250 IL and AL residents. Additionally, Mr. Lynch implemented coordinated care needs for SNF residents requiring isolation due to COVID-

19. *The Craig is owned by an affiliate of the new Management Company (ER Senior Management, LLC) that has been engaged to serve as the new Manager of Clare Oaks upon the Effective Date of the Reorganization Plan (anticipated on November 2, 2020). Please see the discussion of New Management Company – ER Senior Management, LLC below (p. 8).* Website for The Craig: <https://erseniorliving.com/the-craig/>

For the 15 years prior to joining The Craig in May 2019, Mr. Lynch had served in a series of managerial roles of increasing responsibility culminating in regional (multi-unit) operations positions since 2012 (including both financial operations and resident/patient services) for several national and regionally-based skilled nursing, senior care, and hospital chains with operations located in Texas, the Washington DC area, and Boston, MA area (i.e., Meridian Senior Living – Bethesda, MD; Oasis Healthcare Partners – Los Angeles, CA; Life Care Centers of America -Cleveland, TN). Prior to 2004, Mr. Lynch served as Program Director of Geriatric & Orthopedic Rehabilitation Services at Youville Hospital & Rehabilitation Center in Cambridge, MA and Sunbridge Care & Rehabilitation in East Boston, MA. Prior to 2002, Mr. Lynch was a staff Physical Therapist at Youville Hospital & Rehabilitation Center in Cambridge, MA.

**New Management Company – ER Senior Management, LLC – Abilene, TX:**

**ER Senior Management, LLC**, a Texas limited liability company, with headquarters in Abilene, Texas has been engaged to serve as the Manager (“ERSM” or the “Manager”) of Clare Oaks upon the Effective Date of the Reorganization Plan. Website: <https://erseniorliving.com/>.

During the Tuesday 9/29/2020 Confirmation Hearing, counsel for the Plan Sponsors noted that ER Senior Management, LLC had been installed as Interim Manager for the Clare Oaks Campus earlier in the month (September 2020) in order to expedite changes in operations and management in advance of the Effective Date of the Reorganization Plan (anticipated to occur on November 2, 2020).

ERSM and its various affiliates (including Evergreen Senior Living Properties, LLC) manage and own 4 CCRC communities in Texas, including The Craig in Amarillo, Meadow Lake in Tyler, The Parks in Odessa, and Wesley Court in Abilene. *Mr. Timothy Lynch, currently Executive Director for ERSM’s “The Craig” CCRC in Abilene, Texas was identified as the new Executive Director of Clare Oaks in the Confirmed Plan and, as noted previously will be installed upon the Effective Date of the Plan.*

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**ECONOMIC DISCLOSURE STATEMENT – CLARE OAKS**

Applicant: On behalf of the Plan Sponsors for the Reorganization of Clare Oaks: Clare Oaks, c/o Mintz Levin Cohn Ferris Glovsky and Popeo, PC (as counsel to the Plan Sponsors), One Financial Center, Boston, MA 02111; (T) 617.542.6000; Contact: Mr. Daniel S. Bleck or Ms. Adrienne K. Walker, counsel to the Plan Sponsors, on behalf of Clare Oaks

Project: Clare Oaks  
825 Carillon Drive  
Bartlett (Cook County), IL 60103-4401

Website: [www.clareoaks.com](http://www.clareoaks.com)

Project name: Clare Oaks

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

**New Clare Oaks Board Members – as of the Effective Date of the Reorganization Plan (anticipated November 2, 2020):**

**NOTE:** Pursuant to the Plan and Confirmation Order of the Bankruptcy Court entered on Wednesday, September 30, 2020, the Clare Oaks By-laws were rewritten and a new Board will be installed upon the Effective Date of the Plan (i.e., anticipated November 2, 2020) that will be comprised of these 5 members (*see pp. 6-7 for biographical profiles*):

Julie Boggess

\*Kathy Meisinger

James E. Nugent

\*Aaron H. Reinke, Esq.

Annette Shoemaker

**\*Denotes pre-reorganization Clare Oaks Board Member**

**Current Clare Oaks Board of Directors – as of 10/7/2020 – Expected to Remain in Place until the Effective Date of the Reorganization (at which time this slate of Board Members would be replaced by the 5 Members identified immediately above):**

**Current Clare Oaks Officers (until the Effective Date of the Plan):**

Therese M. Malm – President (President, TM Consulting Group, Inc.)

Michael D. Hovde, Jr. – Vice President/Secretary (Attorney-at-Law – Partner – Hovde & Tufo, PC)

Paul Clemens – Treasurer (Retired)

**Current Clare Oaks Board Members (until the Effective Date of the Plan):**

Maureen Taus (VP, Finance and Controller – Northwestern Medicine)

Gerrienne Hartman (Senior Consultant – Achieve Accreditation)

\*\*Kathy Meisinger (Director of Strategic Partnerships – Elgin Community College)

Valerie Salmons (Municipal Consultant)

\*\*Aaron Reinke (Attorney-at-Law; Partner at Bazos, Freeman, Schuster, and Pope, LLC)

**\*\*Denotes Board Members who will continue to serve on the “New” Clare Oaks Board following the Effective Date of the Reorganization Plan (anticipated November 2, 2020)**

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**LEGISLATIVE DISTRICTS**

Congressional: 6  
State Senate: 23  
State House: 45

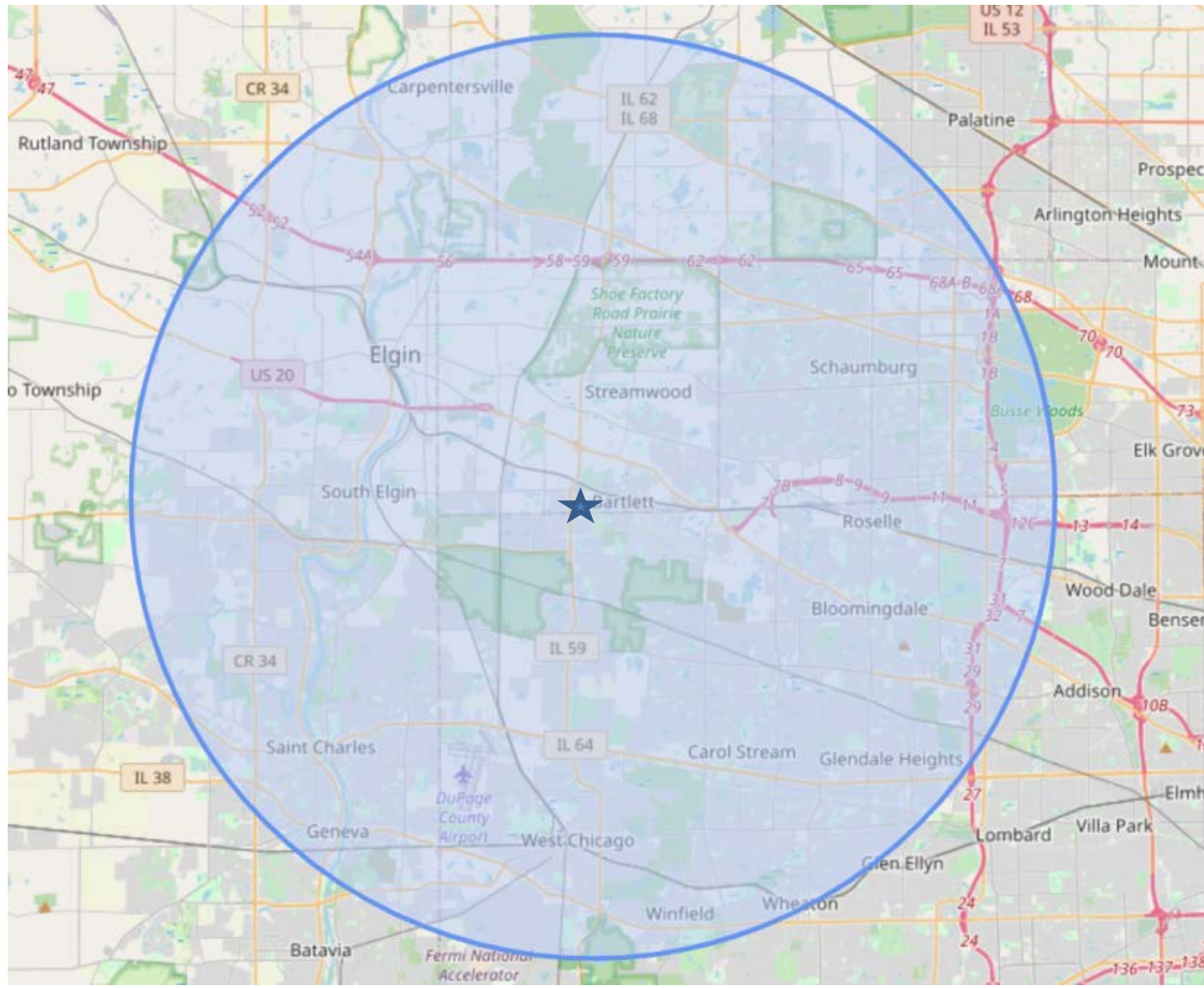
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### PROJECT SITE – 10 MILE RADIUS

The Clare Oaks Campus is located on an approximately 41-acre site at 825 Carillon Drive (near West Bartlett Road) in Bartlett (Cook County), Illinois. The Clare Oaks Campus is approximately 37 miles northwest of Chicago near Cook County's border with DuPage County and approximately 1.6 miles SSE of the US 20 (Lake Street)/ Illinois 59 interchange. The area that falls within a 10-mile radius of the Project is displayed in the map below.



**Source:** OpenStreetMap.org

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### FINANCIAL INFORMATION

The Confirmed Plan contains (i) financial projections and (ii) unaudited historical financial statements (Income Statement and Balance Sheet) for (a) the Fiscal Year ended 6/30/2019 and (b) the 10-month period ended 4/30/2020. *These projections and financial statements are available upon request.*

## **TAB 2: Resurrection University**

October 13, 2020

**\$9,000,000 (not-to-exceed)**
**Resurrection University**

REQUEST	<p><b>Purpose:</b> Series 2020 Bond proceeds will be loaned to <b>Resurrection University</b>, an Illinois not for profit corporation (the “<b>University</b>”), in order to assist the University in providing a portion of the funds necessary to do any or all of the following: (i) finance, refinance or reimburse the University for all or a portion of the costs, including capitalized interest, if any, of the planning, design, acquisition, renovation, repair, construction, furnishing, improvement and equipping of certain facilities constituting “educational facilities,” including, without limitation, improvements at the University’s Oak Brook campus, (ii) pay certain working capital expenditures if deemed desirable by the University, (iii) fund a debt service reserve fund if deemed necessary or desirable by the University, and (iv) pay certain costs relating to the issuance of the Bond if deemed necessary or desirable by the University (collectively, the “<b>Financing Purposes</b>”).</p> <p><b>Program:</b> 501(c)(3) Revenue Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>																							
AUTHORITY ACTION	Final Bond Resolution ( <i>One-time consideration</i> )																							
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Members of the Authority.																							
JOB DATA	118	Current jobs	21	New jobs projected																				
	N/A	Retained jobs	75	Construction jobs projected (6-9 months)																				
BORROWER DESCRIPTION	<ul style="list-style-type: none"><li>• Location: Oak Brook / DuPage County / Northeast</li><li>• Type of entity: The University, a 501(c)(3) organization incorporated under Illinois law, is an independent, co-educational institution of higher learning that only accepts students who have already completed a minimum of 2 years of college coursework.</li><li>• Founded in 1914 as the West Suburban School for Nurses in Oak Park, IL, the upper-division University today offers undergraduate, graduate, and professional programs at its College of Nursing and College of Health Sciences, each located at Presence Health St. Elizabeth Hospital in Chicago.</li><li>• Construction of the proposed leasehold improvements at the new 88,000 sq. ft. Oak Brook campus located at 2122 York Road will allow the University to continue to meet its mission by recruiting and retaining students, faculty, and staff. The new Oak Brook campus will be significantly larger than the University’s existing 45,000 sq. ft. site in Chicago, allowing for growth in headcount and programming.</li></ul>																							
STRUCTURE	<ul style="list-style-type: none"><li>• The Series 2020 Bond will be purchased directly by <b>Fifth Third Commercial Funding, Inc.</b>, a Nevada corporation (the “<b>Bond Purchaser</b>”), as an affiliate of Fifth Third Bank, National Association. The Bond Purchaser and Fifth Third Bank, National Association are both wholly-owned subsidiaries of Fifth Third Bancorp. The Bond Purchaser will be the secured lender and direct bond investor.</li><li>• The University and the Bond Purchaser have agreed to an initial interest rate period (term) of 7 years with subsequent terms thereafter through the final maturity date.</li></ul>																							
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none"><li>• The Series 2020 Bond will not be rated.</li><li>• The Bond Purchaser is expected to be secured by a first mortgage that grants a security interest in certain rights of the University to certain real and personal property and a security agreement that grants a security interest in the University’s Gross Revenues.</li></ul>																							
INTEREST RATE	<ul style="list-style-type: none"><li>• During an initial 12-month interest-only period, the Series 2020 Bond will bear a variable interest rate for 9 months based on LIBOR, estimated at between 2.50% and 3.50% as the University draws-down funds during construction of the leasehold improvements. Thereafter, the Series 2020 Bond will convert to a fixed interest rate, estimated at between 2.50% and 3.50%.</li><li>• Upon principal amortization commencing in November 2021, the Series 2020 Bond will continue to bear the same fixed interest rate for the remainder of the 7-year term.</li></ul>																							
MATURITY	<ul style="list-style-type: none"><li>• The Series 2020 Bond will have a 21-year maturity (anticipated to be 11/1/2041).</li><li>• Although the Bonds are expected to feature a 21-year maturity, the Final Bond Resolution will specify a not to exceed maturity parameter of 40 years.</li></ul>																							
SOURCES AND USES (PRELIMINARY; SUBJECT TO CHANGE)	<table><tr><td colspan="2"><b>Sources:</b></td><td colspan="2"><b>Uses:</b></td></tr><tr><td>Series 2020 Bond</td><td>\$9,000,000</td><td>Project Costs</td><td>\$14,500,000</td></tr><tr><td>Tenant Improvements</td><td>5,500,000</td><td>Costs of Issuance</td><td><u>125,000</u></td></tr><tr><td>Equity</td><td><u>125,000</u></td><td></td><td></td></tr><tr><td><b>Total</b></td><td><b><u>\$14,625,000</u></b></td><td><b>Total</b></td><td><b><u>\$14,625,000</u></b></td></tr></table>				<b>Sources:</b>		<b>Uses:</b>		Series 2020 Bond	\$9,000,000	Project Costs	\$14,500,000	Tenant Improvements	5,500,000	Costs of Issuance	<u>125,000</u>	Equity	<u>125,000</u>			<b>Total</b>	<b><u>\$14,625,000</u></b>	<b>Total</b>	<b><u>\$14,625,000</u></b>
<b>Sources:</b>		<b>Uses:</b>																						
Series 2020 Bond	\$9,000,000	Project Costs	\$14,500,000																					
Tenant Improvements	5,500,000	Costs of Issuance	<u>125,000</u>																					
Equity	<u>125,000</u>																							
<b>Total</b>	<b><u>\$14,625,000</u></b>	<b>Total</b>	<b><u>\$14,625,000</u></b>																					
RECOMMENDATION	Project Review Committee recommends approval.																							



**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
October 13, 2020**

**INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE**

**Project:**        **Resurrection University**

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**STATISTICS**

Project Number:	12492	Amount:	\$9,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Oak Brook	County/	
		Region:	DuPage County/Northeast

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**AUTHORITY ACTION**

Final Bond Resolution ( <i>One-Time Consideration</i> )	No Extraordinary Conditions
Conduit 501(c)(3) Revenue Bonds	No IFA Funds at Risk

Project Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

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**IFA PROGRAM AND CONTRIBUTION**

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The IFA's issuance of these Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that is passed through to the borrower.

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**VOLUME CAP**

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

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**BUSINESS SUMMARY**

**Description:**        **Resurrection University** (the “**University**” or the “**Borrower**”) was established in 1914 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

The University is governed by a Board of Trustees of up to 13 members (see Economic Disclosure Statement on page 4).

**Background:**        Formerly known as West Suburban Hospital School for Nurses, the University has a history that dates back to 1914 when it was founded with West Suburban Hospital in Oak Park, IL. The University grew and took on different affiliations over the years. In July 2010, the then-West Suburban College of Nursing, owned by Resurrection Healthcare, joined with the College of Allied Health to form Resurrection University. With this addition, Health Informatics and Information Management programs were added to the curriculum.

In 2011, Resurrection Healthcare merged with Provena Health, which along with its affiliates formed Presence Health and became the largest Catholic healthcare system in the state of Illinois. Thereafter, in 2013, after nearly 100 years in Oak Park, the University moved to its current home at Presence Health St. Elizabeth Hospital in the Wicker Park neighborhood of Chicago. This certified LEED campus includes 44 offices, 10 classrooms, and a state-of-the-art simulation center. The University's Chicago campus is currently leased under two operating leases with an affiliate of Ascension (now part of AMITA Health). The current leases expire in 2023, and the University is in the process of negotiating a reduction in square footage usage and lease rental payments for the remainder of that period.

Resurrection University is unique relative to its peers in that it is an upper division university and only accepts students who have already completed a minimum of 2 years of college coursework. Students complete their general education requirements elsewhere, often at community colleges, allowing for a more cost-effective path to a bachelor's degree. For those in clinical-related programs, the University has long standing partnerships with hospital facilities for clinical experiences. The University has two colleges, a College of Nursing and a College of Health Sciences, each offering undergraduate, graduate and professional programs. 754 undergraduate students and 106 graduate students (or a total of 860 students) were enrolled during the Fall 2019 semester. The University has a network of over 5,600 alumni.

The University has also created some very unique clinical opportunities, including rotations within the Chicago Public Schools, as well as facilities for the visually challenged, camps for pediatric oncology patients, and facilities providing services to individuals with intellectual and development challenges. Within the College of Nursing, the University has also developed, along with partner hospital sites, certain Dedicated Education Units allowing students to work one-to-one with staff nurses in the care of patients. At the graduate level, the University commits to procuring clinical sites for students, an uncommon approach to graduate-level nursing clinical placement. Focused solely on disciplines within the health sciences, the University provides a totality of purpose focused on the education and training of health care providers and leaders.

Finally, in 2014 radiography programs were added, with the addition of the Saint Francis School of Radiography into the College of Health Sciences.

Resurrection University is accredited by the Higher Learning Commission (last reaffirmed in November 2017) and approved by the Illinois Board of Higher Education.

**Rationale:** The proposed tax-exempt bond issue will reduce monthly payments that (together with other funds available to the Borrower) will assist in helping Resurrection University keep its fixed charges (including debt service payments) as low as possible. Construction of the leasehold improvements at the new Oak Brook campus is scheduled to begin this Fall (although site work has already been initiated) and will offer immediate, additional classroom capacity to students and staff upon completion in Summer 2021.

Once completed, the Oak Brook campus will provide greater access and more parking for the University's increasingly metropolitan-wide student body. While the University will maintain programmatic and administrative functions in its existing Chicago location, the Oak Brook campus will provide an additional campus site to accommodate its growing operations.

**Affiliation:** On March 1, 2018, all affiliates of the Presence Health network, with the exception of the University, were acquired by Ascension. As a result, the University is no longer affiliated with any of the ministries formerly held by Presence Health or any affiliates of Ascension / AMITA Health. The University remained held by Presence Legacy Association (the "Association"), the corporation previously known as Presence Health, whose sole purpose is to support the University, until recently.

Since the acquisition of Presence Health by Ascension in March 2018, the Association and University have been negotiating an agreement for the University to become independent. On May 29, 2020, the University amicably terminated its affiliation with Presence Legacy Association. Going forward, the Association will have no governing or operating relationship with the University.

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## ECONOMIC DISCLOSURE STATEMENT

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Applicant: Resurrection University, P.O. Box 4988, Oak Brook, Illinois 60522

Contact: Matthew Hughes, STL, CPA, Chief Financial Officer: (T) 773-252-5310;  
e-mail: matthew.hughes@resu.edu

Website: <http://www.resu.edu>

Issue  
Description: Illinois Finance Authority Revenue Bond, Series 2020 (Resurrection University)

Project Location: 2122 York Road, Oak Brook, Illinois 60523 (DuPage County)

Organization: Illinois not-for-profit

Board of  
Trustees: **Latham Williams, JD, MA (Chair)**  
Co-Founder and Principal, Headlights LLC; Board Chair  
**Carla Carstens, MBA (Vice Chair)**  
Director for Financial Executives International  
**J. Marc Golan, CPA (Treasurer)**  
Retired. Prior Chief Financial Officer, Franciscan Alliance – Northern Indiana Region  
**Pamela Zarkowski, JD., MPH (Secretary)**  
Provost and Vice President for Academic Affairs University of Detroit Mercy (UDM)  
**Maryann Barnes, BSN, MA**  
Nursing Executive – Former System Chief Nursing Officer, AMITA Health  
**Karena Brown, RN, CMSRN**  
Manager-General Medicine, Northwestern Memorial Hospital  
**Robert Christie, JD, Emeritus**  
Of Counsel Greenberg Traurig, LLP;  
**Sandy Matthews**  
Vice President, Organizational Advancement, Illinois Action for Children  
**Therese Scanlan, EdD (Ex-Officio)**  
President Resurrection University  
**Kyle Suddarth, CFA**  
Vice President, Institutional Markets, BMO Harris Bank  
**Felicia S. Wilhelm, RN**  
Founder and CEO of Prairie State Enterprises, Inc.

Lessor  
Disclosure: The owner and landlord of the Oak Brook campus is 2122 York Road (Oak Brook) Owner, LLC, a limited liability company of Murphy Development Group, LLC.

Murphy Development Group, LLC

- John T. Murphy, Manager  
227 West Monroe St.  
Suite 5040  
Chicago, IL 60606

The University anticipates the lease for its Oak Brook campus to be coterminous with the maturity of the Series 2020 Bond.

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**PROFESSIONAL & FINANCIAL**

Auditor:	Crowe LLP	Oak Brook, IL	
Borrower's Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Michael Boisvert Ann Koch
Borrower's Counsel:	Husch Blackwell LLP	Kansas City, MO	Sean Tassi Jonathan W. Giokas Chrissie Simpson
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy A. Burke Evelyn Irwin
Bond Purchaser:	Fifth Third Commercial Funding, Inc.	Cincinnati, OH	David Batey
Bank:	Fifth Third Bank, National Association	Chicago, IL	John Sassaris Jessica Redman Dahlia Mijarez
Bond Purchaser Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson Katherine Gale
Project Escrow Agent	Amalgamated Bank of Chicago	Chicago, IL	Christine Linde Miller Michele Martello
General Contractor:	BEAR Construction Co.	Chicago, IL	
Architect:	HGA Architects and Engineers	Milwaukee, WI	
Lessor:	2122 York Road (Oak Brook) Owner, LLC	Oak Brook, IL	John T. Murphy
Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather D. Erickson
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Diana Hamilton Chris Valentino

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**LEGISLATIVE DISTRICTS**

	Oak Brook	Chicago
Congressional	5	4
State Senate:	24	2
State House:	47	4

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### **TAB 3: Illinois Valley Community Hospital**

## ILLINOIS FINANCE AUTHORITY

To: Members of the Authority

From: Sara Perugini

Date: October 13, 2020

Re: Resolution Authorizing and Approving Amendments to the Bond Issuance and Loan Agreements Relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2014A (Illinois Valley Community Hospital), Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Illinois Valley Community Hospital) and Illinois Finance Authority Revenue Refunding Bonds, Series 2014C (Illinois Valley Community Hospital); and Certain Other Related Matters  
IFA Series 2014 File Number: H-HO-TE-CD-8699

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The **Illinois Finance Authority** (the “**IFA**”) has issued its (i) \$10,000,000 Revenue Refunding Bonds, Series 2014A (Illinois Valley Community Hospital) of which \$7,946,000 aggregate principal amount is currently outstanding (the “**Series 2014A Bonds**”), (ii) \$8,000,000 Revenue Refunding Bonds, Series 2014B (Illinois Valley Community Hospital) of which \$6,357,000 aggregate principal amount is currently outstanding (the “**Series 2014B Bonds**”), and (iii) \$3,160,000 Revenue Refunding Bonds, Series 2014C (Illinois Valley Community Hospital) of which \$2,511,000 aggregate principal amount is currently outstanding (the “**Series 2014C Bonds**” and, together with the Series 2014A Bonds and the Series 2014B Bonds, the “**Bonds**”) for the benefit of Illinois Valley Community Hospital (the “**Borrower**”) pursuant to three separate Bond Issuance and Loan Agreements, each dated as of December 15, 2014 (the “**Loan Agreements**”), among the IFA, the Borrower and the respective purchaser of each series of the Bonds. **Midland States Bank** was the purchaser of all of the Series 2014A Bonds (the “**Series 2014A Purchaser**”). **First State Bank** was the purchaser of all of the Series 2014B Bonds (the “**Series 2014B Purchaser**”). **LaSalle State Bank** and **Peru Federal Savings Bank** were the purchasers of all of the Series 2014C Bonds (the “**Series 2014C Purchaser**”, and, collectively with the Series 2014A Purchaser and the Series 2014B Purchaser, the “**Purchasers**”).

The Borrower and its affiliate corporations (IV HealthCorp., Inc., Illinois Valley Community Hospital Foundation and Hygienic Institute for LaSalle, Peru and Oglesby) (collectively, the “**Illinois Valley Entities**”) have engaged in discussions with Sisters of Mary of the Presentation Health System, a North Dakota nonprofit corporation doing business as SMP Health System (“**SMP Health System**”) and its affiliate, **St. Margaret’s Hospital**, an Illinois not-for-profit corporation doing business as St. Margaret’s Health based in Spring Valley, Illinois (“**St. Margaret’s**”), to explore the possibility of the Illinois Valley Entities affiliating with and becoming a part of the SMP Health System. The parties expect to execute a formal affiliation agreement prior to the IFA Board’s October meeting.

To assist the Borrower and the other Illinois Valley Entities in completing the affiliation, each of the Purchasers has agreed to accept a 20% discount on the outstanding principal amount of the Bonds in connection with a prepayment of the Bonds at the time the affiliation is closed. To document the Purchasers’ agreement, the Illinois Valley Entities, the Purchasers and Zions Bancorporation, National Association, f/k/a Zions First National Bank, as the Master Trustee under the Master Trust Indenture dated as of December 1, 2009, as supplemented and amended, with the Illinois Valley Entities, will enter into a Second Supplemental Master Trust Indenture and Bond Repayment Agreement (the “**Repayment Agreement**”) that will, among other things, amend the terms of each of the Loan Agreements to provide for the 20% discount on the Bonds. The Borrower and the Purchasers have requested that the IFA be a

party to the Repayment Agreement since the terms of each Loan Agreement require that any amendment be by written instrument signed by the parties to the Loan Agreement.

The proposed IFA resolution approves the execution of an acknowledgement and acceptance of the Repayment Agreement upon the execution and delivery of the document by the Purchasers along with authorizing the officers of the IFA to execute any additional documents or certificates necessary in order to implement the Repayment Agreement, the affiliation of Illinois Valley Entities with SMP Health System and St. Margaret's and prepayment of the Bonds. The Repayment Agreement will result in modifications to the terms of the Bonds that will cause the Bonds to be reissued for purposes of the Internal Revenue Code of 1986, as amended, and associated Treasury Regulations. Chapman and Cutler LLP is expected to provide an opinion that such amendments will not adversely affect the tax-exempt status of the Bonds.

The Project Review Committee recommends approval of the accompanying resolution.

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Nixon Peabody, LLP	Chicago, IL	Tom Fahey
Borrower's			
Consultant:	Juniper Advisory LLC	Chicago, IL	Jordan Shields
Banks:	Midland States Bank	Effingham, IL	Bob Romero
	First State Bank	Mendota, IL	Kirk Ross
	LaSalle State Bank	LaSalle, IL	Jeffrey Ellis
	Peru Federal Savings Bank	Peru, IL	Chris Vaske
Bank Counsel:	McDermott Will & Emery	Chicago, IL	George Houhanisin
Issuer's Counsel:	Chapman and Cutler LLP	Chicago, IL	Rich Tomei
IFA Financial			
Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelen

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**ECONOMIC DISCLOSURE STATEMENT**

**Illinois Valley Community Hospital Board of Directors:**

Jim Loveland, President  
Jim Clinard, Vice President  
Dick Martuzzo, Secretary  
David Sickley, Treasurer  
Joe Hogan  
Joel Leifheit, MD  
Bill Vlastnik  
Kris Paul

Note: Two recent resignations have left two vacancies on the Board. The Board is holding a special meeting on September 29, 2020 to appoint replacement directors for the remainder of the terms.



**RESOLUTION 2020-1013-CF03**

**RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND ISSUANCE AND LOAN AGREEMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014A (ILLINOIS VALLEY COMMUNITY HOSPITAL), ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014B (ILLINOIS VALLEY COMMUNITY HOSPITAL) AND ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014C (ILLINOIS VALLEY COMMUNITY HOSPITAL); AND CERTAIN OTHER RELATED MATTERS**

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

**WHEREAS**, the Authority has previously issued its (i) \$10,000,000 Revenue Refunding Bonds, Series 2014A (Illinois Valley Community Hospital) (the “*Series 2014A Bonds*”), (ii) \$8,000,000 Revenue Refunding Bonds, Series 2014B (Illinois Valley Community Hospital) (the “*Series 2014B Bonds*”), and (iii) \$3,160,000 Revenue Refunding Bonds, Series 2014C (Illinois Valley Community Hospital) (the “*Series 2014C Bonds*” and, together with the Series 2014A Bonds and the Series 2014B Bonds, the “*Bonds*”) for the benefit of Illinois Valley Community Hospital (the “*Borrower*”) pursuant to three separate Bond Issuance and Loan Agreements, each dated as of December 15, 2014 (the “*Loan Agreements*”), among the IFA, the Borrower and the respective purchaser of each series of the Bonds; and

**WHEREAS**, (i) the Series 2014A Bonds were purchased by Midland States Bank (the “*Series 2014A Purchaser*”); the Series 2014B Bonds were purchased by First State Bank (the “*Series 2014B Purchaser*”); and the Series 2014C Bonds were purchased by LaSalle State Bank and Peru Federal Savings Bank (the “*Series 2014C Purchaser*”, and, collectively with the Series 2014A Purchaser and the Series 2014B Purchaser, the “*Purchasers*”); and

**WHEREAS**, the Borrower and the Purchasers have agreed to amend the Loan Agreements to provide for a 20% reduction in the outstanding principal amount of the Bonds in connection with the proposed prepayment of the Bonds by the Borrower (the “*Amendments*”); and

**WHEREAS**, the Amendments of the Loan Agreements will be evidenced by the Second Supplemental Master Trust Indenture and Bond Repayment Agreement (the “*Repayment Agreement*”) among the Borrower, IV HealthCorp, Inc., Illinois Valley Community Hospital Foundation, Hygienic Institute of Lasalle, Peru and Oglesby, the Purchasers and Zions Bancorporation, National Association, f/k/a Zions First National Bank, as the Master Trustee under the a Master Trust Indenture dated as of December 1, 2009, as supplemented and amended, with the Borrower, IV HealthCorp, Inc., Illinois Valley Community Hospital Foundation and Hygienic Institute of Lasalle, Peru and Oglesby; and

**WHEREAS**, Section 11.05 of each of the Loan Agreements permits the Amendments upon the consent of the Purchasers; and

**WHEREAS**, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendments, including, but not limited to the execution of an acknowledgement and agreement to the Repayment Agreement.

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

**Section 1. Approval of Amendments.** The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by 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 an acknowledgement and agreement to the Repayment Agreement upon the execution and delivery of such Repayment Agreement by the Purchasers. The Repayment Agreement shall be substantially in the form of the Repayment Agreement approved by the Authorized Officer of the Authority executing the acknowledgement and agreement to the Repayment Agreement with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the Repayment Agreement.

**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, including but not limited to, all acts required in connection with the prepayment of the Bonds and any related matters to the execution and delivery of the Repayment Agreement. 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 or 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. Severability.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

**Section 4. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 5. Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 13th day of October, 2020:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

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Assistant Secretary

[SEAL]

## **TAB 4: Sarah Bush Lincoln**

## ILLINOIS FINANCE AUTHORITY

To: Members of the Authority

From: Sara Perugini

Date: October 13, 2020

Re Resolution Authorizing the Amendment of the Bond Purchase and Loan Agreement Relating to the Illinois Finance Authority Revenue Bonds, Series 2011 (Sarah Bush Lincoln Health Center); and Approving Related Matters  
IFA Series 2011 File Number: H-HO-TE-CD-8416

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The **Illinois Finance Authority** (the “**Authority**”) has issued its \$45,000,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2011 (Sarah Bush Lincoln Health Center) of which \$19,560,000 aggregate principal amount is currently outstanding (the “**Series 2011 Bonds**”) pursuant to a Bond Purchase and Loan Agreement dated as of March 1, 2011 (the “**Loan Agreement**”), among the Authority, **JPMorgan Chase Bank, N.A.**, as lender (the “**Lender**”), and **Sarah Bush Lincoln Health Center**, as borrower (the “**Borrower**”).

The Lender currently holds all of the Series 2011 Bonds. The Series 2011 Bonds are subject to mandatory tender on March 18, 2021, and on such date the Lender will adjust the interest rate borne by the Series 2011 Bonds to an Adjusted Rate (as defined in the Loan Agreement). In connection with the rate adjustment, the Borrower has requested that the Authority and the Lender amend the Loan Agreement to amend the definition of “One Month LIBOR Rate” to include a floor thereon. The Lender has agreed to the proposed amendment.

The proposed Authority resolution approves the execution by the Authority of a supplement to the Loan Agreement containing the amendment described above. The Lender will be a party to the supplement to the Loan Agreement. Chapman and Cutler LLP is expected to provide an opinion that such amendment will not adversely affect the tax-exempt status of the Series 2011 Bonds.

The Project Review Committee recommends approval of the accompanying resolution.

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Hinshaw & Culbertson LLP	Chicago, IL	Stephen T. Moore Roy M. Bossen
Borrower's Financial Advisor:	Ponder & Co.	Valparaiso, IN Chicago, IL	Michael Tym Connie Zhai
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Amy Cobb Curran
Bank:	JPMorgan Chase Bank, N.A.	Chicago, IL	Sara May Morgan Kim
Bank's Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Master Trustee:	First Mid-Illinois Bank & Trust, N.A.	Mattoon, IL	Laura Reichart
Issuer's Counsel:	Miller, Hall & Triggs, LLC	Chicago, IL	Rick Joseph
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Diana Hamilton Chris Valentino

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**ECONOMIC DISCLOSURE STATEMENT**

Sarah Bush Lincoln Health Center Board Members:

Scott Wilson  
Tina Stovall  
Jim Littleford  
Barb Hall  
Lori Cudone, M.D.  
David Glassman, Ph.D.  
Dr. Philip Kepp (D.D.S.)  
John Lauer, M.D.  
Jay Markwell  
Alan Metzger  
Dale Boyer  
Josh Bullock, Ph.D.  
Lucas Catt, M.D.  
Steve Childers  
Anya Schuetz  
Jim Zimmer

**RESOLUTION 2020-1013-CF04**

**RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND  
PURCHASE AND LOAN AGREEMENT RELATING TO THE ILLINOIS  
FINANCE AUTHORITY REVENUE BONDS, SERIES 2011 (SARAH  
BUSH LINCOLN HEALTH CENTER) AND APPROVING RELATED  
MATTERS**

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the “*Authority*”) has been created by the Illinois Finance Authority Act, as amended (the “*Act*”); and

WHEREAS, the Authority previously issued its \$45,000,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2011 (Sarah Bush Lincoln Health Center) of which \$19,560,000 aggregate principal amount is currently outstanding (the “*Series 2011 Bonds*”), pursuant to a Bond Purchase and Loan Agreement dated as of March 1, 2011 (the “*Loan Agreement*”), among the Authority, JPMorgan Chase Bank, N.A., as lender (the “*Lender*”), and Sarah Bush Lincoln Health Center, as borrower (the “*Borrower*”); and

WHEREAS, pursuant to the Loan Agreement, the Authority loaned the proceeds of the Series 2011 Bonds to the Borrower; and

WHEREAS, the Lender is the current holder of all of the Series 2011 Bonds; and

WHEREAS, on March 18, 2021, the Lender will adjust the interest rate borne by the Series 2011 Bonds to an Adjusted Rate (as defined in the Loan Agreement); and

WHEREAS, in connection with the rate adjustment, the Borrower has requested that the Authority and the Lender amend the Loan Agreement to amend the definition of One Month LIBOR Rate (as defined in the Loan Agreement) to include a floor thereon (the “*Amendment*”); and

WHEREAS, the Lender has agreed to the Amendment; and

WHEREAS, a draft of the First Supplemental Bond Purchase and Loan Agreement (the “*Supplemental Loan Agreement*”) containing the Amendment related to the Series 2011 Bonds has been previously provided to the Authority and is on file with the Authority; and

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

*Section 1. Amendment.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director or Treasurer (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis) (each, an “*Authorized Officer*”), and the delivery, performance and use of the Supplemental Loan Agreement. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Supplemental Loan Agreement. The Supplemental Loan Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, 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 Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the Supplemental Loan Agreement and to constitute conclusive evidence of such Authorized Officer's approval.

*Section 2. Authorization and Ratification of Subsequent Acts.* The Members, Authorized Officer, 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, agreements, certificates, documents or instruments as may be necessary to carry out and comply with the provisions of this Resolution, the Supplemental Loan Agreement and the Amendment, and all of the acts and doings of the Members, Authorized Officer, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Supplemental Loan Agreement or any other document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and 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 Supplemental Loan Agreement.

*Section 3. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 4. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 5. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.



Adopted and effective this 13<sup>th</sup> day of October, 2020:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

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Assistant Secretary

[SEAL]

## **TAB 5: Trinity Health Credit Group**

## ILLINOIS FINANCE AUTHORITY

To: Members of the Authority

From: Sara Perugini

Date: October 13, 2020

Re Resolution Authorizing the Amendment and Restatement of the Bond Indenture Relating to the Illinois Finance Authority Revenue Bonds (Trinity Health Credit Group) Series 2011A; and Approving Related Matters  
IFA Series 2011A File Number: H-HO-TE-CD-8483

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The **Illinois Finance Authority** (the “**Authority**”) issued its Illinois Finance Authority Revenue Bonds (Trinity Health Credit Group) Series 2011A (the “**Series 2011A Bonds**”) on October 20, 2011, \$50,000,000 of which are now outstanding, pursuant to a Bond Indenture dated as of October 1, 2011 (the “**Bond Indenture**”), between the Authority and **The Bank of New York Mellon Trust Company, N.A.**, as bond trustee (the “**Bond Trustee**”), for the purpose of making a loan to **Trinity Health Corporation** (the “**Borrower**”).

On the closing date, the Series 2011A Bonds were purchased by JPMorgan Chase Bank, National Association, and are now held by one of its affiliates, **DNT Asset Trust** (the “**Purchaser**”) and currently bear interest at a Bank Index Rate (as defined in the Bond Indenture) until the end of the current Bank Index Rate Period (as defined in the Bond Indenture) of December 1, 2020. In order to afford the Borrower the ability to convert the Series 2011A Bonds to bear interest at a newly-established “Bank Term Rate,” the Borrower has requested that the Authority and the Bond Trustee amend and restate the Bond Indenture in its entirety, to add new provisions providing for a Bank Term Rate Mode and to make other modifications consistent with more recent multi-modal indentures. The Purchaser or an authorized affiliate has agreed to the proposed amendments and has agreed to continue holding the Series 2011A Bonds for approximately four years. The changes would be effective on receipt of consent of the Purchaser or an authorized affiliate, as sole holder of the Series 2011A Bonds.

The proposed Authority resolution approves the execution by the Authority of an amended and restated Bond Indenture containing the amendments described above and certain other related matters. Hawkins Delafield & Wood LLP is expected to provide an opinion as to the validity and enforceability of the Amended and Restated Bond Indenture and a new opinion as to federal and state tax matters, as such amendment and restatement will trigger a reissuance of the Series 2011A Bonds for federal tax purposes.

The Project Review Committee recommends approval of the accompanying resolution.

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**PROFESSIONAL & FINANCIAL**

Bond Counsel:	Hawkins Delafield & Wood LLP	San Francisco, CA	John Renken Alexis Harrington Heidi Jeffery
Borrower's Counsel:	Foley & Lardner LLP	Chicago, IL	
Borrower's Financial Advisor:	Melio & Company	Chicago, IL	Mark Melio
Bank:	JPMorgan Chase Bank, National Association, or its Affiliate, DNT Asset Trust	Chicago, IL	Charlie Stein
Bank Counsel:	Chapman & Cutler LLP	Chicago, IL	David Field
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelen

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**ECONOMIC DISCLOSURE STATEMENT**

Trinity Health Corporation - Board of Directors

Kevin Barnett  
James Bentley, PhD  
Joseph Betancourt, MD  
Rita Brogley  
Linda Falquestte, RSM  
Mary Fanning, RSM  
Barrett Hatch, PhD  
Mary Catherine Karl, CPA  
George Philip  
Mike Slubowski  
David Southwell, Chair  
Joan Marie Steadman, CSC  
Roberta Waite, EdD  
Larry Warren

**RESOLUTION 2020-1013-CF05**

**RESOLUTION AUTHORIZING THE AMENDMENT AND  
RESTATEMENT OF THE BOND INDENTURE RELATING  
TO THE ILLINOIS FINANCE AUTHORITY REVENUE  
BONDS (TRINITY HEALTH CREDIT GROUP) SERIES  
2011A AND APPROVING RELATED MATTERS**

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the “*Authority*”) has been created by the Illinois Finance Authority Act, as amended (the “*Act*”); and

WHEREAS, the Authority previously issued its Illinois Finance Authority Revenue Bonds (Trinity Health Credit Group) Series 2011A (the “*Series 2011A Bonds*”), \$50,000,000 of which are now outstanding, pursuant to a Bond Indenture dated as of October 1, 2011 (the “*Bond Indenture*”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), for the purpose of making a loan to Trinity Health Corporation (the “*Borrower*”); and

WHEREAS, the Series 2011A Bonds were purchased by JPMorgan Chase Bank, National Association, and are currently held by its affiliate, DNT Asset Trust (the “*Purchaser*”) and currently bear interest at a Bank Index Rate (as defined in the Bond Indenture) until the end of the current Bank Index Rate Period (as defined in the Bond Indenture) of December 1, 2020; and

WHEREAS, the Bond Indenture provides that the Series 2011A Bonds may bear interest in a variety of different interest rate modes, but does not provide for a term rate mode directly purchased by a bank, or an affiliate of a bank; and

WHEREAS, in order to provide for a term rate mode for the Series 2011A Bonds directly purchased by a bank, or an affiliate of a bank, and otherwise align the Bond Indenture with more recent provisions generally in use, the Borrower has requested that the Authority and the Bond Trustee amend and restate the Bond Indenture in its entirety (collectively, the “*Amendments*”); and

WHEREAS, a draft of the amended and restated Bond Indenture (the “*Amended and Restated Bond Indenture*”) has been previously provided to the Authority and is on file with the Authority; and

WHEREAS, the Purchaser or an authorized affiliate will certify that it is the sole holder of the Series 2011A Bonds, and will consent to the Amendments; and

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

*Section 1. Amendments.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director or Treasurer (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis) (each, an “*Authorized Officer*”), and the delivery, performance and use of the Amended and Restated Bond Indenture. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the

Amended and Restated Bond Indenture. The Amended and Restated Bond Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, 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 Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the Amended and Restated Bond Indenture and to constitute conclusive evidence of such Authorized Officer's approval.

*Section 2. Authorization and Ratification of Subsequent Acts.* The Members, Authorized Officer, 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, agreements, certificates, documents or instruments (including without limitation the execution and delivery of one or more replacement Series 2011A Bonds and tax exemption agreements or certificates or amendments thereto, including Internal Revenue Service forms) as may be necessary to carry out and comply with the provisions of this Resolution, the Amended and Restated Bond Indenture (including the Amendments), and all of the acts and doings of the Members, Authorized Officer, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Amended and Restated Bond Indenture or any other document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and 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 Amended and Restated Bond Indenture.

*Section 3. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 4. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 5. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 13th day of October, 2020:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

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Assistant Secretary

[SEAL]

## **TAB 6: IEFA Commercial Paper**



# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Rich Frampton & Brad R. Fletcher

Date: October 13, 2020

Re: Resolution Authorizing Extension of (IFA) IEFA Commercial Paper Revenue Notes Program for 5 Years  
IFA File Number: 10404

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### Request:

At the request and direction of certain borrowers under the **Illinois Finance Authority** (the “**Authority**”) pooled tax-exempt commercial paper program (the “**Program**”), the attached Resolution authorizes the Authority to continue ongoing “rollovers” of its Commercial Paper Revenue Notes (Pooled Financing Program) (the “**Notes**”) until December 1, 2025. The Program was established in 1995 by the Illinois Educational Facilities Authority, a predecessor agency to the Authority.

The Program allows a pool of borrowers to issue tax-exempt commercial paper that is repriced at least once each 7 to 270 days, as determined by **J.P. Morgan Securities** (the “**Broker-Dealer**”). The Program has mostly provided short- and intermediate-term funding to its borrowers. As of October 1, 2020, the Program had Notes outstanding in the aggregate principal amount of approximately \$62.59 million.

### Impact:

Approval of this Resolution authorizes a 5-year extension of the Program through December 1, 2025. The Program otherwise expires for the pool of borrowers as of December 1, 2020.

### Background:

Under the Program, the pool of borrowers is responsible for engaging all legal and financial professionals, just as on any other Authority conduit financing. In fact, the borrowers have selected and engaged different legal and financial professionals over the course of the Program and there remains no restriction on various legal and financial professionals from soliciting the borrowers comprising the pool. Each borrower must obtain (i) credit approval from the commercial bank providing the Letter of Credit as security for the Program and (ii) consent from the existing borrowers to join the pool in order to issue Notes under the Program. The Letter of Credit for the Program is currently being provided by JPMorgan Chase Bank, N.A. and scheduled for renewal on May 31, 2022.

Prior borrowers in the Program include the following institutions: Children’s Memorial Hospital, The Lincoln Park Zoological Society, Loyola University of Chicago, The University of Chicago, Northwestern University, The University of Chicago Medical Center, Illinois Masonic Center, Rehabilitation Institute of Chicago, OSF Healthcare System, and NorthShore University Health System. While each institution remains a member of the Program, The University of Chicago Medical Center was the only borrower in the pool with outstanding indebtedness under Program as of October 1, 2020.

Additional approval by the Authority would be necessary if prior members of the pool sought to issue new Notes under the Program. Similarly, additional approval of the Authority would be necessary if a new borrower wanted to join the pool and issue Notes under the Program.

**Recommendation:**

The Project Review Committee recommends approval.

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**ECONOMIC DISCLOSURE STATEMENT**

As of October 1, 2020, The University of Chicago Medical Center was the only borrower in the pool with outstanding indebtedness under Program. The Board of Trustees for The University of Chicago Medical Center follows below:

- Andrew M. Alper, Chairman, Alper Investments Inc.
- Frank A. Baker II, Co-founder and Managing Partner, Siris Capital Group
- David G. Booth, Founder and Executive, Chairman, Dimensional Fund Advisors
- David B. Brooks, Op-Ed Columnist, New York Times Company
- Debra A. Cafaro, Chairman and CEO, Ventas, Inc.
- Thomas A. Cole, Senior Counsel and Chair, Emeritus of the Executive Committee, Sidley Austin, LLP
- James S. Crown, Chairman and CEO, Henry Crown & Company
- Daniel L. Doctoroff, CEO and Chairman, Sidewalk Labs
- Brady W. Dougan
- John A. Edwardson, Retired Chairman and CEO, CDW Corporation
- Rodney L. Goldstein, Co-Managing Partner, Wealth Strategist Partners
- Mary Louise Gorno, Vice Chair of the Board, Managing Director, Ingenuity International, LLC
- Kenneth C. Griffin, Founder and CEO, Citadel
- Sanford J. Grossman, Chairman and CEO, Quantitative Financial Strategies, Inc.
- Kenneth M. Jacobs, Chairman and CEO, Lazard
- Ashley D. Joyce, President, The Duchossois Family Foundation
- Karen L. Katen, Senior Advisor, EW Healthcare Partners
- Steven A. Kersten, President, Water Saver Faucet Company
- James M. Kilts, Founding Partner, Centerview Capital
- Michael J. Klingsensmith, Publisher and CEO, Minneapolis Star Tribune
- Rachel D. Kohler, Principal, KoHop Ventures
- John Liew, Co-Founder, AQR Capital Management, LLC
- Rika Mansueto, Vice President, Mansueto Foundation
- Satya Nadella, CEO, Microsoft
- Joseph Neubauer, Chair of the Board, Next Egg Group
- Emily Nicklin, Partner, Kirkland & Ellis, LLP
- Brien M. O'Brien, Chairman and CEO, Port Capital LLC
- Michael P. Polsky, Founder, President and CEO, Invenergy, LLC
- Myrtle S. Potter, President and CEO, Myrtle Potter and Company, LLC
- Tom J. Pritzker, Executive and Chairman, Hyatt Hotels Corporation
- Guru Ramakrishnan, CEO and Founder, Meru Capital Group
- John W. Rogers, Jr., Vice Chair of Board, Chairman and CEO, Ariel Investments, LLC
- Emmanuel Roman, CEO, PIMCO
- Andrew M. Rosenfield, Managing Partner, Guggenheim Partners
- David M. Rubenstein, Co-Founder and Co-Executive, Chairman, The Carlyle Group
- Tandean Rutandy, Founder and CEO, PT Arwana Citramulia Tbk

- Alvaro J. Saieh, Chairman of the Board, CorpGroup
- Nassef O. Sawiris, CEO, OCI N.V.
- Steve G. Stevanovich, Chairman and CEO, SGS Global Holdings
- Mary A. Tolan, Founder and Co-Managing, Director, Chicago Pacific Founders
- Byron D. Trott, Founder, Chairman, and CEO, BDT & Company
- Gregory W. Wendt, Partner, Capital Group Companies
- Donald R. Wilson, Jr., CEO and Founder, DRW
- Paul G. Yovovich, President, Lake Capital
- Francis T.F. Yuen, Chairman, Advisory Board, Ortus Capital Management Ltd.
- Robert J. Zimmer, President, The University of Chicago

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**PROFESSIONAL & FINANCIAL**

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Commercial			
Paper Broker-Dealer:	J.P. Morgan Securities	Chicago, IL	Meghan O'Keefe Jacob Pancratz Michelle Salomon
Broker-Dealer Counsel: (in-house)		Chicago, IL	
Direct Pay LOC Bank:	JPMorgan Chase Bank, N.A.	Chicago, IL	
LOC Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Trustee:	BNY Mellon	Chicago, IL	Katherine Cokic
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton Chris Valentino

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**IEFA RESOLUTION No. 2020-1013-CF06**

RESOLUTION authorizing an amendment to the Resolution of the Illinois Educational Facilities Authority (the “IEFA”), a predecessor of the Illinois Finance Authority (the “Authority”), adopted on November 21, 1995, as amended by the Resolution of the IEFA adopted on February 22, 1996, by the Resolution of the IEFA adopted on October 16, 1998, by the Resolution of the IEFA adopted on June 17, 1999, by the Resolution of the IEFA adopted on September 14, 1999, by the Resolution of the IEFA adopted on October 18, 2000, by the Resolution of the IEFA adopted on May 24, 2001, by the Resolution of the IEFA adopted on August 23, 2001, by the Resolution of the IEFA adopted on November 26, 2001, by the Resolution of the IEFA adopted on April 10, 2002, by the Resolution of the IEFA adopted on December 16, 2003, by the Resolution of the Authority adopted on September 13, 2005, by two separate Resolutions of the Authority adopted on November 8, 2005, by the Resolution of the Authority adopted on July 8, 2008, by the Resolution of the Authority adopted on November 12, 2008, by the Resolution of the Authority adopted on October 12, 2010, by the Resolution of the Authority adopted on November 14, 2013 and by the Resolution of the Authority adopted on October 8, 2015 (collectively, the “Existing Program Resolution”), authorizing and approving, among other things, the issuance and delivery by the Authority from time to time of not in excess of \$433,200,000 aggregate principal amount at any one time outstanding of Commercial Paper Revenue Notes (Pooled Financing Program) (the “Notes”) pursuant to a pooled tax-exempt commercial paper program (the “Program”); authorizing the extension of the Authority’s authorization under the Existing Program Resolution of the issuance and sale of the Notes pursuant to the Program until December 1, 2025; authorizing and approving the execution and delivery of any documentation necessary to effect the foregoing; and authorizing and approving certain related matters.

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by the Illinois Finance Authority Act, effective January 1, 2004, as amended (the “Act”); and

WHEREAS, on November 21, 1995, the Illinois Educational Facilities Authority (the “IEFA”) adopted a Resolution (the “November 1995 Resolution”) authorizing and approving, among other things, the issuance and delivery by the IEFA of not in excess of

\$106,000,000 in aggregate principal amount at any one time outstanding of Commercial Paper Revenue Notes (Pooled Financing Program) (the “Notes”) pursuant to a pooled tax-exempt commercial paper program (the “Program”) established under the Trust Indenture dated as of November 1, 1995, as supplemented and amended (the “Indenture”), between the Authority, as successor to the IEFA pursuant to the Act, and The Bank of New York Mellon Trust Company, N.A., as successor trustee, the proceeds of the Notes to be used to purchase separate Promissory Notes of The Children’s Memorial Hospital, The Lincoln Park Zoological Society (the “Zoo”), Loyola University of Chicago (“Loyola”) and The University of Chicago, all Illinois not for profit corporations, and Northwestern University (“Northwestern”), an Illinois corporation; and

WHEREAS, on February 22, 1996, the IEFA adopted a Resolution (the “February 1996 Resolution”) authorizing and approving an amendment to the November 1995 Resolution to, among other things, increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$106,000,000 to \$124,200,000; and

WHEREAS, on October 16, 1998, the IEFA adopted a Resolution (the “October 1998 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, to, among other things, (a) permit The University of Chicago Medical Center, formerly known as The University of Chicago Hospitals (the “Medical Center”), to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$124,200,000 to \$158,200,000; and

WHEREAS, on June 17, 1999, the IEFA adopted a Resolution (the “June 1999 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution and the October 1998 Resolution, to, among other things, permit Loyola to reallocate all or a portion of the remaining \$21,051,000 authorized to be

borrowed by it for the purpose of financing, refinancing and reimbursing itself for all or a portion of the costs of the acquisition, construction, renovation and equipping of certain of its facilities constituting “educational facilities” as defined in the Illinois Educational Facilities Authority Act, as amended (the “IEFA Act”); and

WHEREAS, on September 14, 1999, the IEFA adopted a Resolution (the “September 1999 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution and the June 1999 Resolution, to, among other things, (a) permit Illinois Masonic Medical Center to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$158,200,000 to \$183,200,000; and

WHEREAS, on October 18, 2000, the IEFA adopted a Resolution (the “October 2000 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution and the September 1999 Resolution, to extend the authority of the IEFA to issue and sell Notes under the Program from December 1, 2000 to December 1, 2005; and

WHEREAS, on May 24, 2001, the IEFA adopted a Resolution (the “May 2001 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution and the October 2000 Resolution, to amend the list of “educational facilities,” as defined in the IEFA Act, that could be financed for the benefit of the Medical Center pursuant to the Program; and

WHEREAS, on August 23, 2001, the IEFA adopted a Resolution (the “August 2001 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as

amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution and the May 2001 Resolution, to amend the list of “educational facilities,” as defined in the IEFA Act, that could be financed for the benefit of Loyola pursuant to the Program; and

WHEREAS, on November 26, 2001, the IEFA adopted a Resolution (the “November 2001 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution and the August 2001 Resolution, to, among other things, increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of Northwestern from \$35,500,000 to \$49,500,000 and increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$183,200,000 to \$197,200,000 ; and

WHEREAS, on April 10, 2002, the IEFA adopted a Resolution (the “April 2002 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution and the November 2001 Resolution, to, among other things, increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of the Zoo from \$20,000,000 to \$40,000,000 and increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$197,200,000 to \$217,200,000; and

WHEREAS, on December 13, 2003, the IEFA adopted a Resolution (the “December 2003 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as

amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution and the April 2002 Resolution, to amend the list of “educational facilities,” as defined in the IEFA Act, that could be financed for the benefit of the Zoo pursuant to the Program; and

WHEREAS, on September 13, 2005, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “September 2005 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution and the December 2003 Resolution, to increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of the Medical Center from \$30,000,000 to \$105,000,000 and increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$217,200,000 to \$292,200,000; and

WHEREAS, on November 8, 2005, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2005 First Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution and the September 2005 Resolution, to, among other things, (a) permit the Rehabilitation Institute of Chicago (“RIC”) to become a borrowing institution under the Indenture and the Program and (b)



increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$292,200,000 to \$312,200,000; and

WHEREAS, on November 8, 2005, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2005 Second Resolution” and, together with the November 2005 First Resolution, the “November 2005 Resolutions”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution and the November 2005 First Resolution, to extend the authority of the Authority, as successor to the IEFA pursuant to the Act, to issue and sell Notes under the Program from December 1, 2005 to December 1, 2010; and

WHEREAS, on July 8, 2008, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “July 2008 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution and the November 2005 Resolutions, to, among other things, (a) permit OSF Healthcare System (“OSF”) to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$312,200,000 to \$328,200,000; and

WHEREAS, on November 12, 2008, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2008 Resolution”) authorizing and approving an

amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions and the July 2008 Resolution, to, among other things, (a) permit NorthShore University Healthcare System (“NorthShore”) to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$328,200,000 to \$403,200,000; and

WHEREAS, on October 12, 2010, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “October 2010 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July, 2008 Resolution and the November, 2008 Resolution, to extend the authority of the Authority, as successor to the IEFA pursuant to the Act, to issue and sell Notes under the Program from December 1, 2010 to December 1, 2015; and

WHEREAS, on November 14, 2013, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2013 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the

November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution and the October 2010 Resolution, to (a) increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of the Zoo from \$40,000,000 to \$70,000,000, (b) approve the financing, refinancing and reimbursing of the Zoo for all or a portion of the costs of the projects described therein and (c) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$403,200,000 to \$433,200,000; and

WHEREAS, on October 8, 2015, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “October 2015 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July, 2008 Resolution, the November, 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution and the October 2015 Resolution, to extend the authority of the Authority, as successor to the IEFA pursuant to the Act, to issue and sell Notes under the Program from December 1, 2015 to December 1, 2020; and

WHEREAS, the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the

November 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution and the October 2015 Resolution, is hereinafter referred to as the “Existing Program Resolution;” and

WHEREAS, the Existing Program Resolution provides that the Authority’s authorization of the issuance and sale of the Notes under the Program will expire on December 1, 2020, unless such authorization is extended by a subsequent resolution of the Authority; and

WHEREAS, the Authority has been requested by Chapman and Cutler LLP, Bond Counsel to the Authority (“Bond Counsel”), on behalf of the Medical Center, the existing borrowing institution, to extend the Authority’s authorization of the issuance and sale of the Notes under the Program to December 1, 2025; and

WHEREAS, the Authority desires to so extend its authorization of the issuance and sale of Notes under the Program;

NOW, THEREFORE, Be It Resolved by the Authority that:

*Section 1. Extension.* The Authority, as successor to the IEFA pursuant to the Act, hereby authorizes and approves the extension of its authorization of the issuance and sale of Notes under the Program pursuant to the Existing Program Resolution from December 1, 2020 to December 1, 2025.

*Section 2. Amendment of Section 18 of the November 1995 Resolution.* In order to provide for the extension of the Authority’s authorization of the issuance and sale of Notes under the Program, Section 18 of the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the

November 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution and the October 2015 Resolution, is hereby amended in its entirety to read as follows:

*“Section 18. Term of Authorization.* The authorization of the issuance and sale of the Notes pursuant to this Resolution shall expire on December 1, 2025, unless such authorization is extended by subsequent resolution of the Authority.”

*Section 3. Execution and Delivery of Documentation.* The Authority does hereby authorize and approve the execution by its Executive Director, Chairperson or Vice Chairperson (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by Resolutions of the Authority) and, if desired, attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon, and the delivery of such documentation as is deemed by Bond Counsel to be necessary or appropriate to accomplish the matters set forth above in this Resolution, such documentation to be in such forms as shall be approved by Bond Counsel and by the official or officials of the Authority executing the same, with such execution to constitute conclusive evidence of such approval.

*Section 4. Authorization and Ratification of Related Matters.* The members, officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute, deliver and/or approve all such documents and showings as may be necessary or appropriate to carry out and comply with the provisions of this Resolution, and all of the acts and doings of the members, officials, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

*Section 5. Repeal of Conflicting Resolutions.* All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full

force and effect forthwith upon its passage. The foregoing notwithstanding, the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution and the October 2015 Resolution, is hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly amended or modified by, or are otherwise in conflict with, this Resolution.

**TAB: FINANCIAL STATEMENTS  
(AND SUPPLEMENTARY INFORMATION)**

Date: October 13, 2020

To: William Hobert, Chair  
Peter Amaro  
Drew Beres  
James J. Fuentes  
Michael W. Goetz  
Mayor Arlene A. Juracek  
Roxanne Nava  
George Obernagel

Terrence M. O'Brien  
Roger Poole  
José Restituyo  
Eduardo Tobon  
J. Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of September 30, 2020\*\**

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

## **1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME**

### **FISCAL YEAR 2021**

- a. **Total Annual Revenues** of \$1.1 million were \$61 thousand or 5.8% higher than budget primarily due to **higher** than expected closing fees. Closing fees year-to-date of \$855 thousand are \$118 thousand or 16.0% **higher** than budget. Annual fees of \$54 thousand are \$2 thousand higher than budget. Administrative Service fees of \$30 thousand are \$18 thousand lower than budget. Application fees total \$9 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$106 thousand (which has represented a declining asset since 2014). Net investment income position is at \$52 thousand for the fiscal year and is \$13 thousand lower than budget.\*
- b. In **September** the Authority recorded closing fees of \$218 thousand which was lower than the monthly budgeted amount of \$246 thousand.
- c. **Total Annual Expenses** of \$934 thousand were \$110 thousand or 10.5% lower than budget, which was mostly driven by below budget spending on employee related expenses and professional services. Year-to-date, employee related expenses total \$606 thousand or 13.7% lower than budget. Professional services expenses total \$179 thousand or \$20 thousand or 10.0% lower than budget. Annual occupancy costs of \$53 thousand are 18.1% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$91 thousand for the year, which is 1.8% lower than budget. Total depreciation cost of \$5 thousand is 7.4% below budget.

\* **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. In **September** the Authority recorded operating expenses of \$319 thousand, which was lower than the monthly budgeted amount of \$348 thousand.
- e. **Total Monthly Net Loss** of -\$19 thousand was primarily attributable to a reduction in the fair market value of investments.
- f. **Total Annual Net Income** of \$173 thousand was driven by higher than expected closing fees and the level of overall spending at 10.5% below budget.

## **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 \$59.8 million. Total assets in the General Fund are \$60.2 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$47.5 million (with \$2.9 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$7.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.6 million.

## **3. AUTHORITY AUDITS AND REGULATORY UPDATES**

The final phase of fieldwork for the Fiscal Year 2020 Financial Audit began on September 28, 2020. Thus far, Authority staff has provided a first draft of the financial statements to the external auditors for review. The Authority anticipates providing the footnotes, transmittal letter and Management Discussion and Analysis letter by October 16, 2020.

On September 14, 2020 Authority staff submitted the annual Generally Accepted Accounting Principles Package (“GAAP Package”) to the Office of the Comptroller (“IOC”). The IOC will compile the Authority’s GAAP Package along with other organizations and agencies that comprise the State of Illinois as a financial reporting entity for inclusion in the State of Illinois Comprehensive Annual Financial Report.

CMS Internal Audits are on schedule. The Remote Security Audit has been completed and a draft report will be issued within the next week. Once we have the final report it will be shared with the Board.

## **4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2021 Bonds Issued, the Schedule of Debt, and Summary of Property Assessed Clean Energy Revenue Bond Issuance are being presented as supplementary financial information in your Board book.

Respectfully submitted,

/s/ Ximena Granda  
Manager of Finance and Administration



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
**GENERAL OPERATING FUND**  
**FOR FISCAL YEAR 2021 AS OF SEPTEMBER 30, 2020**  
**(PRELIMINARY AND UNAUDITED)**

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>							
Closing Fees	\$ 67,583	\$ 569,703	\$ 218,133	\$ 855,419	\$ 737,500	\$ 117,919	16.0%
Annual Fees	16,685	14,050	23,384	54,119	52,500	1,619	3.1%
Administrative Service Fees	19,650	-	10,000	29,650	47,205	(17,555)	-37.2%
Application Fees	3,750	4,500	1,000	9,250	12,500	(3,250)	-26.0%
Miscellaneous Fees	113	107	-	220	750	(530)	-70.7%
Interest Income-Loans	35,561	35,515	35,426	106,502	131,250	(24,748)	-18.9%
Other Revenue	116	115	108	339	-	339	0.0%
<b>Total Operating Revenue:</b>	<b>\$ 143,458</b>	<b>\$ 623,990</b>	<b>\$ 288,051</b>	<b>\$ 1,055,499</b>	<b>\$ 981,705</b>	<b>\$ 73,794</b>	<b>7.5%</b>
<b>Operating Expenses:</b>							
Employee Related Expense	\$ 199,417	\$ 200,717	\$ 206,081	\$ 606,215	\$ 702,249	\$ (96,034)	-13.7%
Professional Services	52,428	63,930	62,680	179,038	199,000	(19,962)	-10.0%
Occupancy Costs	15,744	19,843	17,564	53,151	45,000	8,151	18.1%
General & Administrative	30,617	29,548	31,128	91,293	93,000	(1,707)	-1.8%
Depreciation and Amortization	1,571	1,529	1,529	4,629	5,000	(371)	-7.4%
<b>Total Operating Expense</b>	<b>\$ 299,777</b>	<b>\$ 315,567</b>	<b>\$ 318,982</b>	<b>\$ 934,326</b>	<b>\$ 1,044,249</b>	<b>\$ (109,923)</b>	<b>-10.5%</b>
<b>Operating Income(Loss)</b>	<b>\$ (156,319)</b>	<b>\$ 308,423</b>	<b>\$ (30,931)</b>	<b>\$ 121,173</b>	<b>\$ (62,544)</b>	<b>\$ 183,717</b>	<b>293.7%</b>
<b>Nonoperating Revenues (Expenses):</b>							
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972	76,950	230,634	65,000	165,634	254.8%
Realized Gain (Loss) on Sale of Invest	(3,868)	(5,359)	(2,261)	(11,488)	-	(11,488)	n/a
Net Appreciation (Depr) in FV of Invest	(45,280)	(59,032)	(62,844)	(167,156)	-	(167,156)	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ 54,564</b>	<b>\$ (14,419)</b>	<b>\$ 11,845</b>	<b>\$ 51,990</b>	<b>\$ 65,000</b>	<b>\$ (13,010)</b>	<b>-20.0%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ (101,755)</b>	<b>\$ 294,004</b>	<b>\$ (19,086)</b>	<b>\$ 173,163</b>	<b>\$ 2,456</b>	<b>\$ 170,707</b>	<b>n/a</b>
<b>Transfers:</b>							
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (101,755)</b>	<b>\$ 294,004</b>	<b>\$ (19,086)</b>	<b>\$ 173,163</b>	<b>\$ 2,456</b>	<b>\$ 170,707</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
September 30, 2020  
(PRELIMINARY AND UNAUDITED)

	<b>FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	2,889,865
Investments	27,768,095
Accounts receivable, Net	39,220
Loans receivables, Net	244,567
Accrued interest receivable	316,637
Bonds and notes receivable	956,300
Due from other funds	17
Prepaid Expenses	328,638
<b>Total Current Unrestricted Assets</b>	<b>\$ 32,543,339</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 32,543,339</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 16,874,124
Loans receivables, Net	4,327,964
Bonds and notes receivable	6,393,237
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 27,595,325</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	\$ 773,621
Accumulated Depreciation	(732,096)
<b>Total Capital Assets</b>	<b>\$ 41,525</b>
<b>Total Noncurrent Assets</b>	<b>\$ 27,636,850</b>
<b>Total Assets</b>	<b>\$ 60,180,189</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 60,180,189</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
September 30, 2020  
(PRELIMINARY AND UNAUDITED)

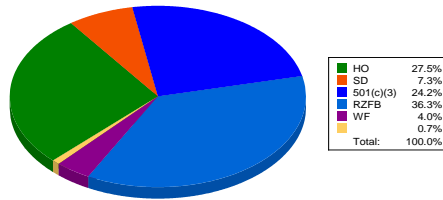
	<b>FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	101,816
Payables from pending investment purchases	-
Accrued liabilities	101,909
Due to employees	141,511
Due to primary government	-
Due to other funds	1
Payroll Taxes Liabilities	25,254
Unearned revenue, net of accumulated amortization	47,201
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 417,692</b>
Payable from restricted current assets:	
Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 417,692</b>
<b>Noncurrent Liabilities</b>	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 585</b>
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
<b>Assets</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>
<b>Total Liabilities</b>	<b>\$ 418,277</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Restricted for Credit Enhancement	-
Restricted for Low Income Community Investments	-
Unrestricted	59,547,224
Current Change in Net Position	173,163
<b>Total Net Position</b>	<b>\$ 59,761,912</b>

## Bonds Issued - Fiscal Year Comparison for the Period Ending September 30, 2020

### Fiscal Year 2021

#	Market Sector	Principal Issued
4	Healthcare - Hospital	170,780,000
1	Local Government Schools	45,055,000
1	501(c)(3) Not-for-Profit	149,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
1	Property Assessed Client Energy	4,500,000
<u>9</u>		<u>\$620,180,000</u>

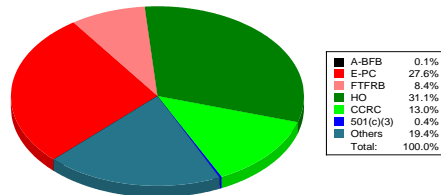
### Bonds Issued in Fiscal Year 2021



### Fiscal Year 2020

#	Market Sector	Principal Issued
8	Agriculture - Beginner Farmer	1,964,950
8	Education	492,934,000
1	Freight Transfer Facilities Bonds	150,000,000
4	Healthcare - Hospital	553,877,000
6	Healthcare - CCRC	231,810,882
5	Local Government Schools	225,850,000
1	501(c)(3) Not-for-Profit	6,595,000
1	Water Facilities	28,500,000
1	Environmental issued under 20 ILCS 3515/9	50,000,000 *
2	Property Assessed Clean Energy	41,240,000
<u>37</u>		<u>\$ 1,782,771,832</u>

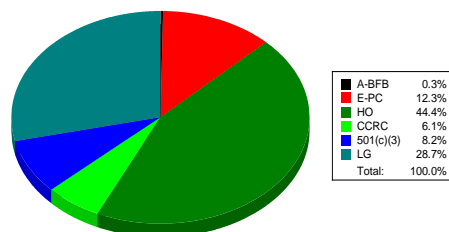
### Bonds Issued in Fiscal Year 2020



### Fiscal Year 2019

#	Market Sector	Principal Issued
22	Agriculture - Beginner Farmer	5,501,225
10	Education	253,055,000
7	Healthcare - Hospital	914,840,000
2	Healthcare - CCRC	125,815,000
5	501(c)(3) Not-for-Profit	168,995,094
1	Local Government	590,960,000
<u>47</u>		<u>\$ 2,059,166,319</u>

### Bonds Issued in Fiscal Year 2019

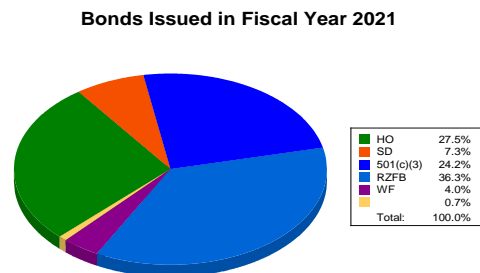


\* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn was consolidated into the Authority in 2004. Under IEFFA, the Authority has an additional \$2.5 billion in bond issuance limit in addition to the \$28.15 billion under the Authority Act. This is also reflected in the Schedule of Debt. Generally, projects under IEFFA are for private companies that access federal tax-exemption through Volume Cap provided by the federal government through the State. IEFFA-financed pollution control facilities projects are separate and distinguishable from the generally public projects financed through the State Revolving Fund on behalf of the Illinois Environmental Protection Agency.

## Bonds Issued as of September 30, 2020

### Fiscal Year 2021

#	Market Sector	Principal Issued
4	Healthcare - Hospital	170,780,000
1	Local Government Schools	45,055,000
1	501(c)(3) Not-for-Profit	149,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
1	Property Assessed Client Energy	4,500,000
<b>9</b>		<b>\$620,180,000</b>



### Bonds Issued between July 01, 2020 and September 30, 2020

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
SD Community Unit School District Number 220	07/13/2020	Fixed at Schedule	45,055,000	0
RZFB Navistar International	08/04/2020	Fixed at Schedule	225,000,000	135,000,000
HO University of Chicago Medicine	08/14/2020	Variable	47,270,000	46,990,000
WF American Water Capital	08/19/2020	Variable	25,000,000	25,000,000
501(c)(3) Provident Resources Group Inc.(Provident Resources UIC Surgery)	08/27/2020	Fixed at Schedule	149,845,000	0
HO Sarah Bush Lincoln Hospital	09/01/2020	Variable	28,000,000	27,685,000
PACE LoopCounterPointe- Beardstown	09/02/2020	Fixed at Constant	4,500,000	0
HO Memorial Health	09/11/2020	Variable	55,510,000	54,930,000
HO Riverside HealthCare	09/30/2020	Variable	40,000,000	0
<b>Total Bonds Issued as of September 30, 2020</b>			<b>\$ 620,180,000</b>	<b>\$ 289,605,000</b>

**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, 2020 and September 30, 2020

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
-----------------	--------------------	------------------------------	----------------------	--------------	---------------

Total Beginner Farmer Bonds Issued

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

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 (c), and is subject to the Authority's \$28,150,000,000 total bond limitation [20 ILCS 3501/845-5(a)]:

Section I	Principal Outstanding		Total Program Limitations	Total Remaining Capacity	
	June 30, 2020	September 30, 2020			
Illinois Finance Authority "IFA"					
Agriculture <sup>[ b ]</sup>	\$ 53,347,307	\$ 52,252,462			
Education	4,542,906,769	4,443,440,961			
Healthcare	14,282,643,613	14,033,495,806			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,162,974,359			
Local Government	1,832,800,000	1,813,320,000			
Multifamily/Senior/Not-for Profit Housing	271,340,380	270,954,955			
501(c)(3) Not-for Profits	1,403,033,583	1,530,613,008			
Exempt Facilities Bonds	232,000,000	178,500,000			
Student Housing	257,830,000	257,340,000			
Total IFA Principal Outstanding	23,819,422,287	23,742,891,551			
Illinois Development Finance Authority "IDFA"					
Education	-	-			
Healthcare	-	-			
Industrial Development	51,165,000	51,165,000			
Local Government	56,400,335	18,447,002			
Multifamily/Senior/Not-for Profit Housing	2,206,200	1,984,006			
501(c)(3) Not-for Profits	332,935,367	330,031,255			
Exempt Facilities Bonds	-	-			
Total IDFA Principal Outstanding	442,706,901	401,627,263			
Illinois Rural Bond Bank "IRBB"					
	-	-			
Illinois Health Facilities Authority "IHFA"					
	91,115,000	15,450,000			
Illinois Educational Facilities Authority "IEFA"					
	213,895,000	196,733,000			
Illinois Farm Development Authority "IFDA" <sup>[ b ]</sup>					
	8,092,847	8,092,847			
Total Illinois Finance Authority Bonded Indebtedness <sup>1 c ]</sup>	\$ 24,575,232,035	\$ 24,364,794,661	\$ 28,150,000,000 <sup>[ d ]</sup>	\$ 3,785,205,339	
State Component Unit Bonds <sup>[ e ]</sup>					
IEPA Clean Water Initiative <sup>1 f ]</sup>	\$ 1,411,175,000	\$ 1,367,685,000			
Northern Illinois University Foundation, Series 2013	441,300	398,800			
Total State Component Unit Bonds	\$ 1,411,616,300	\$ 1,368,083,800			
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)					
	Principal Outstanding		Program	Categorical	
	June 30, 2020	September 30, 2020	Limitations	Remaining Capacity	
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)					
	Principal Outstanding		Program	Categorical	
	June 30, 2020	September 30, 2020	Limitations	Remaining Capacity	
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 3501/830-25]:					
Section I (c)					
	Principal Outstanding		Program	Categorical	State of Illinois
	June 30, 2020	September 30, 2020	Limitations	Remaining Capacity	Exposure
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,703,680	* \$ 2,349,220	\$ 1,286,254	\$ 160,000,000	\$ 158,713,746	\$ 1,093,316
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	1,012,708	990,828			842,204
Young Farmer Loan Guarantee Program	187,399	187,399			159,289
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,393,830	* 1,200,107	1,178,227	225,000,000	223,821,773	1,001,493
Total AG State Guarantees	\$ 3,549,327	\$ 2,464,481	\$ 385,000,000	\$ 382,535,519	\$ 2,094,809

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

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

## Section II

	Original Amount	Principal Outstanding	
		June 30, 2020	September 30, 2020
<b>Participation Loans</b>			
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 602,549
Agriculture	6,079,859		
<b>Participation Loans Excluding Defaults &amp; Allowances</b>	<b>29,100,017</b>	<b>615,347</b>	<b>602,549</b>
<b>Plus: Legacy IDFA Loans in Default</b>		<b>3,170</b>	<b>3,170</b>
<b>Less: Allowance for Doubtful Accounts</b>		<b>17,681</b>	<b>17,681</b>
<b>Total Participation Loans</b>		<b>600,836</b>	<b>588,038</b>
<b>Local Government Direct Loans</b>	<b>1,289,750</b>	<b>1,000,072</b>	<b>1,000,072</b>
<b>Rural Bond Bank Local Government Notes Receivable**</b>		<b>7,349,537</b>	<b>7,349,537</b> *
<b>FmHA Loans</b>	<b>963,250</b>	<b>110,190</b>	<b>102,988</b>
<b>Deferred Action for Childhood Arrivals (DACA)</b>	<b>2,339,686</b>	<b>2,500,388</b>	<b>2,500,388</b>
<b>Total Loans Outstanding</b>	<b>\$ 32,729,453</b>	<b>\$ 11,561,023</b>	<b>\$ 11,541,022</b>

\*\* 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, 2020	September 30, 2020	
<b>Fire Truck, Fire Station, and Ambulance Revolving Loans</b>			
Fire Truck Revolving Loan Program** Fund # 572	\$ 21,107,092	\$ 20,800,457	\$ 3,573,193 *
Ambulance Revolving Loan Program** Fund # 334	2,837,991.00	2,802,991	1,558,966 *
<b>Total Revolving Loans</b>	<b>\$ 23,945,083</b>	<b>\$ 23,603,448</b>	<b>\$ 5,132,159</b>

\*\* 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 Finance Authority Act [20 ILCS 3501/825-65(d)] but not subject to \$28.150 billion total bond limitation under Section 845-5(a):

## Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	September 30, 2020		
<b>Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing</b>				
<b>Property Assessed Clean Energy (PACE) Bonds</b>	<b>\$ 41,240,000</b>	<b>\$ 45,750,000</b>	<b>\$ 3,000,000,000</b>	<b>\$ 3,000,000,000</b>
			<b>\$ 2,000,000,000</b> [g]	<b>\$ 1,954,250,000</b>

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

## Section V

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	September 30, 2020		
<b>Illinois Power Agency Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,000,000,000</b>	<b>\$ 4,000,000,000</b>

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

## Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	September 30, 2020		
<b>Standard Environmental Facilities Bonds</b>				
Issued through IFA	\$ 59,925,000	\$ 59,925,000		
Issued through IDFA	30,000,000	30,000,000		
<b>Total Standard Environmental Facilities Bonds</b>	<b>89,925,000.00</b>	<b>89,925,000.00</b>	<b>\$ 2,425,000,000</b>	<b>\$ 2,335,075,000</b>
<b>Small Business Environmental Facilities Bonds</b>				
Issued through IFA	-	-		
<b>Total Small Business Environmental Facilities Bonds</b>	<b>-</b>	<b>-</b>	<b>75,000,000</b>	<b>75,000,000</b>
<b>Total Environmental Facilities Bonds</b>	<b>\$ 89,925,000</b>	<b>\$ 89,925,000</b>	<b>\$ 2,500,000,000</b>	<b>\$ 2,410,075,000</b>

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

## Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	September 30, 2020		
<b>Student Loan Program Bonds</b>				
Midwestern University Foundation	\$ 11,880,000	\$ 22,395,000		
<b>Total Student Loan Program Bonds</b>	<b>\$ 11,880,000</b>	<b>\$ 22,395,000</b>	<b>\$ 200,000,000</b>	<b>\$ 177,605,000</b>

\* Balances as of 6/30/2019 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 845-5(a).

[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: October 13, 2020

To: Will Hobert, Chair  
Peter Amaro  
Drew Beres  
James J. Fuentes  
Michael W. Goetz  
Mayor Arlene A. Juracek  
Roxanne Nava  
George Obernagel

Terrence M. O'Brien  
Roger Poole  
José Restituyo  
Eduardo Tobon  
J. Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Subject: *Monthly Summary of Property Assessed Clean Energy Revenue Bond Issuance*

All within the parameters set forth in a PACE Bond Resolution previously adopted by the Illinois Finance Authority (the “**Authority**”), staff has approved certain Property Assessed Clean Energy (“**PACE**”) project application(s) as further described on Exhibit A attached hereto and an Authorized Officer has executed and delivered PACE Bond Documents in connection with the issuance of PACE Bonds for the month ended September 30, 2020.

Respectfully submitted,

/s/ Brad R. Fletcher

Vice President

**Exhibit A**  
**Project and Financing**

**Record Owner** Swift Pork Company, a Delaware corporation and wholly-owned subsidiary of JBS USA Holdings, Inc. JBS USA Holdings, Inc., a Delaware corporation, is an indirect subsidiary of JBS S.A., a Brazilian company.

**Project** PACE Bond proceeds were loaned to the Record Owner in order to refinance or reimburse the Record Owner for all or a portion of the costs, including capitalized interest, of the planning, design, acquisition, construction, furnishing, equipping, and installation of a commercial solar photovoltaic system capable of collectively producing 2,592,000 watts of direct current power adjacent to, and for the benefit of, a pork processing plant (the “**Project**”) located at 8295 Arenzville Road, Beardstown, IL (the “**Property**”).

**Bonds**

Amount:	\$4,500,000								
Source:	HASI OBS OP A LLC, as Designated Transferee of Counterpointe Sustainable Real Estate LLC, the Initial Purchaser								
Term:	Not to exceed December 1, 2035								
Interest:	5.20% Fixed								
Security:	Special Assessment on the Property								
Use of Proceeds:	<table> <tr> <td>Project Costs</td> <td>\$4,149,678.50</td> </tr> <tr> <td>Capitalized Interest</td> <td>57,850.00</td> </tr> <tr> <td>Cost of Issuance &amp; Fees</td> <td><u>292,471.50</u></td> </tr> <tr> <td>Total</td> <td><u>\$4,500,000.00</u></td> </tr> </table>	Project Costs	\$4,149,678.50	Capitalized Interest	57,850.00	Cost of Issuance & Fees	<u>292,471.50</u>	Total	<u>\$4,500,000.00</u>
Project Costs	\$4,149,678.50								
Capitalized Interest	57,850.00								
Cost of Issuance & Fees	<u>292,471.50</u>								
Total	<u>\$4,500,000.00</u>								

**Impact\***

Energy Savings:	3,802,585 kWh
Energy Utility Bill Savings:	\$222,460
Water Savings:	N/A
Water Bill Savings:	N/A

**Job Data** N/A (refinancing)

**Districts** U.S. Representative: 18      State Senator: 47      State Representative: 93

*\* Annual estimates as reported by Loop-Counterpointe PACE LLC, the Program Administrator for the PACE area.*

## **TAB: PROCUREMENT REPORT**

**ILLINOIS FINANCE AUTHORITY  
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**AUTHORITY MEETING  
October 13, 2020**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b>Illinois Procurement Code- Small Purchases</b>					
	Miller Hall & Triggs, LLC	12/16/19- 12/15/20	\$20,000	Small Purchase in process	Legal advice related to Ag Guaranty
	Zoom Video Communications, Inc.	04/27/20- 04/26/21	\$2,000	Executed	Remote Conferences- Covid-19
<b>Illinois Procurement Master Contracts</b>	CDW-G	03/13/20	\$2,800.00	Executed	12 Remote Licenses- Covid-19
	Logsdon Office Supply	03/13/20	\$1,622.60	Executed	5- Printers-Covid-19
	Logsdon Office Supply	03/16/20	\$837.20	Executed	2- Printers-Covid-19
	Hewlett Packard	07/27/20	\$1,335.16	Executed	Hewlett Packard Server Memory
	CDW	08/01/20	\$577.80	Executed	4- Monitors- Covid-19
	Hewlett Packard	08/17/20- 08/16/23	\$7,683.60	Executed	Hewlett Packard 3 year Care Packs
	CDS	09/08/20	\$4,088.65	Executed	5-Laptops
<b>Illinois Procurement Code Renewals</b>	Veritext	01/01/21- 12/31/21	\$24,721.65	In process-12-month extension	Board Meetings Transcription Services
<b>Illinois Procurement Code Contracts</b>	Ascent Innovations	06/27/20- 06/26/21	\$42,227.25	Executed	Accounting Software Maintenance and Support
	Amalgamated Bank of Chicago	08/01/20- 01/31/21	\$10,000	Executed	Bank Custodian Services
	Mainstreet Investment Advisors formerly known as ClearArc Capital	08/01/20- 07/31/21	\$95,000	Executed	Investment Manager Services

**ILLINOIS FINANCE AUTHORITY  
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**AUTHORITY MEETING  
October 13, 2020**

	Acacia	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	Sycamore Advisors	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	11/01/20-10/31/21	\$6,000	Executed	Receiving Agent Services
	Bloomberg Finance L.P. Anywhere Services	08/01/19-12/31/20	\$33,490	Terminate	1 Shared License for 1 Users

**EXPIRING CONTRACTS-OTHER**

<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b><i>Credit Card</i></b>	Bank of America-Depository	06/30/21	\$400,000	Continue	Bank of America Operating Account
	Amalgamated-Credit Card	05/01/21	\$80,000	Continue	Credit Card

**INTER-GOVERNMENTAL AGREEMENTS**

<b>Procurement Type</b>	<b>Vendor</b>	<b>Term</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b><i>Inter-Governmental Agreements</i></b>	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program

## **TAB: MINUTES**

Date: October 13, 2020

Subject: ***Minutes of the September 8, 2020 Regular Meeting***

To:	Will Hobert, Chair	Terry O'Brien
	Peter Amaro	Roger Poole
	Drew Beres	José Restituyo
	James J. Fuentes	Eduardo Tobon
	Michael W. Goetz	Randal Wexler
	Mayor Arlene A. Juracek	Jeffrey Wright
	Roxanne Nava	Bradley A. Zeller
	George Obernagel	

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (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 September in the year 2020, 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**”), the Members having met via audio conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on August 21, 2020 and remaining in effect for 30 days thereafter.

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  
September 8, 2020  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 2, line 1 through page 6, line 19)
- II. Approval of Agenda  
(page 6, line 20 through page 8, line 13)
- III. Public Comment  
(page 8, lines 14 through 17)
- IV. Chairman’s Remarks  
(page 8, line 18 through page 10, line 1)
- V. Message from the Executive Director  
(page 10, line 2 through page 13, line 16)
- VI. Committee Reports

- (page 13, line 17 through page 14, line 2)*
- VII. Presentation and Consideration of New Business Items  
*(page 14, line 3 through page 19, line 4)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 19, line 5 through page 22, line 23)*
- IX. Monthly Procurement Report  
*(page 22, line 24 through page 24, line 10)*
- X. Correction and Approval of Minutes  
*(page 24, line 11 through page 26, line 3)*
- XI. Other Business  
*(page 26, lines 4 through page 27, 19)*
- XII. Closed Session  
*(page 27, lines 20 through 22)*
- XIII. Adjournment  
*(page 27, line 23 through page 30, line 16)*

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/ Elizabeth Weber  
General Counsel

- Enclosures:
- 1. Minutes of the September 8, 2020 Regular Meeting
  - 2. Voting Record of the September 8, 2020 Regular Meeting



ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS  
of the Regular Meeting of the Illinois Finance  
Authority HELD IN PERSON and VIA AUDIO CONFERENCE on  
Tuesday, September 8, 2020 at 9:30 a.m., pursuant to  
notice.

PRESENT VIA AUDIO CONFERENCE:

CHAIR WILL HOBERT  
MEMBER DREW BERES  
MEMBER MICHAEL GOETZ  
MEMBER LYLE McCOY  
MEMBER ROXANNE NAVA  
MEMBER GEORGE OBERNAGEL  
MEMBER TERRENCE O'BRIEN  
MEMBER ROGER POOLE  
MEMBER BETH SMOOTS  
MEMBER RANDY WEXLER  
MEMBER JEFFREY WRIGHT

ILLINOIS FINANCE AUTHORITY STAFF:

CHRISTOPHER MEISTER, Executive Director (in  
person and via audio conference)  
BRAD FLETCHER, Vice President  
XIMENA GRANDA, Manager of Finance &  
Administration.  
CRAIG HOLLOWAY, Procurement Agent  
MICHAEL MOSS, Associate General Counsel  
SARA PERUGINI, Vice President, Healthcare/CCRC  
ELIZABETH WEBER, General Counsel and Legal  
Advisor to the Board  
JACOB STUCKEY, Deputy Executive Director

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

5 MR. FLETCHER: This is Brad Fletcher.  
6 The time is currently 9:31 a.m.

7 CHAIR HOBERT: Thank you, Brad.

8 The Governor of the State of Illinois  
9 issued a Gubernatorial Disaster Proclamation on  
10 August 21, 2020 finding that pursuant to the  
11 provisions of the Illinois Emergency Management  
12 Agency Act, a disaster exists within the State of  
13 Illinois related to public health concerns caused by  
14 Coronavirus Disease 2019, "COVID-19," and declaring  
15 all counties in the State of Illinois as a disaster  
16 area, which proclamation remains in effect for 30  
17 days.

18 In accordance with the provisions of  
19 Section 7(c) of the Open Meetings Act, as amended, I  
20 have determined that an in-person meeting of the  
21 Authority today, September 8, 2020, is not practical  
22 or prudent because of the disaster declared.  
23 Therefore, this regular meeting of the Authority is  
24 being conducted via audio conference, without the

1 physical presence of a quorum of the Members.

2 Executive Director Meister is  
3 currently in the Authority's Chicago office at the  
4 location of the meeting and hosting the audio  
5 conference. All Members will attend this meeting  
6 via audio conference.

7 As we take the roll calls, the  
8 response of Members will be taken as an indication  
9 that they can hear all other Members, discussions,  
10 and testimony.

11 Will the Assistant Secretary please  
12 call the roll?

13 MR. FLETCHER: Surely. Again, This is  
14 Brad Fletcher. With all Members attending via audio  
15 conference, I will call the roll.

16 Mr. Beres?

17 MEMBER BERES: Here.

18 MR. FLETCHER: Mr. Goetz?

19 MEMBER GOETZ: Here.

20 MR. FLETCHER: Mr. McCoy?

21 MEMBER McCOY: Here.

22 MR. FLETCHER: Ms. Nava?

23 MEMBER NAVA: Here.

24 MR. FLETCHER: Mr. Obernagel?

1 MEMBER OBERNAGEL: Here.

2 MR. FLETCHER: Mr. O'Brien?

3 MEMBER O'BRIEN: Here.

4 MR. FLETCHER: Mr. Poole?

5 MEMBER POOLE: Present.

6 MR. FLETCHER: Ms. Smoots?

7 MEMBER SMOOTS: I'm here and I'm having  
8 some trouble. It is cutting in and out for me.  
9 Just so you know.

10 MR. FLETCHER: Okay. Thanks, Beth, for  
11 letting us know.

12 Mr. Wexler?

13 MEMBER WEXLER: I'm here.

14 MR. FLETCHER: Mr. Jeffrey Wright?

15 MEMBER WRIGHT: Here.

16 MR. FLETCHER: And Chair Hobert?

17 CHAIR HOBERT: Here.

18 MR. FLETCHER: Again, this is Brad  
19 Fletcher. Chair Hobert, in accordance with Section  
20 7(e) of the Open Meetings Act, as amended, a quorum  
21 of Members has been constituted.

22 CHAIR HOBERT: This is Will Hobert.  
23 Thank you, Brad.

24 Before we begin making our way

1 through today's agenda, I would like to request that  
2 each Member mute their audio when possible to  
3 eliminate any background noise unless you are making  
4 or seconding a motion, voting, or otherwise  
5 providing any comments for the record. To mute or  
6 unmute your line, you may press \*6 on your keypad if  
7 you do not have that feature on your phone.

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

14 Finally, I would like to confirm that  
15 all members of the public attending in person or via  
16 audio conference can hear this meeting clearly.  
17 Chris, will you confirm that the audio conference is  
18 clearly heard at the physical location of this  
19 meeting?

20 MR. MEISTER: Yes, I can, Chair Hobert.  
21 This is Executive Director Chris Meister. I am  
22 physically present in the Illinois Finance Authority  
23 conference room on the 10th floor of 160 North  
24 LaSalle Street, Chicago. I can confirm that I can

1 hear all discussions, presentations, and votes. At  
2 this location, I have advised the security guards on  
3 the 1st floor that we have two public meetings  
4 today, of which this is one. The agendas for both  
5 meetings have been posted both on this floor, the  
6 10th floor, and on the 1st floor of 160 North  
7 LaSalle, last Wednesday, September 2nd, 2020.

8 Building security has been advised that any members  
9 of the public who choose to do so and who choose to  
10 comply with the building's public health and safety  
11 requirements may come to this room, which is  
12 accessible from the vestibule with the elevators  
13 doors, and listen to the proceedings.

14 CHAIR HOBERT: Thank you. This is Will  
15 Hobert. If any members of the public participating  
16 via audio conference find that they cannot hear  
17 these proceedings clearly, please call 312-651-1300  
18 or write info@il-fa.com immediately to let us know  
19 and we will endeavor to solve the audio issue.

20 Approval of the agenda. Does anyone  
21 wish to make any additions, edits, or corrections to  
22 today's agenda?

23 (No response.)

24 Hearing none, I would like to request

1 a motion to approve the agenda.

2 Is there such a motion?

3 MEMBER POOLE: This is Roger Poole. I  
4 would so move the motion.

5 MEMBER SMOOTS: And this is Beth Smoots.  
6 I second that motion.

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

9 MR. FLETCHER: This is Brad Fletcher. On  
10 the motion by Member Poole and second by Member  
11 Smoots, I will call the roll.

12 Mr. Beres?

13 MEMBER BERES: Yes.

14 MR. FLETCHER: Mr. Goetz? Mike Goetz?

15 MEMBER GOETZ: Sorry, I had my phone  
16 muted. Yes. This is Mike. Yes.

17 MR. FLETCHER: Thanks, Mike.

18 Lyle McCoy?

19 MEMBER McCOY: Yes.

20 MR. FLETCHER: Ms. Nava?

21 MEMBER NAVA: Yes.

22 MR. FLETCHER: Mr. Obernagel?

23 MEMBER OBERNAGEL: Yes.

24 MR. FLETCHER: Mr. O'Brien?

1 MEMBER O'BRIEN: Yes.

2 MR. FLETCHER: Mr. Poole?

3 MEMBER POOLE: Yes.

4 MR. FLETCHER: Ms. Smoots?

5 MEMBER SMOOTS: Yes.

6 MR. FLETCHER: Mr. Wexler?

7 MEMBER WEXLER: Yes.

8 MR. FLETCHER: Mr. Wright?

9 MEMBER WRIGHT: Yes.

10 MR. FLETCHER: And Chair Hobert?

11 CHAIR HOBERT: Yes.

12 MR. FLETCHER: Again, this is Brad  
13 Fletcher. Chair Hobert, the motion carries.

14 CHAIR HOBERT: Thank you. This is Will  
15 Hobert. Is there any public comment for the  
16 Members?

17 (No response.)

18 Hearing none, again, this is Will  
19 Hobert. Welcome to the regularly scheduled  
20 September 8, 2020 meeting of the Illinois Finance  
21 Authority. While our agenda today is brief, today's  
22 projects will have an important impact on healthcare  
23 in Northern Illinois and Kankakee County.

24 As we know, we have had some



1 transitions among the members. This has left  
2 openings in our Committee structure. I have asked  
3 Member Nava and Member Beres to take new Committee  
4 roles. Fortunately, they have accepted.

5 As Authority Chair and based on the  
6 powers found in Section 1100.015(c) of the Authority  
7 Administrative Rules, as well as in Section 2 of the  
8 Authority's Resolution 2019-0514-GP08, I approve the  
9 following Committee assignments: Member Nava is  
10 appointed the Chair of the Direct and Alternative  
11 Financing Committee. Member Beres is appointed to  
12 both the Direct and Alternative Finance Committee  
13 and the Audit Plus Committee. I anticipate that the  
14 Authority's remaining vacancies will be filled by  
15 Governor Pritzker in the near future.

16 Finally, congratulations and best  
17 wishes to Mike Moss who joined the Authority in  
18 October 2019 as Associate General Counsel. Since  
19 that time, Mike and his wife have welcomed their  
20 second son to their family. Now, Mike has another  
21 professional opportunity to rejoin the healthcare  
22 sector and will depart the Authority on  
23 September 15. We wish Mike and his family all the  
24 success in the future.

1 Executive Director Meister.

2 MR. MEISTER: Thank you, Chair Hobert.  
3 This is Chris Meister. I have three additions to  
4 today's meeting materials and message.

5 First, in the coming weeks, we  
6 anticipate bringing a Clean Water Initiative/State  
7 Revolving Fund, or known as the SRF Bond Issue, on  
8 behalf of the Illinois Environmental Protection  
9 Agency before the Members. Historically, SRF Bond  
10 issues are rated AAA by rating agencies. Over the  
11 past seven years, the Authority has issued SRF bonds  
12 in 2013, 2016, 2017, and most recently in 2019, with  
13 a green designation consistent with an Executive  
14 Order issued by Governor Pritzker early in his term  
15 in 2019.

16 SRF is an elegant, federal, state,  
17 local, private capital markets financial structure.  
18 In Illinois, State Revolving Fund Bond issues have  
19 three goals: No. 1, to improve water quality across  
20 our state; No. 2, to reduce the burden on local  
21 taxpayers and local ratepayers by providing lower  
22 interest rates and transaction costs; and 3, to put  
23 women and men to work building essential drinking  
24 water and clean water infrastructure.

1           As the selection process for SRF  
2 professionals is underway, we ask all SRF vendors  
3 whether or not currently under contract with the  
4 Authority not to contact either the staff or the  
5 Members of the Authority until this process is  
6 completed, voted upon by the Members of the  
7 Authority, or otherwise authorized. Authority staff  
8 is instructed not to respond to such SRF vendor  
9 inquiries or to reach out to such entities. We ask  
10 the Members not to respond to or contact current or  
11 potential SRF vendors.

12           A notice to this effect will be  
13 posted on the Authority website and used in response  
14 to email, text, telephone, or other communications  
15 by current or potential SRF vendors. We ask all  
16 vendors to respect the Authority's process on this  
17 matter as well as applicable law.

18           To the extent that any perceived  
19 potential or other conflicts are identified among  
20 the Authority's staff team or Authority members,  
21 those staff are or will be walled off from the  
22 selection process. With respect to Authority  
23 Members, this process has been recusal and absenting  
24 one's self from discussions, deliberations,

1 influence, and voting.

2 The second matter. On Friday,  
3 September 4, 2020, the United States Federal Reserve  
4 of Boston announced that the Fed's Mainstreet  
5 Lending Program is now fully operational for loans  
6 to nonprofit organizations that were in sound  
7 financial condition prior to the COVID-19 pandemic.  
8 An informational memorandum on this very recent  
9 topic has been added to today's meeting materials.

10 Third, the State Officials and  
11 Employees Ethics Act, also known as the "Ethics  
12 Act," requires that all Members of the Authority and  
13 its employees participate in an ethics training at  
14 least annually. Each of the Members has taken this  
15 training previously; however, this year, the  
16 training will only be available electronically. You  
17 will be provided instructions this week and a  
18 password in order to access this internet-based  
19 ethics training program. The ethics training should  
20 be completed by October 7, 2020.

21 In addition, various state laws or  
22 policies, including those required by the Office of  
23 the Executive Inspector General, now -- or OEIG, now  
24 requires certain other trainings, which include the

1 following: Harassment and discrimination  
2 prevention; security awareness; civilian response to  
3 active violence and critical incidents; and the  
4 Acceptable Use Policy related to the use of IT.

5 These additional trainings will also  
6 be available through a website link that you will be  
7 given and need to complete before the end of the  
8 calendar year. As always, the Authority's Ethics  
9 Officer, Elizabeth Weber, as well as Assistant  
10 Secretary Mari Money, and the Authority's IT  
11 Director, Rob Litchfield, are available to answer  
12 any questions that you may have.

13 I am also available to answer any  
14 questions now or at the conclusion of this meeting  
15 or we can conclude -- we can turn to the next item  
16 on the agenda, Mr. Chair.

17 CHAIR HOBERT: Thank you, Chris. This is  
18 Will Hobert. Now we turn to Committee Reports.  
19 Member McCoy.

20 MEMBER MCCOY: Thank you, Chair Hobert.  
21 This is Lyle McCoy. The Conduit Financing Committee  
22 met earlier this morning. While the Committee  
23 failed to establish a quorum, it unanimously voted  
24 to recommend for approval the following New Business

1 items on today's agenda: 1, Riverside Medical  
2 Center; and 2, Beloit Health System, Inc.

3 CHAIR HOBERT: Thank you. This is Will  
4 Hobert. Thank you, Lyle. I would now like to ask  
5 for the general consent of the Members to consider  
6 New Business Items 1 and 2 collectively and to have  
7 the subsequent recorded vote applied to each  
8 respective -- each respective, individual New  
9 Business Item unless there are any specific New  
10 Business Items that a Member would like to consider  
11 separately.

12 (No response.)

13 Okay. Hearing none, Mr. Fletcher.

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

20 Beginning first with Conduit  
21 Financing Projects, Item 1 is Riverside Medical  
22 Center.

23 Item 1 is a 501(c)(3) Bond request.  
24 Staff requests approval of a one-time Final Bond

1 Resolution for Riverside Medical Center in an amount  
2 not-to-exceed \$45 million.

3 Bond proceeds will be used by the  
4 Borrower to finance, refinance, or reimburse the  
5 costs of acquiring, constructing, renovating,  
6 remodeling, expanding, rehabilitating, and equipping  
7 certain facilities owned by the Borrower, including  
8 the costs of expanding and modernizing the central  
9 utility plant on the main campus of the Borrower,  
10 consolidating certain recovery areas, and expanding  
11 the cardiac area on the main campus of the Borrower  
12 and constructing a three-story, approximately 75,000  
13 square foot medical office building to be owned and  
14 operated by the Borrower. A portion of the proceeds  
15 may be used to fund a debt service reserve fund,  
16 fund working capital, pay a portion of the interest  
17 on the Series 2020 Bonds, and/or pay certain costs  
18 of issuance.

19 The Series 2020 Bonds will be  
20 non-rated and will be directly purchased by JPMorgan  
21 Chase Bank, National Association, in accordance with  
22 existing IFA Bond Handbook requirements.

23 Does any Member have any questions or  
24 comments?

1           MEMBER GOETZ: This is Mike Goetz. Is  
2 Sara on the line?

3           MS. PERUGINI: I'm here, Mike.

4           MEMBER GOETZ: Hey, Sara --

5           MS. PERUGINI: Hi.

6           MEMBER GOETZ: -- I just want to confirm  
7 that Riverside understands they need to pay  
8 prevailing wage on the new construction projects.

9           MS. PERUGINI: They do. Thank you for  
10 raising that issue. It's in the documents they will  
11 be signing and they are aware.

12          MEMBER GOETZ: Okay. Thank you.

13          MR. FLETCHER: Thank you. Does any other  
14 Members have any questions or comments?

15                       (No response.)

16           Okay. Next is Conduit Financing  
17 Resolutions, Item 2, Beloit Health System, Inc.

18           Item 2 is a Resolution authorizing  
19 the execution and delivery of a supplement to the  
20 Bond Trust Indenture as well as reissuance documents  
21 related to the Series 2010A Bonds issued on behalf  
22 of Beloit Health System, Inc., who is the Borrower.

23           The Series 2010A Bonds currently bear  
24 interest at a rate equal to the Flex Private



1 Placement Floating Rate. The purchaser, JPMorgan  
2 Chase Bank, National Association, has agreed to  
3 extend the current rate period for approximately  
4 three additional years. In connection with this  
5 extension, the Borrower and Purchaser wish to amend  
6 the formula for determining the Flex Private  
7 Placement Floating Rate, including making certain  
8 amendments to the definition of LIBOR due to its  
9 anticipated discontinuation. These amendments will  
10 cause the Series 2010A Bonds to be reissued for tax  
11 purposes.

12 Does any Member have any questions or  
13 comments?

14 (No response.)

15 CHAIR HOBERT: This is Will Hobert.  
16 Thank you, Brad. I would like to request a motion  
17 to pass and adopt the following New Business Items:  
18 Item 1 and Item 2.

19 Is there such a motion?

20 MEMBER GOETZ: This is Mike Goetz. So  
21 moved.

22 MEMBER McCOY: This is Lyle McCoy. I  
23 second it.

24 CHAIR HOBERT: This is Will Hobert. Will

1 the Assistant Secretary please call the roll?

2 MR. FLETCHER: This is Brad Fletcher. On  
3 the motion by Vice Chair Goetz and second by Member  
4 McCoy, I will call the roll.

5 Mr. Beres?

6 MEMBER BERES: Yes.

7 MR. FLETCHER: Mr. Goetz?

8 MEMBER GOETZ: Yes.

9 MR. FLETCHER: Mr. McCoy?

10 MEMBER McCOY: Yes.

11 MR. FLETCHER: Ms. Nava?

12 MEMBER NAVA: Yes.

13 MR. FLETCHER: Mr. Obernagel?

14 MEMBER OBERNAGEL: Yes.

15 MR. FLETCHER: Mr. O'Brien?

16 MEMBER O'BRIEN: Yes.

17 MR. FLETCHER: Mr. Poole?

18 MEMBER POOLE: Yes.

19 MR. FLETCHER: Ms. Smoots?

20 MEMBER SMOOTS: Yes.

21 MR. FLETCHER: Mr. Wexler?

22 MEMBER WEXLER: Yes.

23 MR. FLETCHER: Mr. Wright?

24 MEMBER WRIGHT: Yes.

1 MR. FLETCHER: And Chair Hobert?

2 CHAIR HOBERT: Yes.

3 MR. FLETCHER: Again, this is Brad  
4 Fletcher. Chair Hobert, the motion carries.

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

7 Six, will you please present the  
8 financial reports?

9 MS. GRANDA: Thank you, Chair Hobert.  
10 This is Ximena Granda. Good morning, everyone. I  
11 will be presenting the financial information for  
12 August 31, 2020.

13 The financial information is as  
14 follows:

15 Our total annual revenues of \$808,000  
16 were \$110,000 or 15.7 percent higher than budget.  
17 This was primarily due to higher than expected  
18 closing fees.

19 In August, the Authority recorded  
20 closing fees of \$570,000, which was higher than the  
21 monthly budgeted amount of \$246,000.

22 Our total annual expenses of \$615,000  
23 were \$81,000 or 11.6 percent lower than budget,  
24 which was mostly driven by below budget spending on

1 employee-related expenses and professional services.

2 In August, the Authority recorded  
3 operating expenses of \$316,000 which was lower than  
4 the monthly budgeted amount of \$348,000.

5 Our total monthly net income of  
6 \$294,000 was driven by higher than expected closing  
7 fees.

8 Our total annual net income of  
9 \$192,000 was driven by higher than expected closing  
10 fees and the level of overall spending at  
11 11.6 percent below budget.

12 Our General Fund continues to  
13 maintain a strong balance sheet. Our total net  
14 position is at \$59.8 million with cash and  
15 investments at \$48.2 million, Bonds and notes  
16 receivable at \$7 million, and loans at \$4.6 million.

17 Moving on to audit, the Fiscal Year  
18 2020 Financial Audit remains on track as the  
19 Authority's staff continues to provide various  
20 documents to the external auditors.

21 Our CMS internal auditors held an  
22 entrance conference with the Authority to initiate  
23 the Bonds Audit and the Remote Security Audit.  
24 Authority staff is already providing the Internal

1 Auditors various documents for the Remote Security  
2 Audit as well. Staff will provide updates on these  
3 two audits as they become available.

4 Are there any questions?

5 (No response.)

6 Okay. Thank you, Chairman Hobert.

7 CHAIR HOBERT: This is Will Hobert.  
8 Thank you, Six. Hearing no questions for  
9 Ms. Granda, I would like to request a motion to  
10 accept the financial reports.

11 Is there such a motion?

12 MEMBER WRIGHT: So moved. This is  
13 Jeffrey Wright.

14 MEMBER NAVA: This is Roxanne Nava. So  
15 moved.

16 MEMBER WRIGHT: Sorry. This is Jeffrey  
17 Wright. Second.

18 MR. FLETCHER: Thank you. This is Brad  
19 Fletcher. On the motion by Ms. Nava and second by  
20 Jeffrey Wright, I will call the roll to accept the  
21 financial reports.

22 Mr. Beres?

23 MEMBER BERES: Yes.

24 MR. FLETCHER: Mr. Goetz?

1 MEMBER GOETZ: Yes.

2 MR. FLETCHER: Mr. McCoy?

3 MEMBER McCOY: Yes.

4 MR. FLETCHER: Ms. Nava?

5 MEMBER NAVA: Yes.

6 MR. FLETCHER: Mr. Obernagel?

7 MEMBER OBERNAGEL: Yes.

8 MR. FLETCHER: Mr. O'Brien?

9 MEMBER O'BRIEN: Yes.

10 MR. FLETCHER: Mr. Poole?

11 MEMBER POOLE: Yes.

12 MR. FLETCHER: Ms. Smoots?

13 MEMBER SMOOTS: Yes.

14 MR. FLETCHER: Mr. Wexler? Mr. Wexler,

15 on the financial reports, the motion?

16 (No response.)

17 Okay. Mr. Wright?

18 MEMBER WRIGHT: Yes.

19 MR. FLETCHER: And Chair Hobert?

20 CHAIR HOBERT: Yes.

21 MR. FLETCHER: Again, this is Brad

22 Fletcher. Chair Hobert, the motion carries.

23 CHAIR HOBERT: Thank you, Brad.

24 Mr. Holloway.

1 MR. HOLLOWAY: Thank you, Chair Hobert.  
2 This is Craig Holloway. I would like to provide a  
3 brief description of the Authority's procurement  
4 process.

5 The Authority had a partial  
6 procurement exemption status which sunset on  
7 December 31, 2019, which now requires the  
8 Authority's procurements to be approved by third  
9 party regulators, which are the Chief Procurement  
10 Office, the Office of Management and Budget, and the  
11 Business Enterprise Program Office, known as BEP.

12 In particular to BEP, they have an  
13 aspirational goal of not less than 20 percent of the  
14 total dollar amount of State contracts to be awarded  
15 to businesses owned by minorities and women-owned  
16 businesses.

17 The Authority has provided historical  
18 data to the BEP office for FY '17 through FY '19  
19 which shows in FY '17, the Authority spent 28  
20 percent with minority and women-owned business; in  
21 FY '18, the Authority spent 21 percent; and in FY  
22 '19, the Authority spent 19 percent.

23 Due to COVID-19, the FY '20 data is  
24 still being gathered and the Authority will continue

1 to aspire to meet the BEP's 20 percent goal.

2 Also due to the uncertainty related  
3 to COVID-19, the Chief Procurement Office  
4 recommended that the Authority renew its expiring  
5 contracts into 2021, which currently includes the  
6 financial advisor contracts, the investment manager  
7 contract, and the bank custodian contract, which  
8 have all been included in the procurement reports.

9 Any questions?

10 (No response.)

11 CHAIR HOBERT: Thank you, Mr. Holloway.  
12 Anybody -- moving on to Corrections and Approval of  
13 Minutes. Does anyone wish to make any additions,  
14 edits, or corrections to the Minutes from August 11,  
15 2020?

16 (No response.)

17 Hearing none, I would like to  
18 request a motion to approve the Minutes.

19 Is there such a motion?

20 MEMBER OBERNAGEL: Yes. This is George  
21 Obernagel. So moved.

22 MEMBER POOLE: Yes. Roger Poole, second.

23 CHAIR HOBERT: This is Will Hobert. Will  
24 the Assistant Secretary please call the roll?



1           MR. FLETCHER: Certainly. This is Brad  
2 Fletcher. On the motion by Member Obernagel and  
3 second by Member Poole, I'll call the roll.

4           Mr. Beres?

5           MEMBER BERES: Yes.

6           MR. FLETCHER: Mr. Goetz?

7           MEMBER GOETZ: Yes.

8           MR. FLETCHER: Mr. McCoy?

9           MEMBER McCOY: Yes.

10          MR. FLETCHER: Ms. Nava?

11          MEMBER NAVA: Yes.

12          MR. FLETCHER: Mr. Obernagel?

13          MEMBER OBERNAGEL: Yes.

14          MR. FLETCHER: Mr. O'Brien?

15          MEMBER O'BRIEN: Yes.

16          MR. FLETCHER: Mr. Poole?

17          MEMBER POOLE: Yes.

18          MR. FLETCHER: Ms. Smoots?

19          MEMBER SMOOTS: Yes.

20          MR. FLETCHER: Mr. Wexler?

21          MEMBER WEXLER: Yes.

22          MR. FLETCHER: Mr. Wright?

23          MEMBER WRIGHT: Yes.

24          MR. FLETCHER: And Chair Hobert?

1 CHAIR HOBERT: Yes.

2 MR. FLETCHER: Again, this is Brad  
3 Fletcher. Chair Hobert, the motion carries.

4 CHAIR HOBERT: Thank you, Brad. Is there  
5 any other business to come before the Members?

6 (No response.)

7 I would like to request a motion to  
8 excuse the absences of Members unable to participate  
9 today.

10 Is there such a motion?

11 MEMBER WEXLER: This is Randy Wexler. So  
12 moved.

13 MEMBER BERES: This is Drew Beres.  
14 Second.

15 CHAIR HOBERT: This is Will Hobert. Will  
16 the Assistant Secretary please call the roll?

17 MR. FLETCHER: Yes. This is Brad  
18 Fletcher. On the motion by Member Wexler and second  
19 by Member Beres, I'll call the roll.

20 Mr. Beres?

21 MEMBER BERES: Yes.

22 MR. FLETCHER: Mr. Goetz?

23 MEMBER GOETZ: Yes.

24 MR. FLETCHER: Mr. McCoy?

1 MEMBER McCOY: Yes.

2 MR. FLETCHER: Ms. Nava?

3 MEMBER NAVA: Yes.

4 MR. FLETCHER: Mr. Obernagel?

5 MEMBER OBERNAGEL: Yes.

6 MR. FLETCHER: Mr. O'Brien?

7 MEMBER O'BRIEN: Yes.

8 MR. FLETCHER: Mr. Poole?

9 MEMBER POOLE: Yes.

10 MR. FLETCHER: Ms. Smoots?

11 MEMBER SMOOTS: Yes.

12 MR. FLETCHER: Mr. Wexler?

13 MEMBER WEXLER: Yes.

14 MR. FLETCHER: Mr. Wright?

15 MEMBER WRIGHT: Yes.

16 MR. FLETCHER: And Chair Hobert?

17 CHAIR HOBERT: Yes.

18 MR. FLETCHER: Again, this is Brad

19 Fletcher. Chair Hobert, the motion carries.

20 CHAIR HOBERT: Thank you, Brad. Is there  
21 any other matter for discussion in closed session?

22 (No response.)

23 Hearing none, the next regularly  
24 scheduled meeting will be October 13, 2020.

1 I would like to request a motion to  
2 adjourn. Additionally, when responding to the roll  
3 call for this motion, I would ask each Member to  
4 confirm that they were able to hear the  
5 participants, discussions, and testimony of this  
6 proceeding.

7 Is there such a motion?

8 MEMBER MCCOY: This is Lyle McCoy. So  
9 moved.

10 MEMBER GOETZ: This is Mike Goetz.  
11 Second.

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

14 MR. FLETCHER: Certainly. This is Brad  
15 Fletcher. On the motion by Member McCoy and second  
16 by Vice Chair Goetz, I will call the roll.

17 Mr. Beres?

18 MEMBER BERES: Aye. And I confirm that I  
19 could hear all participants, discussion, and  
20 testimony.

21 MR. FLETCHER: Vice Chair Goetz?

22 MEMBER GOETZ: Aye. And I confirm that I  
23 could hear all participants, discussion, and  
24 testimony.

1 MR. FLETCHER: Mr. McCoy?

2 MEMBER McCOY: Aye. And I confirm that I  
3 could hear all participants, discussion, and  
4 testimony.

5 MR. FLETCHER: Ms. Nava?

6 MEMBER NAVA: Aye. And I confirm that I  
7 could hear all participants, discussion, and  
8 testimony.

9 MR. FLETCHER: Mr. Obernagel?

10 MEMBER OBERNAGEL: Aye. And I confirm  
11 that I could hear all participants, discussion, and  
12 testimony.

13 MR. FLETCHER: Mr. O'Brien?

14 MEMBER O'BRIEN: Aye. And I confirm that  
15 I could hear all participants, discussions, and  
16 testimony.

17 MR. FLETCHER: Mr. Poole?

18 MEMBER POOLE: Aye. And I confirm that I  
19 could hear all the participants, discussions, and  
20 testimony.

21 MR. FLETCHER: Ms. Smoots?

22 MEMBER SMOOTS: Aye. And I confirm that  
23 I could hear all participants, discussion, and  
24 testimony.

1 MR. FLETCHER: Mr. Wexler?

2 MEMBER WEXLER: Aye. I could hear all  
3 participants, all the discussion, and all the  
4 testimony.

5 MR. FLETCHER: Mr. Wright?

6 MEMBER WRIGHT: Aye. And I confirm that  
7 I could hear all participants, discussions, and  
8 testimony.

9 MR. FLETCHER: And Chair Hobert?

10 CHAIR HOBERT: Aye. And I confirm that I  
11 could hear all participants, discussions, and  
12 testimony.

13 MR. FLETCHER: Thank you, everyone.  
14 Again, this is Brad Fletcher. Chair Hobert, the  
15 motion to adjourn carries. The time is currently  
16 9:58 a.m. Thank you.

17 (WHEREUPON, which were all the  
18 proceedings had in the above  
19 entitled cause.)  
20  
21  
22  
23  
24

REPORTER CERTIFICATION

I, JO ANN LOSOYA, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported in shorthand the proceedings had 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.

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this October 1, 2020.



\_\_\_\_\_  
JO ANN LOSOYA

C.S.R. No. 084-002437

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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
SEPTEMBER 8, 2020 QUORUM ROLL CALL

September 8, 2020

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
E	Fuentes	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	E	Zeller
E	Juracek	Y	Poole †	Y	Chair Hobert †
Y	McCoy †	Y	Smoots †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.



ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
SEPTEMBER 8, 2020 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

September 8, 2020

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
E	Fuentes	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	E	Zeller
E	Juracek	Y	Poole †	Y	Chair Hobert †
Y	McCoy †	Y	Smoots †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0908-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 RIVERSIDE MEDICAL CENTER  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

September 8, 2020

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
E	Fuentes	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	E	Zeller
E	Juracek	Y	Poole †	Y	Chair Hobert †
Y	McCoy †	Y	Smoots †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0908-CF02  
 RESOLUTION AUTHORIZING AND APPROVING AN  
 AMENDMENT TO THE BOND TRUST INDENTURE  
 RELATING TO THE ILLINOIS FINANCE AUTHORITY  
 REVENUE BONDS, SERIES 2010A (BELOIT HEALTH  
 SYSTEM, INC.); AND AUTHORIZING AND APPROVING  
 THE TAX REISSUANCE AND RELATED MATTERS  
 ADOPTED\*

September 8, 2020

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
E	Fuentes	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	E	Zeller
E	Juracek	Y	Poole †	Y	Chair Hobert †
Y	McCoy †	Y	Smoots †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE FINANCIAL REPORTS FOR SEPTEMBER 8, 2020  
ACCEPTED

September 8, 2020

10 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	NV	Wexler †
E	Fuentes	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	E	Zeller
E	Juracek	Y	Poole †	Y	Chair Hobert †
Y	McCoy †	Y	Smoots †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

NV – Not Voting

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD  
FROM AUGUST 11, 2020  
APPROVED

September 8, 2020

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
E	Fuentes	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	E	Zeller
E	Juracek	Y	Poole †	Y	Chair Hobert †
Y	McCoy †	Y	Smoots †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE  
IN ANY VOTES OF THE REGULAR MEETING OF THE BOARD FOR SEPTEMBER 8,  
2020  
PASSED

September 8, 2020

11 YEAS

0 NAYS

0 PRESENT

Y Beres †  
E Fuentes  
Y Goetz †  
E Juracek  
Y McCoy †

Y Nava †  
Y Obernagel †  
Y O'Brien †  
Y Poole †  
Y Smoots †

Y Wexler †  
Y Wright †  
E Zeller  
Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ADJOURNING THE REGULAR MEETING OF THE BOARD FOR SEPTEMBER 8, 2020  
AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY  
TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
PASSED

September 8, 2020

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
E	Fuentes	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O’Brien †	E	Zeller
E	Juracek	Y	Poole †	Y	Chair Hobert †
Y	McCoy †	Y	Smoots †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.