

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCING COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS of the Special
5 Meeting of the Illinois Finance Authority Conduit
6 Financing Committee HELD IN PERSON and VIA AUDIO
7 CONFERENCE on Tuesday, September 8, 2020 at 9:00
8 a.m., pursuant to notice.
9

10 PRESENT VIA AUDIO CONFERENCE:

11 CHAIR LYLE McCOY
12 MEMBER MICHAEL GOETZ
13 MEMBER JEFFREY WRIGHT
14 CHAIRMAN WILL HOBERT, ex-officio,
15 non-voting

16 ALSO PRESENT:

17 MICHAEL MOSS - Associate General Counsel,
18 Assistant Secretary
19 CHRISTOPHER MEISTER, Executive Director
20 (in person and via audio conference)
21 SARA PERUGINI, Vice President, Healthcare/CCRC
22
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1 CHAIR McCOY: Good morning. This is Lyle
2 McCoy. As Committee Chair, I would like to call the
3 meeting to order.

4 MR. MOSS: This is Mike Moss. The time
5 is 9:05 a.m.

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

16 In accordance with the provisions of
17 Section 7(e) of the Openings Meeting Act as amended,
18 the Chair of the Authority, Will Hobert, has
19 determined that an in-person meeting of the
20 Authority and any of its Committees today, September
21 8, 2020, is not practical or prudent because of the
22 disaster declared. Therefore, this Conduit
23 Financing Committee meeting is being conducted via
24 audio conference, without the physical presence of a

1 quorum of the Members.

2 Executive Director Meister is
3 currently at 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, discussion and
10 testimony.

11 Will the Assistant Secretary please
12 call the roll?

13 MR. MOSS: This is Mike Moss. I will
14 call the roll.

15 Mr. Goetz?

16 MEMBER GOETZ: Yes, here.

17 MR. MOSS: Mr. Wright?

18 MEMBER WRIGHT: Here.

19 MR. MOSS: Committee Chair McCoy?

20 CHAIR McCOY: Yes.

21 MR. MOSS: Chair Hobert,
22 ex-officio non-voting?

23 CHAIR HOBERT: Here.

24 MR. MOSS: Are there any other Committee

1 Members on?

2 (No response.)

3 Again, this is Mike Moss. Chair
4 McCoy, we do not have a quorum of Members, but we
5 may proceed with the agenda in accordance with
6 Section 7(e) of the Open Meetings Act as amended.

7 CHAIR MCCOY: Thank you. Again, this is
8 Lyle McCoy. Before we begin making our way through
9 today's agenda, I'd like to request that each Member
10 mute their audio when possible to eliminate any
11 background noise unless you are making or seconding
12 a motion, voting, or otherwise providing any
13 comments for the record. To mute or unmute your
14 line, you may press *6 on your keypad if you do not
15 have that feature on your phone.

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

22 Finally, I would like to confirm --
23 excuse me. Finally, I would like to confirm that
24 all members of the public attending in person or via

1 audio conference can hear the meeting clearly.
2 Chris, can you confirm that the audio conference is
3 clearly heard at the physical location of the
4 meeting?

5 MR. MEISTER: Yes, I can, Committee Chair
6 McCoy. This is Chris Meister. I'm physically
7 present in the conference room on the 10th floor of
8 160 North LaSalle. I can confirm that I can hear
9 all discussions, presentations, votes at the
10 Committee meeting location. I have advised the
11 security guards on the 1st floor that we have two
12 public meetings today, of which this is one. The
13 agendas for both meetings have been posted, both on
14 this floor, the 10th floor, and on the 1st floor of
15 160 North LaSalle, Chicago, Illinois, last
16 Wednesday, September 2nd, 2020. Building security
17 has been advised that any members of the public who
18 choose to do so and who choose to comply with the
19 building's public health and safety requirements may
20 come into this room and listen to the proceedings.

21 CHAIR MCCOY: Thank you, Chris. This is
22 Lyle McCoy. If any members of the public
23 participating via audio conference find that they
24 cannot hear the proceedings clearly, please call

1 312-651-1300 or write info@il-fa.com immediately to
2 let us know and we will endeavor to solve the audio
3 issues.

4 Moving forward to approval of the
5 Minutes from the last meeting. Due to the lack of
6 quorum, we will defer the consideration of approval
7 of the Minutes to the next meeting.

8 Moving forward to presentation and
9 consideration of New Business, as Committee Chair, I
10 would ask for the general consent of the Members to
11 consider each of the New Business items collectively
12 and to have the subsequent recorded vote applied to
13 each respective, individual item unless there are
14 any specific New Business items that a Member would
15 like to consider separately.

16 I think we're all set. Then
17 Ms. Perugini, present Items 1 and 2.

18 MS. PERUGINI: Thank you, Committee Chair
19 McCoy. This is Sara Perugini. And Item No. 1 in
20 your Board Book, which starts on page 7 of the PDF,
21 is a final resolution for a not-to-exceed amount of
22 \$45 million for Riverside Medical Center who is the
23 Borrower.

24 Bond proceeds will be used together

1 with certain other moneys to finance or reimburse
2 all or a portion of the cost of acquiring,
3 constructing, renovating, remodeling, expanding,
4 rehabilitating, and equipping certain health
5 facilities owned by the Borrower and all necessary,
6 attendant, or related facilities, equipment, site
7 work, and utilities thereto.

8 Bond proceeds may also be used to
9 fund one or more debt service reserve funds, fund
10 working capital, fund interest accruing on the
11 Bonds, and to pay certain expenses incurred in
12 connection with the issuance of the Bonds.

13 Specifically, the new money projects
14 will consist of: Expanding and modernizing the
15 central utility plant, consolidating certain
16 recovery areas and expanding the cardiac program,
17 and constructing a three-story, approximately 75,000
18 square foot medical office building to be owned and
19 operated by the Borrower.

20 This is the first time this has been
21 presented to the Board, and it's a one time Final
22 Resolution.

23 Under job data, the Borrower has
24 approximately 2,200 full-time employees in Illinois,

1 with another 25 jobs projected after the completion
2 of the project and 50 construction jobs projected
3 over the duration of the projects.

4 Under description, there are details
5 about the Borrower, its parent corporation,
6 Riverside Health System, as well as Oakside
7 Corporation and Riverside Senior Living Center.
8 These four 501(c)(3) corporations make up the
9 Obligated Group. There is also information about
10 Riverside Healthcare Foundation which is a
11 foundation supporting the Borrower. The Riverside
12 Healthcare Foundation is not a member of the
13 Obligated Group.

14 Under credit indicators and
15 structure, you will see that Riverside Health System
16 has an underlying rating, but the 2020 Bonds will
17 not carry a rating. The Bonds, as contemplated,
18 will be a bank direct purchase by JPMorgan Chase
19 Bank, National Association, sold in a manner
20 consistent with existing Authority Bond Handbook
21 requirements applicable to the sale of non-rated
22 bonds.

23 Next, at the top of page 8, under
24 security, you will see the Bonds will be secured by

1 an obligation issued under the master indenture by
2 the members of the Obligated Group. And following
3 that are the estimated sources and uses.

4 Skipping to page 10 of the PDF, you
5 will see interest rate information. While these are
6 variable rate bonds, the interest rate will be fixed
7 for an initial 10-year term expected to be
8 determined this week. And the Final Bond Resolution
9 establishes an interest rate parameter of
10 not-to-exceed 3 percent. The Bonds will mature no
11 later than 2050 and the financing is expected to
12 close at the end of the month, September 30.

13 Beginning on page 10 of the PDF, you
14 will find details about each of the members of the
15 Obligated Group as well as the Foundation.

16 On page 12 of the PDF, you will see
17 information on the Board Members and the
18 professional and financial team, and also
19 information on the service area, which is primarily
20 Kankakee County.

21 On the top of page 13 of the PDF, you
22 will find the confidential information beginning
23 with the IFA fee.

24 Following are the audited financials

1 for the Fiscal Years ended December 31, 2017 through
2 2019, as prepared by KPMG, LLP, as auditors for
3 Riverside Health System and its subsidiaries. Also
4 provided are the unaudited financials for the six
5 months ended June 30, 2020.

6 The System has posted strong
7 historical cash operating flows and debt service
8 coverage. As discussed, the COVID-19 pandemic has
9 negatively impacted performance with a decrease in
10 operating income and revenue; however, the Borrower
11 has received CARES money, which is reflected in the
12 unaudited financials under the support and revenues
13 categories and the investment portfolio continues to
14 have a strong balance.

15 Does any Member have any comments or
16 questions?

17 CHAIR McCOY: I think we're good, Sara.
18 Thank you.

19 MS. PERUGINI: Okay. Thank you, Chair
20 McCoy. Moving on to Item No. 2 -- I'm sorry?

21 CHAIR McCOY: Item 2. Thank you.

22 MS. PERUGINI: Excellent. Moving on to
23 Item No. 2 in your Board Book, which starts on
24 page 16 of the PDF is a Memo and Resolution for

1 Beloit Health System, Inc., the Borrower, which
2 details amendments it would like to make to its
3 Series 2010A Bonds and accompanying documents. The
4 Series 2010A Bonds are currently outstanding in an
5 aggregate principal amount of approximately
6 \$29 million.

7 All of the Series 2010A Bonds were
8 purchased by JPMorgan Chase Bank, N.A., the
9 "Purchaser" and they currently bear interest at a
10 Flex Private Placement Floating Rate. Such rate is
11 determined according to a formula which includes a
12 percentage of LIBOR. The Bonds will bear interest
13 at this rate until the end of the period, which is
14 October 21, 2020.

15 The Purchaser has agreed to extend
16 the period until October 1, 2023. In connection
17 with the extension, the Borrower and the Purchaser
18 wish to amend the formula, including amending the
19 definition of LIBOR to permit the use of an
20 alternative market index to determine the rate due
21 to the anticipated discontinuation of LIBOR. In
22 addition, the Borrower and the Purchaser would like
23 to make other such amendments to the mechanics
24 related to the Flex Private Placement Rate Period.

1 Such amendments will result in a reissuance for tax
2 purposes.

3 The proposed IFA Resolution approves
4 a supplement to the call Bond Indenture, documents
5 relating to the reissuance and certain other related
6 matters. The Purchaser and the Borrower have agreed
7 to approve the amendments.

8 Quarles & Brady LLP, as bond counsel,
9 is expected to provide an opinion that upon the
10 amendments and reissuance being effective, the
11 interest on the Bonds will remain excludable for
12 federal income tax purposes from the gross income of
13 the owners of the Bonds.

14 The Authority's estimated fee and
15 Beloit Health System, Inc. and Subsidiary financials
16 are also provided.

17 IFA staff recommends approval. Does
18 any Member have any questions or comments?

19 (No response.)

20 CHAIR McCOY: Great. Thank you, Sara.

21 This is Lyle McCoy. As Committee
22 Chair, I would like to request a motion to recommend
23 for approval the following New Business Items:
24 Items 1 and 2.

1 Is there such a motion?

2 MEMBER GOETZ: Yes, this is Mike Goetz.

3 So moved.

4 MEMBER WRIGHT: This is Jeffrey Wright.

5 Second.

6 CHAIR McCOY: Will the Assistant

7 Secretary please call the roll?

8 MR. MOSS: This is Mike Moss. On the
9 motion, by Member Goetz and seconded by Member
10 Wright, I will call the roll.

11 Mr. Goetz?

12 MEMBER GOETZ: Yes.

13 MR. MOSS: Mr. Wright?

14 MEMBER WRIGHT: Here.

15 MR. MOSS: Committee Chair McCoy?

16 CHAIR McCOY: Yes.

17 MR. MOSS: Committee Chair McCoy, the
18 vote is unanimous, but the motion does not pass due
19 to the lack of a quorum.

20 CHAIR McCOY: Thank you. Again, this is
21 Lyle McCoy. Is there any other business to come
22 before the Committee?

23 (No response.)

24 Hearing none, is there any public

1 comment for the Committee?

2 (No response.)

3 Again, hearing none, I would like to
4 request a motion to adjourn -- pardon the dogs in
5 the background here, guys. They broke through.
6 Hang on.

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

13 Is there such a motion?

14 MEMBER WRIGHT: This is Jeffrey Wright.
15 So moved.

16 MEMBER GOETZ: This is Mike Goetz.
17 Second.

18 CHAIR McCOY: Will the Assistant
19 Secretary please call the roll?

20 MR. MOSS: This is Mike Moss. On the
21 motion by Jeffrey -- by Member Wright and seconded
22 by Member Goetz, I will call the roll.

23 Member Goetz?

24 MEMBER GOETZ: Yes. And I confirm that I

1 could hear all participants, discussion, and
2 testimony.

3 MR. MOSS: Mr. Wright?

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

7 MR. MOSS: Committee Chair McCoy.

8 CHAIR McCOY: Aye, and I confirm that I
9 could hear all participants, discussion, and
10 testimony.

11 MR. MOSS: And Chair Hobert, ex-officio,
12 non-voting?

13 CHAIR HOBERT: I confirm that I could
14 hear all participants, discussions, and testimony.

15 MR. MOSS: This is Mike Moss again.
16 Chair McCoy, the meeting is adjourned. The time is
17 9:19 a.m.

18 CHAIR McCOY: Thank you, everybody.

19 (WHEREUPON, which were all the
20 proceedings had in the above
21 entitled cause.)
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REPORTER CERTIFICATION

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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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