

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3 REPORT OF PROCEEDINGS
4 of the Regular Meeting of the Illinois Finance
5 Authority HELD IN PERSON and VIA AUDIO CONFERENCE on
6 Tuesday, July 14, 2020 at 9:30 a.m., pursuant to
7 notice.
8

9 PRESENT VIA AUDIO CONFERENCE:

10 CHAIR ERIC ANDERBERG
11 MEMBER JAMES FUENTES
12 MEMBER MICHAEL GOETZ
13 MEMBER WILLIAM HOBERT
14 MEMBER ARLENE JURACEK
15 MEMBER LERRY KNOX
16 MEMBER LYLE McCOY
17 MEMBER ROXANNE NAVA
18 MEMBER GEORGE OBERNAGEL
19 MEMBER TERRENCE O'BRIEN
20 MEMBER ROGER POOLE
21 MEMBER BETH SMOOTS
22 MEMBER RANDY WEXLER
23 MEMBER JEFFREY WRIGHT
24 MEMBER BRADLEY ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

18 CHRISTOPHER MEISTER, Executive Director (in
19 person and via audio conference)
20 LISA BONNETT, Vice President, Water Policy
21 BRAD FLETCHER, Vice President
22 RICH FRAMPTON, Executive Vice President
23 XIMENA GRANDA, Manager of Finance &
24 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

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GUESTS PRESENT VIA AUDIO CONFERENCE:

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Mr. Bill McMenamin, Treasurer, Navistar
International Corporation.

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Mr. Tony Aiello, Assistant Treasurer, Navistar
International Corporation.

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Mr. Lawrence Tonomura, Managing Director, BofA
Securities, Underwriter.

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Mr. John Emerson, CFA, Vice President, BofA
Securities, Underwriter.

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1 CHAIR ANDERBERG: Good morning, everyone.
2 This is Eric Anderberg, Chair of the Illinois
3 Finance Authority. I would like to call the meeting
4 to order. Would you please call the roll?

5 MR. FLETCHER: Sorry. First, I will
6 state the time. The time is 9:32 a.m.

7 CHAIR ANDERBERG: Sorry, Brad.

8 The Governor of the State of Illinois
9 issued a Gubernatorial Disaster Proclamation on June
10 26, finding that pursuant to the provisions of the
11 Illinois Emergency Management Agency Act, a disaster
12 exists within the State of Illinois related to the
13 public health concerns caused by Coronavirus Disease
14 2019, and declaring all counties in the State of
15 Illinois as a disaster area, which proclamation
16 remains in effect for 30 days.

17 In accordance with the provisions of
18 Section 7(e) of the Open Meetings Act, as amended, I
19 have determined an in-person meeting of the
20 Authority today, July 14, is not practical or
21 prudent because of the disaster declared.
22 Therefore, this regular meeting of the Authority is
23 being conducted via audio conference, without the
24 physical presence of a quorum of the Members.

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

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

10 Okay. Brad, will the Assistant
11 Secretary please call the roll?

12 MR. FLETCHER: Certainly. This is Brad
13 Fletcher. With all Members attending via audio
14 conference, I'll call the roll.

15 Mr. Fuentes?

16 (No response.)

17 Mr. Goetz?

18 MEMBER GOETZ: Here.

19 MR. FLETCHER: Mr. Hobert?

20 MEMBER HOBERT: Here.

21 MR. FLETCHER: Ms. Juracek?

22 MEMBER JURACEK: Here.

23 MR. FLETCHER: Mr. Knox?

24 MEMBER KNOX: Here.

1 MR. FLETCHER: Mr. McCoy?

2 MEMBER McCOY: Here.

3 MR. FLETCHER: Ms. Nava?

4 MEMBER NAVA: Here.

5 MR. FLETCHER: Mr. Obernagel?

6 MEMBER OBERNAGEL: Here.

7 MR. FLETCHER: Mr. O'Brien?

8 MEMBER O'BRIEN: Here.

9 MR. FLETCHER: Mr. Poole?

10 MEMBER POOLE: Here.

11 MR. FLETCHER: Ms. Smoots?

12 MEMBER SMOOTS: Here.

13 MR. FLETCHER: Mr. Wexler?

14 MEMBER WEXLER: Here.

15 MR. FLETCHER: Mr. Wright?

16 MEMBER WRIGHT: Here.

17 MR. FLETCHER: Mr. Zeller?

18 MEMBER ZELLER: Here.

19 MR. FLETCHER: Chair Anderberg?

20 CHAIRMAN ANDERBERG: Here.

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

1 CHAIR ANDERBERG: Thank you, Brad. I
2 heard one beep. Jim, are you there, Fuentes?

3 (No response.)

4 No. Okay.

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

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

20 Finally, I would like to confirm that
21 all members of the public attending in person or via
22 audio conference can hear this meeting clearly.
23 Chris, can you confirm that this audio conference is
24 clearly heard at the physical location of this

1 meeting?

2 MR. MEISTER: Yes, Chair Anderberg. This
3 is Chris Meister. I can confirm -- excuse me --
4 that I am alone in our usual conference room on the
5 10th floor of 160 North LaSalle, and that I can hear
6 all discussion, testimony, and votes at this
7 location. I have also advised the security guards
8 on the first floor that we have -- that this is one
9 of two public meetings being held by the Illinois
10 Finance Authority this morning. The agendas are
11 posted both on the 10th floor and on the 1st floor,
12 and that they have advised that any members of the
13 public who choose to do so and choose to comply with
14 the building's public health and public safety
15 requirements may come to the 10th floor and listen
16 to everything, which is clearly being heard.

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

24 I heard one more beep. Is Jim

1 Fuentes there yet?

2 MEMBER FUENTES: Yes, I'm here.

3 CHAIR ANDERBERG: Okay. Good. Thank
4 you, Jim.

5 MR. FLETCHER: Mr. Chairman, please let
6 the record reflect that Jim Fuentes has been added
7 to the initial quorum roll call at 9:37 a.m.

8 CHAIR ANDERBERG: Thank you.

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

11 (No response.)

12 Hearing none, I would like to request
13 a motion to approve the agenda. Is there such a
14 motion?

15 MEMBER O'BRIEN: So moved. O'Brien
16 speaking.

17 MEMBER KNOX: This is Lerry Knox. I will
18 second.

19 CHAIR ANDERBERG: We have a motion by
20 Mr. O'Brien, a second by Lerry Knox. This is Eric
21 Anderberg again. Will the Assistant Secretary
22 please call the roll?

23 MR. FLETCHER: Certainly. On the motion
24 by Member O'Brien and second by Member Knox, I'll

1 call the roll. All Board Members, please unmute
2 your lines.

3 Mr. Fuentes?

4 MEMBER FUENTES: Yes.

5 MR. FLETCHER: Mr. Goetz?

6 MEMBER GOETZ: Yes.

7 MR. FLETCHER: Mr. Hobert?

8 MEMBER HOBERT: Yes.

9 MR. FLETCHER: Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 MR. FLETCHER: Mr. Knox?

12 MEMBER KNOX: Yes.

13 MR. FLETCHER: Mr. McCoy?

14 MEMBER McCOY: Yes.

15 MR. FLETCHER: Ms. Nava?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Yes.

19 MR. FLETCHER: Mr. O'Brien?

20 MEMBER O'BRIEN: Yes.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Yes.

23 MR. FLETCHER: Ms. Smoots?

24 MEMBER SMOOTS: Yes.

1 MR. FLETCHER: Mr. Wexler?

2 MEMBER WEXLER: Yes.

3 MR. FLETCHER: Mr. Wright?

4 MEMBER WRIGHT: Yes.

5 MR. FLETCHER: Mr. Zeller?

6 MEMBER ZELLER: Yes.

7 MR. FLETCHER: And Chair Anderberg?

8 CHAIR ANDERBERG: Yes.

9 MR. FLETCHER: Again, this is Brad
10 Fletcher. Chair Anderberg, the motion carries.

11 CHAIR ANDERBERG: Thank you, Brad. This
12 is Eric again. Is there any public comment from the
13 Members today?

14 (No response.)

15 Okay. Hearing none, we will move to
16 Chairman's remarks. A couple of things. We have a
17 pretty good agenda today so we'll get moving on
18 that; but first, I would like to congratulate Mari
19 Money and Brad Fletcher as yesterday they celebrated
20 ten years working for the Authority. So Brad and
21 Mari, thank you for your work for the Authority.

22 Also, Chris and I spoke, and we would
23 like to turn our time over to one of our long-time
24 volunteer colleagues today who is running short of

1 time this morning.

2 But first, it's a privilege, I'm
3 proud to call this gentleman my friend, my
4 colleague. As the newer Members will learn, one of
5 the great things about Authority service is the
6 chance to meet and get to know other people that you
7 wouldn't have otherwise met.

8 Our colleague is a father, a Navy
9 veteran, an engineer, entrepreneur, and a founder,
10 but there is one fact, one obscure fact that we just
11 reconfirmed yesterday, and this is amazing. Back in
12 2005, when he was a baby investment banker, he took
13 what is known as the Public Sector Infrastructure
14 Quantitative Test at Goldman Sachs. 15 years later,
15 he still holds the record of the highest score on
16 that test.

17 Lerry Knox, my friend, the floor is
18 yours.

19 MEMBER KNOX: Oh, wow. Thank you.
20 Interesting. I -- I -- such kind words and
21 introduction, and it's amazing that 15 years, my
22 record holds. I'm still caught off guard by that.
23 But I really do appreciate the time to allow me to
24 make a few brief remarks. Unfortunately I do have a

1 hard stop at 9:55 this morning due to a professional
2 conflict, and unfortunately, today will be my last
3 day as a volunteer Member of the Authority.

4 I have thoroughly enjoyed my service
5 to the people of Illinois by working with you and
6 all the other members of the Authority. I am
7 grateful to Governor JB Pritzker who has allowed me
8 to continue to honor, to serve, despite the holdover
9 nature of my tenure.

10 I was first appointed to the
11 Authority -- and I feel like I was a baby back then,
12 too, Eric -- back in 2012, eight years ago, but Brad
13 and Mari have me beat by two years. But I was
14 appointed to the Board then by Governor Quinn and
15 then reappointed by then Governor Rauner, and after
16 eight years, I think I do qualify for a pension for
17 state service; is that right, Chris?

18 EXECUTIVE DIRECTOR MEISTER: Lerry,
19 you're a volunteer. No pensionable service for
20 volunteers.

21 MEMBER KNOX: That's right. That's
22 right. Well, listen, Mari and everybody else, you
23 guys keep working for us because it is definitely
24 there.

1 I also, you know, served under Chairs
2 Brandt, Funderburg, and most recently, under Eric's
3 steady hand on the tiller. Eric, it was a pleasure
4 to work with you.

5 Staff has advised me that since my
6 initial appointment through June 30th of this year,
7 the Authority has issued approximately 264
8 individual Conduit Bond issues, with an approximate
9 dollar par value of over \$21 billion for a variety
10 of purposes of hospitals, colleges, universities,
11 schools, culture institutions, senior living. These
12 are large and humbling numbers, and I'm grateful and
13 glad that I had the opportunity to play a role along
14 with all of you, my colleagues, in making these
15 important projects a reality.

16 The Authority projects improve our
17 collective lives here in Illinois, and it allows us
18 in the state to become more competitive globally,
19 which is incredibly important in these very
20 difficult times. Finally, to retain jobs and create
21 jobs as we continue to work together to find our way
22 through this new reality of COVID-19.

23 But I would say that over the last
24 eight years, there are two areas that really stand

1 out where, you know, the Authority has really
2 stepped up -- not just on a state level, but really
3 at a national level to take leadership roles. The
4 first was in 2013 when the Authority worked with the
5 Illinois Environmental Protection Agency to revise
6 and expand the State Revolving Fund, excuse me, from
7 about \$200 million in leverage to over \$1.5 billion
8 in outstanding Bonds, and that \$1.5 billion are all
9 AAA-rated bonds that support clean water, drinking
10 water, sanitation, sewer, has created jobs and has
11 found ways to also work to save local taxpayers and
12 ratepayers money. And all these accomplishments
13 have been particularly important and relevant during
14 the current time.

15 Secondly, there was the opportunity
16 for the Authority and the State, again, to lead the
17 world as it relates to PACE payment models that
18 provide for alternative Conduit and state revolving
19 loan function structures to play a larger role, and
20 a more catalytic role in what's becoming known as
21 the green or environmental post-government financing
22 phase.

23 Finally, to all the staff of the
24 Authority, I want to let you know that I find you

1 all individually incredibly talented and
2 professional. You're representative of the great
3 diversity of our state and a hard-working benefit
4 for all of us for the State of Illinois as
5 Illinoisans. But as a state member, I would like to
6 just say thank you because the actions of the Board
7 are meaningless without you, Eric, to implement,
8 execute, and you're tireless and responsive and I
9 feel privileged to call you my colleague.

10 With that, I appreciate, you know,
11 the opportunity to work with you. Eric, as you
12 said, make new friends that I think will be there
13 for life and have the opportunity to continue to be
14 a benefit to the Authority, and the staff, my door
15 is open and I look forward to talking with you in
16 the future.

17 CHAIR ANDERBERG: Thank you, Lerry. It's
18 truly been an honor.

19 MEMBER GOETZ: Yeah, thanks for your
20 service, Lerry.

21 CHAIR ANDERBERG: Thank you.

22 MEMBER KNOX: With that, I must drop off.
23 I thank you again for your time.

24 CHAIR ANDERBERG: Thank you, Lerry.

1 MEMBER NAVA: Bye, Lerry. It's Roxanne.

2 MEMBER KNOX: Bye, Roxanne.

3 MEMBER NAVA: As soon as I come, you
4 leave.

5 MEMBER KNOX: That's true. Bye everyone.

6 CHAIR ANDERBERG: Thank you, Lerry.

7 MR. FLETCHER: This is Brad Fletcher.

8 Please let the record reflect that Member Knox has
9 exited the conference by terminating his
10 participation at 9:45 a.m. Thank you.

11 CHAIR ANDERBERG: Thank you.

12 EXECUTIVE DIRECTOR MEISTER: Chair
13 Anderberg, this is Chris Meister here at the
14 Authority location. Just one small clarification.
15 The staff and employees of the Authority do not
16 receive a state public pension. There is a Defined
17 Contribution Plan with a match. I did just want to
18 clarify the record on Member Knox's compliments to
19 the staff. Thank you.

20 CHAIR ANDERBERG: Thank you, Chris.
21 Okay.

22 Moving on, Committee reports. This
23 is Eric again. Thank you. We turn the Committee
24 reports to Mr. McCoy.

1 MEMBER McCOY: Thank you, Mr. Chairman.
2 This is Lyle McCoy. The Conduit Financing Committee
3 met earlier this morning and voted unanimously to
4 recommend for approval the following New Business
5 items on today's agenda.

6 No. 1. Navistar International Corp.
7 No. 2. Provident Group-UIC Surgery
8 Center LLC.

9 No. 3. Sarah Bush Lincoln Health
10 Center.

11 No. 4. The Wolcott School.

12 No. 5. The SwedishAmerican Hospital.

13 And finally:

14 No. 6. Rosalind Franklin University.

15 CHAIR ANDERBERG: Okay. Thank you. This
16 is Eric again. We will consider New Business Items
17 Number 8, a Resolution for the Election of Vice
18 Chair of the Illinois Finance Authority first.

19 I would like to request a motion to
20 nominate a Member for the election of Vice Chair of
21 the Authority.

22 Is there a such a nomination and
23 motion?

24 MEMBER WRIGHT: This is Jeff Wright. I

1 move to nominate Mike Goetz as Vice Chair.

2 MEMBER NAVA: And this is Roxanne Nava.
3 I proudly second that motion.

4 CHAIR ANDERBERG: Thank you. Will the
5 Assistant Secretary please call the roll?

6 MR. FLETCHER: This is Brad Fletcher. On
7 the motion by Member Wright and second by Member
8 Nava nominating Mike Goetz as Vice Chair, I will
9 call the roll and ask all Board Members to unmute
10 your lines.

11 Mr. Fuentes?

12 MEMBER FUENTES: Yes.

13 MR. FLETCHER: Mr. Goetz?

14 MEMBER GOETZ: I abstain as I am the
15 subject of the nomination.

16 MR. FLETCHER: Thank you, sir.

17 Mr. Hobert?

18 MEMBER HOBERT: Yes.

19 MR. FLETCHER: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 MR. FLETCHER: Mr. Knox? Excuse me.

22 Mr. McCoy?

23 MEMBER McCOY: Yes.

24 MR. FLETCHER: Ms. Nava?

1 MEMBER NAVA: Absolutely.

2 MR. FLETCHER: Mr. Obernagel?

3 MEMBER OBERNAGEL: Yes.

4 MR. FLETCHER: Mr. O'Brien?

5 MEMBER O'BRIEN: Yes.

6 MR. FLETCHER: Mr. Poole?

7 MEMBER POOLE: Yes.

8 MR. FLETCHER: Ms. Smoots?

9 MEMBER SMOOTS: Yes.

10 MR. FLETCHER: Mr. Wexler?

11 MEMBER WEXLER: Yes.

12 MR. FLETCHER: Mr. Wright?

13 MEMBER WRIGHT: Yes.

14 MR. FLETCHER: Mr. Zeller?

15 MEMBER ZELLER: Yes.

16 MR. FLETCHER: And Chair Anderberg?

17 CHAIR ANDERBERG: Yes.

18 MR. FLETCHER: Again, this is Brad

19 Fletcher. Chair Anderberg, the motion carries.

20 Member Goetz has been elected as Vice Chair of the

21 Illinois Finance Authority for the following year.

22 CHAIR ANDERBERG: Thank you.

23 MEMBER GOETZ: Thank you all.

24 CHAIR ANDERBERG: Thank you and

1 congratulations Mike.

2 MEMBER GOETZ: Thank you.

3 CHAIR ANDERBERG: All right.

4 I'd like to ask for the general
5 consent of Members to consider New Business Items 1
6 through 7 collectively, and to have the subsequent
7 recorded vote apply to each respective individual
8 New Business item unless there are any specific New
9 Business items that a Member would like to consider
10 separately.

11 Are there any?

12 (No response.)

13 Okay. Mr. Frampton.

14 MR. FRAMPTON: Thank you, Chair
15 Anderberg. This is Rich Frampton.

16 At this time, I would like to note
17 that for each Conduit New Business item presented on
18 today's agenda, the Members are considering approval
19 only of the Resolution and the not-to-exceed amount
20 contained therein.

21 Item 1, Navistar International
22 Corporation.

23 Item 1 is a Conduit Recovery Zone
24 Facility Revenue Refunding Bonds request.

1 Staff recommends approval of a
2 one-time Final Bond Resolution for Navistar
3 International Corporation in an amount not-to-exceed
4 \$225 million.

5 Bond proceeds will be used to
6 effectuate a combined \$225 million refunding bond
7 issued through the Authority that will refund (1)
8 \$135 million of outstanding Series 2010 IFA Recovery
9 Zone Facility Bonds, and (2) \$90 million of
10 outstanding Cook County-issued Recovery Zone
11 Facility Bonds. So this Bond issue will enable
12 Navistar to consolidate its tax-exempt bond issues
13 through a single conduit bond issuer.

14 This financing will retain the
15 existing October 15, 2040, final maturity dates
16 established on the Series 2010 Bonds by both
17 issuers. Additionally, the Bonds will also retain
18 their interest-only bullet maturity structure.

19 The proposed refunding bonds will
20 convert the refunded bonds from a fixed interest
21 rate (currently -- both bonds are currently bearing
22 a fixed interest rate of 6.75 percent) to a
23 multi-modal structure, thereby enabling Navistar to
24 take advantage of the shorter end of the yield curve

1 for up to multiple year intervals.

2 The \$135 million of IFA 2010 Bonds
3 enabled Navistar to relocate its corporate
4 headquarters from Warrenville to a larger facility
5 in Lisle and to also relocate its Midwest parts
6 distribution facility to a larger location in
7 Joliet.

8 The \$90 million County-issued 2010
9 Bonds financed capital improvements at Navistar's
10 Melrose Park Campus which includes an engine testing
11 and technical center.

12 The proposed Series 2020 Refunding
13 Bonds will be underwritten by BofA Securities Inc.
14 and will be rated by Moody's, which currently
15 assigns a single B-range rating to Navistar's senior
16 unsecured debt.

17 Because of Navistar's current single
18 B-range rating, the Series 2020 Bonds will be sold
19 in minimum denominations of \$100,000 to Qualified
20 Institutional Buyers consistent with IFA Bond
21 Handbook requirements. Accordingly, no policy
22 exceptions will be necessary. The outstanding
23 Series 2010 Bonds were originally sold in minimum
24 denominations of \$100,000 consistent with IFA

1 Handbook requirements.

2 Navistar is current on all its
3 payments with respect to both the IFA and Cook
4 County Series 2010 Bonds.

5 The proposed refinancing will enable
6 the Authority to help Navistar reduce its ongoing
7 interest expense, thereby helping the Company reduce
8 its fixed costs.

9 One other matter to note: In an
10 exception to general IFA Policy, due to Navistar's
11 status as a public company that is subject to more
12 rigorous SEC regulation and disclosure than
13 applicable to our 501(c)(3) not-for-profit or local
14 government borrowers, we authorized a policy
15 exception for Navistar, which enabled them to mail
16 and post their Preliminary Offering Memorandum
17 publicly at munios.com last Friday. That is on
18 Friday, July the 10th.

19 With this Navistar financing, IFA
20 again has the opportunity to provide financing to
21 one of Illinois' legacy original equipment
22 manufacturers and one of the State's most prominent
23 private sector employers. Navistar currently
24 employs approximately 2,761 full-time employees at

1 its various facilities throughout the state.

2 Does any Member have any questions or
3 comments?

4 CHAIR ANDERBERG: Brad, this is Eric. I
5 just want to thank Navistar for coming back to the
6 Authority and glad to see they're dedicated in
7 staying -- keeping people working in the State of
8 Illinois.

9 MR. FRAMPTON: Yes. And with that, I
10 would note we have guests both from Navistar and
11 BofA Securities who would like to make a few brief
12 comments. And with that, I will hand things over to
13 Bill McMenamin, who is Treasurer at Navistar, and
14 Tony Aiello, who is Assistant Treasurer with
15 Navistar.

16 MR. MCMENAMIN: Hey, thank you. This is
17 Bill McMenamin from Navistar. We appreciate the
18 Authority's support for this important transaction.
19 Thanks. Thanks so much.

20 MR. FRAMPTON: And additionally, Lawrence
21 Tonomura and John Emerson from BofA Securities would
22 also like to make a brief comment.

23 MR. TONOMURA: John, do you want to make
24 your statement first?

1 MR. EMERSON: Yes, I do. Good morning,
2 everyone. This is John Emerson from BofA, and we
3 have had the privilege to work with the IFA on many
4 transactions over the years and cannot speak highly
5 enough about the team. In particular, I wanted to
6 highlight and thank Rich Frampton for all of his
7 support. He's been an absolute professional and
8 guided us through every step of this process, and we
9 would not be in the position we are today without
10 Rich. So I wanted to thank Rich, I wanted to thank
11 the Board, and we're looking forward to this
12 transaction and future transactions with the IFA.

13 MR. TONOMURA: And to the IFA Board, this
14 is Lawrence Tonomura, Bank of America, and I, too --
15 you know, the most important comment, working with
16 the Illinois Finance Authority -- and we work with
17 many authorities throughout the United States -- we
18 continue to see the IFA as elite, not just in terms
19 of service, but the ability to work through all of
20 the nuances of a transaction. Rich Frampton in
21 particular -- Rich and I have been working together
22 for well over 15 years, and it is -- you know, it's
23 the fact that he speaks our language. He
24 understands the challenges and then helps us to

1 navigate in terms of meeting protocol and meeting
2 requirements for the IFA; and in the end, it makes
3 our transactions easy to organize and it's been a
4 pleasure, Rich, for all these years. Thank you so
5 much for the service you provide for the investment
6 banking community.

7 MR. FRAMPTON: Thanks, Lawrence.

8 MR. AIELLO: And this is Tony Aiello from
9 Navistar, the Assistant Treasurer. I'll just say
10 that I was involved in this transaction back in
11 2010, working with Rich and the entire Committee.
12 It was a very smooth process back then, and we
13 appreciated your support at the time, and once
14 again, we appreciate your support for this
15 refunding. Thank you.

16 MR. FRAMPTON: Thanks, Tony.

17 Okay. With that, I will move on to
18 Item 2, Provident Group-UIC Surgery Center LLC.

19 Item 2 is a Conduit 501(c)(3) Bond
20 request. Staff requests approval of a Final Bond
21 Resolution for Provident Group-UIC Surgery Center
22 LLC in an amount not-to-exceed to \$170 million of
23 Lease Revenue Bonds. This project is being
24 presented for a one-time consideration.

1 Bond Proceeds will be used by the
2 Borrower to finance the costs of designing,
3 developing, constructing, and equipping a new
4 six-story, approximately 200,000-square foot
5 Ambulatory Surgery Center and Specialty Clinics
6 Project at the UIC Hospitals and Clinics Campus.

7 The project will be located at the
8 southeast corner of West Taylor Street and South
9 Wood Street in the Illinois Medical District and
10 immediately south of the University's 462-bed
11 hospital facility, to which this new surgery center
12 facility will be connected by a multi-story skywalk.

13 As presently contemplated, the Series
14 2020 Bonds will be publicly offered by an
15 underwriting team comprised of Mesirow Financial
16 Inc. as Senior Manager and minority-owned Cabrera
17 Capital Markets LLC serving as Co-Manager.

18 Although the Bond Resolution
19 authorizes a maximum 40-year final maturity date
20 from the date of issuance, it is anticipated at this
21 time that the Bonds will have a 35-year final
22 maturity date.

23 The Working Group anticipates the
24 Bonds will be assigned investment grade ratings by

1 one or more of Moody's or S&P, bear an interest at a
2 fixed interest rate, and feature approximately level
3 debt service payments over 33 years following an
4 approximately two-year, interest-only construction
5 financing period. These terms, of course, may be
6 modified up to the maximum parameters that are set
7 forth in the Bond Resolution, if deemed necessary or
8 desirable by the borrower.

9 From among those responding to the
10 University's request for proposal for concession,
11 project number BW11119 for the financing and
12 development of the Project pursuant to 53 --
13 Section 53-25 of the Illinois Procurement Code, the
14 University selected the Proposal submitted by Ankura
15 Health Care Real Estate and Provident Resources
16 Group. Ankura was selected as developer, while
17 Provident was selected as the project owner, and the
18 University provided an award notice that was
19 published on November 13, 2019, that announced the
20 joint selection of Ankura as developer and Provident
21 as project owner.

22 Additionally, Provident was engaged
23 as the project owner for the most recent Illinois
24 Finance Authority P3 financing that was undertaken

1 on behalf of the University of Illinois system in
2 May of 2019. Those Bonds were also financed
3 pursuant to the ground lease and sublease structure
4 authorized pursuant to Section 53-25 of the
5 Procurement Code. The 2019 Bonds, although secured
6 by surplus revenues of the University, rather than
7 the University's Health Services Facilities System,
8 that will be the budgeted source of revenues for the
9 sublease payments on the 2020 Bonds, the 2019 Bonds
10 were rated A1 by Moody's, which is equivalent to an
11 A+ rating from the other rating agencies.

12 Details regarding the University's
13 procurement are described on pages 8 and 9 of the
14 report, while the roster of participants on the
15 development and financing team for this project are
16 identified on pages 14 and 15 of the report.

17 As presently contemplated, the Series
18 2020 Project Bonds are expected to close in August.
19 Overall, this will be the 9th public P3 financing
20 that IFA and predecessors have undertaken for the
21 ultimate behalf of Illinois public universities and
22 this will be the third for the University of
23 Illinois system since December of 2017.

24 Does any Member have any questions or

1 comments?

2 (No response.)

3 Okay. Hearing none, let's move on to
4 Item 3, Sarah Bush Lincoln Health Center

5 Item 3 is a 501(c)(3) Revenue Bond
6 request. Staff requests approval of a one-time
7 Final Bond Resolution for Sarah Bush Lincoln Health
8 Center in an amount not-to-exceed \$28.5 million.

9 Bond proceeds will be loaned to Sarah
10 Bush Lincoln Health Center, an Illinois
11 not-for-profit corporation, in order to refund all
12 or a portion of its Series 2015 Bonds and to pay a
13 portion of the costs of issuing the Series 2020
14 Bonds and refunding the Series 2015 Bonds. The
15 proposed Series 2020 Bonds will be purchased
16 directly by JPMorgan Chase Bank National
17 Association.

18 Does any Member have any questions or
19 comments?

20 (No response.)

21 Hearing none, next we'll move on to
22 the Conduit Financing Resolutions and Item 4 for
23 Wolcott School.

24 Item 4 is a Resolution relating to

1 the Series 2012 Bond previously issued by the
2 Authority on behalf of Wolcott School, which is
3 currently doing business as Wolcott College
4 Preparatory High School. Approval of this
5 Resolution will provide consent to changes as agreed
6 by the Borrower and Fifth Third Bank National
7 Association concerning the Series 2012 Bond.

8 Specifically, the Borrower and the
9 Bank desire to decrease the effective interest rate
10 borne on the Series 2012 Bond and extend the initial
11 term by approximately three years to June 15, 2025.
12 Additionally, the final maturity date will be
13 extended by approximately 17 years to June 15, 2037,
14 reflecting the 25-year amortization from the initial
15 dated date of the Series 2012 bond.

16 This Resolution authorizes the
17 execution and delivery of a First Amendment to the
18 Bond and Loan Agreement and approves related
19 documents to effectuate these changes on the
20 reissued Series 2012 bond.

21 Does any Member have any questions or
22 comments?

23 (No response.)

24 Okay. Next, Item 5, SwedishAmerican

1 Hospital.

2 Item 5 is a Resolution relating to
3 the Series 2010A and Series 2010B Bonds (together
4 the Series 2010 Bonds) previously issued by the
5 Authority on behalf of the SwedishAmerican Hospital.
6 The Borrower and Illinois Bank & Trust as holder of
7 the Series 2010 Bonds desire to amend the Amended
8 and Restated Loan Agreement so that the debt service
9 coverage ratio covenant is consistent with the debt
10 service coverage ratio covenant in the Borrower's
11 current Master Trust Indenture.

12 This Resolution authorizes the
13 execution and delivery of an amendment to the
14 Amended and Restated Loan Agreement and approves
15 related documents to effectuate these changes to the
16 Series 2010 Bonds.

17 Does any Member have any questions or
18 comments?

19 (No response.)

20 Next is Item 6, Rosalind Franklin
21 University.

22 Item 6 is a Resolution relating to
23 the taxable Series 2017D Bonds previously issued by
24 the Authority to partially finance a project

1 consisting of a research building and associated
2 parking facilities located on the campus of Rosalind
3 Franklin University of Medicine and Science in North
4 Chicago, Illinois. In 2018 to implement a new
5 markets tax credit structure TUFF RFUMS 1 LLC, the
6 Borrower of the taxable bond proceeds, loaned a
7 portion of the proceeds to RFU LLC pursuant to a
8 Subloan Agreement.

9 Due to the successful early
10 completion of the project, payments under a lease
11 with Rosalind Franklin University began while
12 capitalized interest was still available to pay the
13 Bonds resulting in excess funds going to the
14 Borrower.

15 The Borrower now desires to loan a
16 portion of the excess funds to RFU LLC under the
17 Subloan Agreement and the parties desire to amend
18 the Subloan Agreement to increase the principal
19 amount of the loan and to decrease the interest rate
20 without changing the monthly amounts due.

21 The parties seek the Authority's
22 consent to the amendments as required by the Subloan
23 Agreement. The proposed amendments to the Subloan
24 Agreement will not impact the amount of debt service

1 to be received by Bondholders or affect the rights
2 of Bondholders.

3 Please note that the Resolution sent
4 to your attention via email supersedes the
5 Resolution for Item 6 in the Board Book.

6 Does any Member have any questions or
7 comments?

8 (No response.)

9 Okay. Next, we will move on to the
10 Governance Resolutions.

11 Item 7 is a Resolution confirming and
12 ratifying actions previously taken in connection
13 with the last two regular meetings of the Authority.

14 Both of these meetings were held with
15 Members participating via audio conference based
16 upon the suspension of certain provisions of the
17 Opening Meetings Act relating to in-person
18 attendance by Members of a public body, such as the
19 Authority, that were included in certain Executive
20 Orders of the Governor.

21 The Executive Orders or parts thereof
22 have been challenged by various entities in both
23 Illinois and federal courts, resulting in
24 conflicting rulings. In order to avoid any

1 potential issues, this Resolution confirms and
2 ratifies all actions taken by the Members, officers,
3 employees, and staff of the Authority in connection
4 with those meetings. This July meeting is being
5 held in compliance with the Illinois Open Meetings
6 Act, including amendments relating to in-person
7 attendance that became effective on June 12, 2020,
8 and not on any authority granted in the Executive
9 Orders.

10 Does any Member have any questions or
11 comments?

12 (No response.)

13 CHAIR ANDERBERG: Thank you, Rich. This
14 is Eric again. I would like to request a motion to
15 pass and adopt the following New Business items:
16 Items 1, 2, 3, 4, 5, 6, and 7. Is there such a
17 motion?

18 MEMBER HOBERT: This is Will Hobert. So
19 moved.

20 MEMBER McCOY: This is Lyle McCoy.
21 Second.

22 CHAIR ANDERBERG: Thank you. This is
23 Eric. Will the Assistant Secretary please call the
24 roll?

1 MR. FLETCHER: This is Brad Fletcher, on
2 the motion by Member Hobert, second by Member McCoy,
3 I will call the roll. I ask that all Members unmute
4 their lines.

5 Mr. Fuentes?

6 MEMBER FUENTES: Yes.

7 MR. FLETCHER: Mr. Goetz?

8 MEMBER GOETZ: Yes.

9 MR. FLETCHER: Mr. Hobert?

10 MEMBER HOBERT: Yes.

11 MR. FLETCHER: Ms. Juracek?

12 MEMBER JURACEK: Yes.

13 MR. FLETCHER: Mr. McCoy?

14 MEMBER McCOY: Yes.

15 MR. FLETCHER: Ms. Nava?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Yes.

19 MR. FLETCHER: Mr. O'Brien?

20 MEMBER O'BRIEN: Yes.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Yes.

23 MR. FLETCHER: Ms. Smoots?

24 MEMBER SMOOTS: Yes.

1 MR. FLETCHER: Mr. Wexler?

2 MEMBER WEXLER: Yes.

3 MR. FLETCHER: Mr. Wright?

4 MEMBER WRIGHT: Yes.

5 MR. FLETCHER: Mr. Zeller?

6 MEMBER ZELLER: Yes.

7 MR. FLETCHER: And Chair Anderberg?

8 CHAIR ANDERBERG: Yes.

9 MR. FLETCHER: Again, this is Brad
10 Fletcher. Chair Anderberg, the motion carries.

11 CHAIR ANDERBERG: Thank you.

12 Jacob.

13 MR. STUCKEY: Hi, Good morning. This is
14 Jacob Stuckey. Item 9 is a subject matter only
15 update on Public Act 101-0610, which consolidated
16 the investment and management functions of locally
17 controlled first responder public pension funds and
18 created the Police Officers Pension Investment Fund
19 and the Firefighters Pension Investment Fund.

20 At our February 11, 2020, meeting the
21 Authority adopted two Resolutions approving loans up
22 to \$7.5 million to each of the Funds. Since
23 February, the Authority has executed agreements with
24 the funds and has made periodic loan distributions

1 to each of the funds under these agreements.

2 On page 2 of the updates, you will
3 find the distribution dates, the amounts, and the
4 Authority sources of the distributions. To date,
5 the Authority has made three distributions to the
6 Illinois Firefighters Pension Investment Fund for a
7 total of \$410,000 from the Authority's Industrial
8 Revenue Bond Insurance Fund and the Illinois Housing
9 Partnership Fund. The Authority has also made one
10 distribution to the Illinois Police Officers Pension
11 Investment Fund for a total of \$200,000 from the
12 Illinois Housing Partnership Funds.

13 Since earlier this year, I have been
14 the primary lead on the project. We have asked
15 Charles Myart to take over as primary lead going
16 forward. I also want to add that the Authority is
17 proud to be in the position to assist in this
18 overall effort and great project.

19 Does anyone have any questions?

20 (No response.)

21 CHAIR ANDERBERG: Thank you, Jacob.

22 Mr. Moss.

23 MR. MOSS: Thank you, Mr. Chairman. This
24 is Michael Moss. I am the Associate General Counsel

1 for the Authority. And Item 10 is a status update
2 and notice regarding the Pilot Deferred Action for
3 Childhood Arrivals Medical School loan program.
4 DACA status was established by Presidential
5 Memorandum in 2012. The Department of Homeland
6 Security attempted to rescind the status in 2017,
7 but a recent United States Supreme Court opinion
8 vacated the rescission on technical grounds, though
9 the executive branch may repair the procedural
10 errors and attempt to rescind the DACA status again.

11 In 2013, July of 2013, the Illinois
12 Finance Authority created a pilot loan program under
13 which the Authority made loans from its own funds
14 for the purpose of financing tuition and fees to
15 students with federal DACA status enrolled in
16 participating medical or dental schools in Illinois.
17 To date, the Authority has provided over
18 \$2.9 million in loans for three cohorts of DACA
19 Borrowers totaling 15 students at Loyola
20 University's Stritch Medical School.

21 A DACA borrower from the first cohort
22 recently asked to modify the terms of his loan
23 documents and defer his loan payments for an
24 additional one-year period to provide time to match

1 to a residency program.

2 Following extensive due diligence
3 with the Borrower and in close collaboration with a
4 representative of Stritch, Authority staff has
5 determined that the DACA student has a reasonable
6 and credible plan to obtain a medical residency
7 match over the coming cycle. Additionally, the
8 Borrower asks that the Authority allow emergency
9 medicine as a specialty to meet his service
10 obligation. The Executive Director intends to grant
11 this DACA Borrower's two requests and modify the
12 loan documents accordingly.

13 Does any Member have any questions or
14 comments?

15 CHAIR ANDERBERG: Thank you.

16 MEMBER NAVA: This is Roxanne, and I just
17 want to thank Chris Meister for, you know, providing
18 such modification. Thank you.

19 EXECUTIVE DIRECTOR MEISTER: You're
20 welcome, Member Nava. We appreciate your support.

21 CHAIR ANDERBERG: Okay. Thank you.

22 Ms. Bonnett.

23 MS. BONNETT: Good morning, Mr. Chair and
24 Members of the Board. This is Lisa Bonnett. Item

1 11 is a status update on the sustainable financing
2 addressing Climate Change Transformation Initiative.
3 This morning I want to highlight the June 30, 2020
4 report by the Federal House Select Committee on the
5 Climate Crisis entitled Solving the Climate Crisis:
6 The Congressional Action Plan for a Clean Energy
7 Economy and a Healthy, Resilient, and Just America,
8 which is also the subject of an editorial in today's
9 Sun-Times.

10 In reading the House report, it was
11 immediately apparent that the goals in climate
12 change litigation actions identified in the report
13 are very much in alignment with the focus of our
14 Transformation Initiative, which was unveiled at our
15 February Board meeting. The Authority's focus,
16 accomplishments, and future opportunities are echoed
17 in the House report, which outlines goals under 12
18 pillars, that, when achieved, will set the country
19 on a path to significantly reduce these greenhouse
20 gases and building a strong, resilient economy.

21 The Report's pillars that are
22 directly applicable to the Authority's statutory
23 mission and financing tools includes goals promoting
24 energy efficiency and renewable energy, investing in

1 water infrastructure to provide clean water and
2 prevent catastrophic flooding, improving public
3 health infrastructure, making communities more
4 resilient, investing in agriculture for climate
5 solutions, and protecting and restoring our land,
6 water, and wildlife resources.

7 The Authority's new PACE product,
8 which promotes energy efficiency and water
9 conservation in commercial and multi-family
10 residential buildings, is playing a key role in
11 addressing climate change. The electricity sector
12 accounts for 27 percent of greenhouse gas emissions
13 in the United States and buildings account for
14 40 percent of the U.S. energy usage.

15 State leadership and energy
16 efficiency policies have been critical to the
17 transition to clean energy and are essential to
18 mitigating the impact of climate change as it
19 flattens energy use and demand and is the most
20 cost-effective option for reducing pollution.

21 The State Revolving Fund, or Illinois
22 Clean Water Initiative, also provides low cost
23 financing to repair and upgrade Illinois' wastewater
24 and drinking water infrastructure, is also

1 highlighted in the report, and is identified as a
2 key program for addressing climate change.

3 The Series 2019 Green Bonds branded
4 this Authority as expanding our prioritization of
5 environmental, social, and government-related
6 project financing.

7 The Authority's Conduit Borrowers are
8 also playing a role in reducing greenhouse gas
9 emissions and addressing climate change. As an
10 example, the Conduit Borrower's integrating actions
11 consistent with the House report's goals and their
12 organizational strategy include American Water
13 Capital Corporation whose investments to upgrade
14 water utilities make water treatment processes more
15 efficient and helps to make communities more
16 resilient and sustainable.

17 Another example is Waste Management
18 Corporation that is investing in the conversion of
19 methane gas to renewable energy that is powering its
20 collection trucks, which is also reducing our
21 dependence on gas production and has the added
22 benefit of providing cleaner air emissions in our
23 residential neighborhoods. Methane gas is a
24 significantly more potent greenhouse gas than carbon

1 dioxide emitted from the power sector.

2 And another great example on today's
3 agenda is Navistar International Corporation. This
4 testing facility in Melrose Park is, itself, the
5 repurposing of a former manufacturing facility, and
6 the company has established a goal of reducing
7 energy consumption at its manufacturing facility by
8 4 percent annually. Navistar is also playing a key
9 role in developing electric engine technology for
10 mid-sized trucks.

11 Our review of the House report and
12 other publications on sustainable financing and
13 mitigating the impact of climate change is
14 validating the Authority's priorities and commitment
15 of resources in this area. Collectively, federal,
16 state, and local leaders have the opportunity to
17 bring solutions to climate change that also offer an
18 opportunity to propel the economy forward and to
19 provide a pathway to good paying jobs that will help
20 Illinois rebound from the pandemic and economic
21 crisis.

22 Does any Member have any questions or
23 comments?

24 (No response.)

1 CHAIR ANDERBERG: Thank you, Lisa.

2 Mr. Stuckey.

3 MR. STUCKEY: Hi, good morning. This is
4 Jacob Stuckey again. Item 12 is a subject matter
5 only and covers the Authority's statutory mandates
6 to produce an annual report, which includes the
7 financial statements of the Authority's operations
8 and its assets and liabilities. To fulfill this
9 annual statutory reporting mandate, the Authority
10 intends to file the Authority's financial audit for
11 the year ending June 30, 2019, the Authority's
12 compliance examination for the two years ending
13 June 30, 2019, and pages 71 through 111 of the
14 Illinois Comptroller's Bonded Indebtedness and
15 Long-Term Obligations Fiscal Year 2019 Report.

16 The Authority expects to complete its
17 Fiscal Year 2020 financial audit in spring of 2021.
18 At that time, the Authority will file its Fiscal
19 Year 2020 report.

20 Does anyone have any questions?

21 (No response.)

22 CHAIR ANDERBERG: Thank you, Jacob.

23 Chris.

24 EXECUTIVE DIRECTOR MEISTER: Thank you,

1 Mr. Chair. This serves as written notice under
2 Illinois Finance Authority Resolution number
3 2019-0409-GP12 from back in April of 2019. I will
4 be absent on vacation and largely unreachable
5 between July 25, 2020, through August 9, 2020. I
6 will delegate certain powers, primarily signatory
7 powers, to Jacob Stuckey, our Deputy Executive
8 Director for the duration of this period. I'll take
9 any questions.

10 (No response.)

11 Thank you.

12 CHAIR ANDERBERG: Thank you, Chris. This
13 is Eric again.

14 Six, will you please present the
15 financial report.

16 MS. GRANDA: Thank you, Mr. Chairman.
17 This is Ximena Granda. I will be presenting the
18 General Operating Fund financial information as of
19 June 30, 2020. The financial reports at this point
20 are preliminary and are subject to change.

21 In June, the Authority recorded
22 operating revenue of \$141,000, which is lower than
23 our budgeted amount of \$317,000. This brings our
24 total annual operating revenue to \$3.3 million which

1 is \$524,000 or 13.7 percent lower than budget. This
2 is primarily due to less than expected closing fees
3 and income on interest on loans. Our non-operating
4 revenue for June was \$26,000, which is lower than
5 our monthly budgeted amount of \$83,000. This brings
6 our total annual non-operating revenues to
7 \$1.2 million, which is \$185,000 higher than budget.
8 This is primarily due to the valuation of the
9 investments.

10 In June, the Authority recorded
11 closing fees of \$80,000, which was lower than the
12 monthly budgeted amount of \$218,000.

13 Our total annual expenses of
14 \$4.5 million were \$345,000 or 7.2 percent lower than
15 budget, which was mostly driven by below budget
16 spending on employee-related expenses and general
17 and administrative expenses.

18 In June, the Authority recorded
19 operating expenses of \$621,000, which was higher
20 than the monthly budgeted amount of \$400,000. The
21 increase in June operating expenses is primarily due
22 to the receipt of the annual invoice for the Fiscal
23 Year 2019 Financial Audit and the two-year
24 Compliance Examination in the amount of \$276,822.

1 Going forward, the Authority will be
2 accruing for Audit Expense on a monthly basis in
3 order to manage budget expectations more
4 efficiently.

5 In June, we had a net loss of
6 \$455,000, which brings down our total annual net
7 income to \$6,000.

8 The Authority's General Operating
9 Fund continues to maintain a strong balance sheet,
10 with total net position of \$59.7 million and total
11 assets of \$60.4 million.

12 Now, moving on to Audit. The
13 financial audit remains at an early stage as the
14 Authority staff continues to provide various
15 documents to the external auditors upon their
16 request while working remotely.

17 On June 30, 2020, the Authority
18 received a draft of the Revenues, Receivables, and
19 Receipts Audit and the Transformation Audit. The
20 Authority is reviewing these two audits and we do
21 have a -- we have scheduled an exit conference call
22 later this afternoon to discuss this audit. Once
23 these audits are in final form, it will be provided
24 to the Board.

1 Are there any questions?

2 (No response.)

3 Thank you, Mr. Chairman.

4 CHAIR ANDERBERG: Thank you, Six.

5 No questions, so I would like to
6 request a motion to accept the Financial Reports.
7 Is there such a motion?

8 MEMBER NAVA: This is Roxanne Nava. So
9 moved.

10 MEMBER FUENTES: This is Jim Fuentes.
11 Second.

12 CHAIR ANDERBERG: Thank you. This is
13 Eric again. Will the Assistant Secretary please
14 call the roll?

15 MR. FLETCHER: This is Brad Fletcher. On
16 the motion by Member Nava and second by Member
17 Fuentes, I will call the roll. I ask that all Board
18 Members please unmute your lines.

19 Mr. Fuentes?

20 MEMBER FUENTES: Yes.

21 MR. FLETCHER: Mr. Goetz?

22 MEMBER GOETZ: Yes.

23 MR. FLETCHER: Mr. Hobert?

24 MEMBER HOBERT: Yes.

1 MR. FLETCHER: Ms. Juracek?
2 MEMBER JURACEK: Yes.
3 MR. FLETCHER: Mr. McCoy?
4 MEMBER McCOY: Yes.
5 MR. FLETCHER: Ms. Nava?
6 MEMBER NAVA: Yes.
7 MR. FLETCHER: Mr. Obernagel?
8 MEMBER OBERNAGEL: Yes.
9 MR. FLETCHER: Mr. O'Brien?
10 MEMBER O'BRIEN: Yes.
11 MR. FLETCHER: Mr. Poole?
12 MEMBER POOLE: Yes.
13 MR. FLETCHER: Ms. Smoots?
14 MEMBER SMOOTS: Yes.
15 MR. FLETCHER: Mr. Wexler?
16 MEMBER WEXLER: Yes.
17 MR. FLETCHER: Mr. Wright?
18 MEMBER WRIGHT: Yes.
19 MR. FLETCHER: Mr. Zeller?
20 MEMBER ZELLER: Yes.
21 MR. FLETCHER: And Chair Anderberg?
22 CHAIR ANDERBERG: Yes.
23 MR. FLETCHER: Again, this is Brad
24 Fletcher. Mr. Chairman, the motion carries.

1 CHAIR ANDERBERG: Thank you, Brad.

2 Mr. Holloway, monthly procurement.

3 MR. HOLLOWAY: Yes. Thanks,
4 Mr. Chairman. This is Craig Holloway. The
5 contracts listed in the July Procurement Report are
6 to support the Authority operations. The report
7 also includes expiring contracts through December
8 of 2020. The Authority is extending its investment
9 manager contract with MainStreet Advisors, formerly
10 ClearArc Capital, through July 31, 2021. Thank you.

11 CHAIR ANDERBERG: Thank you. Does anyone
12 wish to make any additions, edits, or corrections to
13 the minutes from June 9?

14 (No response.)

15 Hearing none, I would like to request
16 a motion to approve the minutes. Is there such a
17 motion?

18 MEMBER SMOOTS: This is Beth Smoots. So
19 moved.

20 MEMBER WRIGHT: This is Jeffrey Wright.
21 Second.

22 CHAIR ANDERBERG: This is Eric again.
23 Will the Assistant Secretary please call the roll?

24 MR. FLETCHER: This is Brad Fletcher. On

1 the motion by Member Smoots, and second by Member
2 Wright, I will call the roll.

3 Mr. Fuentes?

4 MEMBER FUENTES: Yes.

5 MR. FLETCHER: Mr. Goetz?

6 MEMBER GOETZ: Yes.

7 MR. FLETCHER: Excuse me. Mr. Hobert?

8 MEMBER HOBERT: Yes.

9 MR. FLETCHER: Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 MR. FLETCHER: Mr. McCoy?

12 MEMBER McCOY: Yes.

13 MR. FLETCHER: Ms. Nava?

14 MEMBER NAVA: Yes.

15 MR. FLETCHER: Mr. Obernagel?

16 MEMBER OBERNAGEL: Yes.

17 MR. FLETCHER: Mr. O'Brien?

18 MEMBER O'BRIEN: Yes.

19 MR. FLETCHER: Mr. Poole?

20 MEMBER POOLE: Yes.

21 MR. FLETCHER: Ms. Smoots?

22 MEMBER SMOOTS: Yes.

23 MR. FLETCHER: Mr. Wexler?

24 MEMBER WEXLER: Yes.

1 MR. FLETCHER: Mr. Wright?

2 MEMBER WRIGHT: Yes.

3 MR. FLETCHER: Mr. Zeller?

4 MEMBER ZELLER: Yes.

5 MR. FLETCHER: And Chair Anderberg?

6 CHAIR ANDERBERG: Yes.

7 MR. FLETCHER: Again, this is Brad
8 Fletcher. Mr. Chairman, the motion carries.

9 CHAIR ANDERBERG: Thank you, Brad.
10 Elizabeth.

11 MS. WEBER: Yes. Good morning, Chair
12 Anderberg and Members. This is Elizabeth Weber,
13 General Counsel to the Authority.

14 I am here to introduce consideration
15 and action regarding whether to open Closed Session
16 Minutes from September 11, 2018; June 11, 2019; and
17 October 8, 2019. The Open Meetings Act requires a
18 periodic review of Closed Session Minutes to
19 determine whether to open these minutes or to keep
20 them closed until the next periodic review.

21 Copies of these minutes were emailed
22 to you previously. Each of these closed sessions
23 involved discussion of litigation involving the
24 Authority. The litigation discussed remains

1 ongoing. Accordingly, if no Member wishes to
2 discuss the minutes, I recommend voting now to keep
3 the minutes closed until the next periodic review
4 without discussing in closed session today.

5 However, if there is a desire for
6 discussion, I recommend deferring that discussion to
7 agenda Item 12, Closed Session, and taking a vote on
8 the minutes afterward.

9 Chair Anderberg?

10 CHAIR ANDERBERG: Thank you, Elizabeth.
11 Does any Member desire to go into closed session to
12 discuss the Closed Session Minutes described by
13 General Counsel Weber?

14 (No response.)

15 Hearing none, I would like to request
16 a motion to keep the minutes from September 11,
17 2018; June 11, 2019; and October 8, 2019 closed
18 until the next periodic review required by the Open
19 Meetings Act. Is there such a motion?

20 MEMBER SMOOTS: This is Beth Smoots. I
21 will make that motion.

22 CHAIR ANDERBERG: Thank you, Beth. Is
23 there a second?

24 MEMBER OBERNAGEL: Obernagel, second.

1 CHAIR ANDERBERG: Thank you, George.
2 This is Eric again. Will the Assistant Secretary
3 please call the roll?

4 MR. FLETCHER: This is Brad Fletcher. On
5 the motion by Member Smoots and second by Member
6 Obernagel, I will call the roll and ask all Board
7 Members to please unmute your lines.

8 Mr. Fuentes?

9 MEMBER FUENTES: Yes.

10 MR. FLETCHER: Mr. Goetz?

11 MEMBER GOETZ: Yes.

12 MR. FLETCHER: Mr. Hobert?

13 MEMBER HOBERT: Yes.

14 MR. FLETCHER: Ms. Juracek?

15 MEMBER JURACEK: Yes.

16 MR. FLETCHER: Mr. McCoy?

17 MEMBER McCOY: Yes.

18 MR. FLETCHER: Ms. Nava?

19 MEMBER NAVA: Yes.

20 MR. FLETCHER: Mr. Obernagel?

21 MEMBER OBERNAGEL: Yes.

22 MR. FLETCHER: Mr. O'Brien?

23 MEMBER O'BRIEN: Yes.

24 MR. FLETCHER: Mr. Poole?

1 MEMBER POOLE: Yes.

2 MR. FLETCHER: Ms. Smoots?

3 MEMBER SMOOTS: Yes.

4 MR. FLETCHER: Mr. Wexler? Randy?

5 Mr. Wexler?

6 Okay. He's not here, Mr. Wexler.

7 Mr. Wright?

8 MEMBER WEXLER: I'm sorry. Sorry. Yes.

9 MR. FLETCHER: Okay. Thank you, Randy.

10 Mr. Wright?

11 MEMBER WRIGHT: Yes.

12 MR. FLETCHER: Mr. Zeller?

13 MEMBER ZELLER: Yes.

14 MR. FLETCHER: And Chair Anderberg?

15 CHAIR ANDERBERG: Yes.

16 MR. FLETCHER: Again, this is Brad
17 Fletcher. Chair Anderberg, the motion carries.

18 CHAIR ANDERBERG: Thank you. Brad.

19 Is there any other business to come
20 before the Members today?

21 (No response.)

22 Okay. If there's no other business
23 to come before the Authority, I'd like to ask my
24 colleagues to allow me a brief moment of personal

1 privilege.

2 Tomorrow, July 15, effective
3 5:00 p.m., I am going to tender my resignation to
4 Governor Pritzker as Member and Chair of the
5 Authority. It has been my true honor, privilege,
6 and pleasure to serve both as your colleague and
7 your Chair. And to the staff and our colleagues --
8 and my colleagues, I'm deeply grateful to you for
9 your work ethic, professionalism, impact, diligence,
10 and effectiveness.

11 I would like to thank Governor
12 Pritzker for the opportunity to continue to serve
13 Illinois since January '19. The fact that I am on
14 holdover status makes this opportunity with the
15 Authority all the more meaningful to me.

16 I'd also like to thank former
17 Governor Rauner for both the appointment as an
18 Authority Member at the end of July of '15, and then
19 as both a Member and Chair since April '17, nearly
20 five years. It doesn't seem possible.

21 But I would also like to thank our
22 Former Chairman Rob Funderburg who first raised the
23 idea of Authority service with me. Rob also
24 provided me with a great quote that I have used to

1 guide me during my volunteer service with the
2 Authority and that is: "Bears, Packers, I don't
3 care. Just leave your jerseys at the door."

4 As an Authority Member and Chair,
5 Staff advised me that since July '15, the Authority
6 has issued approximately 64 Conduit Bond issues with
7 an appropriate dollar par value of nearly
8 \$7.2 billion. Those are some big numbers and big
9 impact in jobs, investment, health care, culture,
10 agriculture, industry and overall quality of life
11 for all the people of Illinois. They're also
12 humbling numbers, and as we learn in life, no one
13 accomplishes anything of value alone and working
14 together, Members, staff, borrowers, the transaction
15 participants, bankers, lawyers, financial advisors,
16 trustees, and those who buy the Authority Conduit
17 Bonds, investors, institutions, banks, working
18 together, we move our state forward, retain and
19 create jobs, and improve the quality of life for all
20 the residents of Illinois.

21 Brief highlights, we worked together
22 during some dark and challenging times in late '17
23 when the Congress was -- the United States Congress
24 was threatening to eliminate Conduit financing, and

1 I'm glad that the current talk in Congress now is to
2 expand and modernize Conduit Bonds. I think Chris
3 and the staff, their lobbying had an impact there.
4 Including a passion -- and also let's talk about a
5 passion of mine is American manufacturing, and I
6 hope that Congress makes the right call on the
7 Conduit Bonds. And I'll be there to help.

8 Starting in March of this year, I
9 have been really proud to work with all of you
10 through our current dark and challenging moment of
11 COVID-19. Everyone, the Members, staff, borrowers,
12 lenders, professionals, have stepped up to keep the
13 business of the Authority moving forward. Given the
14 work and impact of the Authority, our tools will be
15 more important in the future.

16 I'm also proud to have been involved
17 in the State Revolving Fund. I had the opportunity
18 to go out and witness that in New York and learned a
19 lot about the discipline of the capital markets and
20 how that works.

21 And finally, I'm glad the Authority
22 continued to move forward with the Transformation
23 Initiative we launched in February of '17. Since
24 then, collectively, we have expanded our product

1 offerings with the Property Assessed Clean Energy
2 Bonds and our work to assist with the consolidation
3 in the investment functions of local first responder
4 and public investment funds; improved and expanded
5 the scope and depth of our talent -- talented and
6 committed staff, including both segregation of
7 duties, redundancy, succession, retention, and that
8 represents the broad diversity of our state.

9 Also I worked to improve -- we also
10 worked to improve transparency and accountability
11 including both our internal and external audit
12 functions. I hope that my successors will continue
13 with the Transformation Initiative.

14 I am also grateful to all of you, my
15 colleagues and staff, for the opportunity to serve.
16 Given my experience, I know that Governor Pritzker
17 will leave the Authority and all those who rely on
18 our services in excellent hands, and I do know the
19 successor and I'm extremely pleased, at ease, and
20 happy with who he has chosen.

21 So on a personal -- a few personal
22 notes, I just again want to thank both Governor
23 Rauner and Pritzker for allowing me to serve.
24 Didn't know any of you before this, and I think I

1 have gained a lot of friends for life, and I'm truly
2 grateful for that. And I would like to invite
3 anyone who is going to be in the Rockford area to
4 contact me. I would love to give you a facility
5 tour of our place and a lunch on my treat, and my
6 wife and I are always -- if you're going to stay in
7 Rockford for a little while, my wife and I are
8 always looking for an extra babysitter.

9 And to Chris Meister, terrific
10 friend, professional, and he is the Authority. He
11 is the Illinois Finance Authority.

12 Thank you.

13 MEMBER GOETZ: Thank you, Eric. This is
14 Mike. Thank you.

15 MEMBER O'BRIEN: This is Terry O'Brien.
16 I would like to say a few words. Eric, you have
17 been a true professional during your tenure, not
18 only on the Board but also as Chairman. I think the
19 entire Board as well as the State of Illinois are
20 forever grateful for the time, effort, and hard work
21 you have put in. You're a true professional and the
22 manner in which you conducted the business of the
23 Board has been professional. I would hope, and I am
24 sure everybody would agree with me, that your future

1 is blessed with good, health, happiness, and
2 prosperity and we wish you the best of luck.

3 CHAIR ANDERBERG: Thank you, Terry.

4 MEMBER GOETZ: I'll second that motion.

5 (A chorus of "hear, hear.")

6 CHAIR ANDERBERG: Thank you. I hope our
7 paths all cross again, sincerely.

8 MR. ZELLER: Thank you for all you've
9 done, Eric.

10 CHAIR ANDERBERG: Thank you, Brad.

11 Is there any other business to come
12 before the Members?

13 (No response.)

14 I'd like to request a motion to
15 excuse the absences of Members unable to participate
16 today. Is there such a motion?

17 MEMBER GOETZ: This is Mike Goetz. So
18 moved.

19 MEMBER JURACEK: Arlene Juracek. Second.

20 CHAIR ANDERBERG: This is Eric. Will the
21 Assistant Secretary please call the roll?

22 MR. FLETCHER: Certainly. This is Brad
23 Fletcher. On the motion by Vice Chair Goetz and
24 second by Member Juracek, I will call the roll to

1 excuse the absence of Member Knox.

2 Mr. Fuentes?

3 MEMBER FUENTES: Yes.

4 MR. FLETCHER: Mr. Goetz?

5 MEMBER GOETZ: Yes.

6 MR. FLETCHER: Mr. Hobert?

7 MEMBER HOBERT: Yes.

8 MR. FLETCHER: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 MR. FLETCHER: Mr. McCoy?

11 MEMBER McCOY: Yes.

12 MR. FLETCHER: Ms. Nava?

13 MEMBER NAVA: Yes.

14 MR. FLETCHER: Mr. Obernagel?

15 MEMBER OBERNAGEL: Yes.

16 MR. FLETCHER: Mr. O'Brien?

17 MEMBER O'BRIEN: Yes.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Yes.

20 MR. FLETCHER: Ms. Smoots?

21 MEMBER SMOOTS: Yes.

22 MR. FLETCHER: Mr. Wexler?

23 MEMBER WEXLER: Yes.

24 MR. FLETCHER: Mr. Wright?

1 MEMBER WRIGHT: Yes.

2 MR. FLETCHER: Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 MR. FLETCHER: And Chair Anderberg?

5 CHAIR ANDERBERG: Yes.

6 MR. FLETCHER: Again, this is Brad
7 Fletcher. Mr. Chairman, the motion carries.

8 CHAIR ANDERBERG: Thank you, Brad. The
9 next regularly scheduled meeting will be August 11,
10 2020. I would like request a motion to adjourn.

11 Additionally, when responding to the
12 roll call for this motion -- for this motion, I
13 would like to ask each member to confirm that they
14 were able to hear the participants, discussions, and
15 testimony of this proceeding. Is there such a
16 motion?

17 MEMBER POOLE: Yes, Mr. Chairman. Roger
18 Poole. So moved.

19 CHAIR ANDERBERG: Thank you.

20 MEMBER WEXLER: This is Randy Wexler.
21 Randy Wexler. Second.

22 CHAIR ANDERBERG: Thank you, Randy. This
23 is Eric. Will the Assistant Secretary please call
24 the roll?

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

4 Mr. Fuentes?

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

8 MR. FLETCHER: Mr. Goetz?

9 MEMBER GOETZ: Yes, and I confirm that I
10 could hear all participants, discussion, and
11 testimony.

12 MR. FLETCHER: Mr. Hobert? Will Hobert?

13 MEMBER HOBERT: Yes. Aye, and I confirm
14 that I could hear all participants, discussion, and
15 testimony.

16 MR. FLETCHER: Thank you, sir.

17 Ms. Juracek?

18 MEMBER JURACEK: Yes, and I confirm I
19 could hear all participants, discussion, and
20 testimony.

21 MR. FLETCHER: Thank you, Mayor.

22 Mr. McCoy?

23 MEMBER McCOY: Aye, and I confirm that I
24 could hear all participants, discussion, and

1 testimony.

2 MR. FLETCHER: Thank you.

3 Ms. Nava?

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

7 MR. FLETCHER: Mr. Obernagel?

8 MEMBER OBERNAGEL: Yeah, I confirm that I
9 could hear all participants, discussion, and
10 testimony.

11 MR. FLETCHER: Thank you.

12 Mr. O'Brien?

13 MEMBER O'BRIEN: Yes. I also confirm
14 that I was able to hear participants, discussion,
15 and testimony of this proceeding.

16 MR. FLETCHER: Thank you, sir.

17 Mr. Poole?

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

21 MR. FLETCHER: Thank you.

22 Ms. Smoots?

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

1 testimony.

2 MR. FLETCHER: Mr. Wexler?

3 MEMBER WEXLER: Aye. I confirm that I
4 could hear all participants, all discussions, and
5 all the testimony.

6 MR. FLETCHER: Thank you.

7 Mr. Wright?

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

11 MR. FLETCHER: Thank you.

12 Mr. Zeller?

13 MEMBER ZELLER: Aye, and I confirm that I
14 was able to hear all participants, discussion, and
15 testimony.

16 MR. FLETCHER: Thank you.

17 And finally, Chair Anderberg?

18 CHAIR ANDERBERG: Aye, and I confirm that
19 I could hear all participants, discussion and
20 testimony.

21 MR. FLETCHER: Thank you. Again, this is
22 Brad Fletcher. Chair Anderberg, the motion carries.

23 I'd like on a personal note to thank
24 you for your service and congratulations on all your

1 continued success. The meeting is adjourned. The
2 time is 10:41 a.m.

3 CHAIR ANDERBERG: Thank you, Brad.
4 Pleasure.

5 (WHEREUPON, which were all the
6 proceedings had in the above
7 entitled cause.)

8 (Meeting adjourned at 10:41 a.m.)

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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 August 4, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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