

1 ILLINOIS FINANCE AUTHORITY  
2 REGULAR MEETING OF THE MEMBERS

3  
4 REPORT OF PROCEEDINGS

5 of the Regular Meeting of the Illinois Finance  
6 Authority HELD IN PERSON and VIA AUDIO CONFERENCE on  
7 Tuesday, October 13, 2020 at 9:30 a.m., pursuant to  
8 notice.

9  
10 PRESENT VIA AUDIO CONFERENCE:

11 CHAIR WILL HOBERT

MEMBER PETER AMARO

12 MEMBER DREW BERES

MEMBER JAMES FUENTES

13 MEMBER MICHAEL GOETZ

MEMBER ARLENE JURACEK

14 MEMBER ROXANNE NAVA

MEMBER GEORGE OBERNAGEL

15 MEMBER TERRENCE O'BRIEN

MEMBER ROGER POOLE

16 MEMBER JOSE RESTITUYO

MEMBER EDUARDO TOBON

17 MEMBER RANDY WEXLER

MEMBER JEFFREY WRIGHT

18 MEMBER BRADLEY ZELLER

19  
20 ILLINOIS FINANCE AUTHORITY STAFF:

CHRISTOPHER MEISTER, Executive Director

21 (in person and via audio conference)

BRAD FLETCHER, Vice-President and Assistant  
22 Director

XIMENA GRANDA, Manager of Finance &  
23 Administration

CRAIG HOLLOWAY, Procurement Agent

24 SARA PERUGINI, Vice-President, Healthcare/CCRC

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

4 MR. FLETCHER: And good morning. This is Brad  
5 Fletcher.

6 Today's date is October 13th, 2020, and  
7 this regular meeting of the Authority has been called to  
8 order by Chair Hobert at the time of 9:31 a.m.

9 CHAIR HOBERT: This is Will Hobert. Thank  
10 you, Brad.

11 The Governor of the State of Illinois  
12 issued a Gubernatorial Disaster Proclamation on September  
13 18, 2020 finding that pursuant to the provisions of the  
14 Illinois Emergency Management Agency Act a disaster  
15 exists within the State of Illinois related to public  
16 health concerns caused by Coronavirus Disease 2019 and  
17 declaring all counties in the State of Illinois as a  
18 disaster area, which proclamation remains in effect for  
19 30 days.

20 In accordance with the provisions of  
21 Section 7(e) of the Open Meetings Act, as amended, I have  
22 determined that an in-person meeting of the Authority  
23 today is not practical or prudent because of the disaster  
24 declared. Therefore, the regular meeting of the

1 Authority is being conducted via audio conference without  
2 the physical presence of a quorum of the Members.

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

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

10 Will the Assistant Secretary please call  
11 the roll.

12 MR. FLETCHER: Certainly. This is Brad  
13 Fletcher again.

14 With all Members attending via audio  
15 conference, I'll call the roll.

16 Mr. Amaro?

17 MR. AMARO: Here.

18 MR. FLETCHER: Mr. Beres?

19 MR. BERES: Here.

20 MR. FLETCHER: Mr. Fuentes?

21 MR. FUENTES: Here.

22 MR. FLETCHER: Mr. Goetz?

23 MR. GOETZ: Here.

24 MR. FLETCHER: Ms. Juracek?

1 MS. JURACEK: Here.

2 MR. FLETCHER: Ms. Nava?

3 MS. NAVA: Here.

4 MR. FLETCHER: Mr. Obernagel?

5 MR. OBERNAGEL: Here.

6 MR. FLETCHER: Mr. O'Brien?

7 MR. O'BRIEN: Here.

8 MR. FLETCHER: Mr. Poole?

9 MR. POOLE: Present.

10 MR. FLETCHER: Mr. Restituyo?

11 MR. RESTITUYO: Here.

12 MR. FLETCHER: Mr. Tobon?

13 MR. TOBON: Here.

14 MR. FLETCHER: Mr. Wexler?

15 MR. WEXLER: Here.

16 MR. FLETCHER: Mr. Wright?

17 MR. WRIGHT: Here.

18 MR. FLETCHER: Thank you.

19 Mr. Zeller?

20 MR. ZELLER: Present.

21 MR. FLETCHER: And Chair Hobert?

22 CHAIR HOBERT: Here.

23 MR. FLETCHER: Again, this is Brad Fletcher.

24 Chair Hobert, in accordance with

1 Section 7(e) of the Open Meetings Act as amended, a  
2 quorum of Members has been constituted.

3 CHAIR HOBERT: This is Will Hobert.

4 Thank you, Brad.

5 Before we begin making our way through  
6 today's agenda, I'd like to request that each member mute  
7 their audio when possible to eliminate any background  
8 noise unless you're making or seconding a motion, voting  
9 or otherwise providing any comments for the record. To  
10 mute and unmute your phone -- your line, you may press \*6  
11 on your key pad if you do not have that feature on your  
12 phone.

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

19 Finally, I'd like to confirm that all  
20 members of the public attending in person or via audio  
21 conference can hear this meeting clearly.

22 Chris, can you confirm that the audio  
23 conference is clearly heard at the physical location of  
24 this meeting?

1 MR. MEISTER: Yes, Chair Hobert. This is  
2 Chris Meister, the Executive Director.

3 I am physically present in the conference  
4 room at the 10th Floor of 160 North LaSalle in Chicago.  
5 I can confirm that I can hear all discussions,  
6 presentations, votes at this meeting location.

7 I've advised security guards on the first  
8 floor that we have two public meetings today, of which  
9 this is one, the 9:30 meeting. The agendas for both  
10 meetings were posted both on this floor and on the first  
11 floor of the Bilandic Building, 160 North LaSalle, as  
12 well as the Authority's website last Wednesday, October  
13 7th, 2020. I have also advised building security that  
14 any member of the public who choose to attend this  
15 meeting in person and to -- and who choose to comply with  
16 the building's public health and safety requirements may  
17 come up to this room and listen to the proceedings and  
18 comment if they so desire.

19 At the moment the room is empty, and no  
20 one has come up to this floor wanting to observe these  
21 proceedings in person.

22 CHAIR HOBERT: This is Will Hobert.

23 Thank you, Chris.

24 If any members of the public participating

1 via audio conference find that they cannot hear these  
2 proceedings clearly, please call (312) 651-1300 or write  
3 info@il-fa.com immediately to let us know, and we will  
4 endeavor to solve the audio issue.

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

7 (No response.)

8 Hearing none, I would like to request a  
9 motion to approve the agenda. Is there such a motion?

10 MR. WRIGHT: This is Jeff Wright.

11 So moved.

12 MR. FUENTES: This is Jim Fuentes.

13 So moved.

14 MS. NAVA: This is Roxanne Nava.

15 Second.

16 CHAIR HOBERT: This is Will Hobert.

17 Will the Assistant Secretary please call  
18 the roll.

19 MR. FLETCHER: Certainly.

20 This is Brad Fletcher.

21 On the motion by Member Wright and second  
22 by Member Nava, I'll call the roll.

23 Mr. Amaro?

24 MR. AMARO: Approved.

1 MR. FLETCHER: Mr. Beres?  
2 MR. BERES: Approved.  
3 MR. FLETCHER: Mr. Fuentes?  
4 MR. FUENTES: Yes.  
5 MR. FLETCHER: Mr. Goetz?  
6 MR. GOETZ: Yes.  
7 MR. FLETCHER: Ms. Juracek?  
8 MS. JURACEK: Yes.  
9 MR. FLETCHER: Ms. Nava?  
10 MS. NAVA: Yes.  
11 MR. FLETCHER: Mr. Obernagel?  
12 MR. OBERNAGEL: Yes.  
13 MR. FLETCHER: Mr. O'Brien?  
14 MR. O'BRIEN: Yes.  
15 MR. FLETCHER: Mr. Poole?  
16 MR. POOLE: Yes.  
17 MR. FLETCHER: Mr. Restituyo?  
18 MR. RESTITUYO: Yes.  
19 MR. FLETCHER: Mr. Tobon?  
20 MR. TOBON: Yes.  
21 MR. FLETCHER: Mr. Wexler?  
22 MR. WEXLER: Yes.  
23 MR. FLETCHER: Mr. Wright?  
24 MR. WRIGHT: Yes.



1 MR. FLETCHER: Mr. Zeller?

2 MR. ZELLER: Yes.

3 MR. FLETCHER: And Chair Hobert?

4 CHAIR HOBERT: Yes.

5 MR. FLETCHER: Again, this is Brad Fletcher.

6 Chair Hobert, the motion carries.

7 CHAIR HOBERT: Thank you, Brad.

8 This is Will Hobert.

9 Is there any public comment for the  
10 Members?

11 (No response.)

12 Hearing none, again, this is Will Hobert,  
13 welcome to the regular scheduled October 13th, 2020  
14 meeting of the Illinois Finance Authority.

15 Since our last meeting Governor Pritzker  
16 has appointed three new Members to the Authority. Please  
17 join me in congratulating and welcoming Peter Amaro,  
18 Eduardo Tobon and Jose Restituyo to the Authority.

19 Each has an impressive depth of experience  
20 and background to contribute to the work of the  
21 Authority. Peter is a company founder and a digital  
22 media entrepreneur. Eduardo brings leadership at the  
23 highest level of the financial services industry, and  
24 importantly during this pandemic, Jose represents a

1 global research driven biopharmaceutical company based  
2 here in Illinois.

3 We look forward to working with each of  
4 you to advance the Authority's economic development  
5 mission.

6 And thank you to our former colleagues  
7 Lyle McCoy and Beth Smoots for their contribution to the  
8 Authority. We are grateful for their years of service.

9 Finally, we welcome a new Conduit borrower  
10 to the Authority -- Resurrection University with its  
11 College of Nursing and Health Sciences.

12 Executive Director Meister.

13 MR. MEISTER: Thank you, Chair Hobert.

14 This is Chris Meister.

15 Later this week I will participate  
16 remotely as a representative member of state  
17 government infra -- from a state government  
18 infrastructure financial perspective at the U.S. EPA's  
19 Environmental Financial Advisory Board or EFAB. I have  
20 asked -- I have been asked by the Chair of EFAB to help  
21 lead a charge on risk opportunities and innovative  
22 financial solutions for utilities.

23 EFAB plans to examine this issue in the  
24 context of a September 2020 report by an advisory board

1 to a federal financial regulatory entity, the Commodities  
2 Futures Trading Commission, and the name of this report  
3 is Managing Climate Risk in the U.S. Financial System.  
4 This work is consistent with the Authority's enhanced  
5 focus on sustainable financing and addressing climate  
6 change as discussed in the Authority's February 2020  
7 meeting and in Governor Pritzker's Executive Order Number  
8 6 in 2019 on climate change. I'll have more to report on  
9 this topic at the November meeting.

10 Also, as discussed last month, we are  
11 proceeding with a selection process from an existing  
12 competitively procured qualified pool for lead bankers in  
13 connection with a clean water (Zoom audio interruption) a  
14 revolving fund SRF on behalf of our client the Illinois  
15 Environmental Protection Agency. This also involves  
16 water financing, and in the spring of 2019 when we issued  
17 these bonds, they were labeled Green Bonds.

18 I actually have some breaking news in  
19 connection with the SRF that I'm pleased to report. One  
20 of the large underlying borrowers who I cannot yet name  
21 at this point has submitted a letter of interest to the  
22 U.S. EPA's Water Infrastructure Finance and Innovation  
23 Act application process or WIFIA, and I think what this  
24 does, if this large SRF borrower is successful, is it

1 will relieve the financial pressure overall on the SRF  
2 program since the credit consists of pledged drinking  
3 water and waste water loans from Illinois public  
4 entities.

5           Going back to the selection process for  
6 the SRF bankers, it's now under way. We ask Members and  
7 staff not to respond to any inquiries from any bankers in  
8 connection with the SRF. More information on this point  
9 will be shared in the procurement report.

10           Last month I -- in connection with this  
11 same issue, I also raised the potential for staff  
12 conflicts within the SRF banker selection process. The  
13 Authority's Deputy Executive Director, Jacob Stuckey, has  
14 a family relationship with an employee of one of the  
15 potential SRF banking firms. Therefore, Jacob has not  
16 and will not participate in any aspect of this selection  
17 or decision making process including the upcoming SRF  
18 bond issue once the vendors are selected. This is why  
19 our colleague Jacob is not participating in this  
20 morning's meeting.

21           Finally, thank you to the Members and the  
22 staff for your completion of the on-line state-mandated  
23 ethics and other trainings. The Authority's newest  
24 Members, Peter Amaro, Jose Restituyo and Eduardo Tobon,

1 have additional time to complete this on-line training.  
2 Mari Money has been working with everyone on this topic.

3 I'm available to answer any questions or  
4 we can turn to the next item on the agenda.

5 (No response.)

6 Thank you, Chair Hobert. Over to you.

7 CHAIR HOBERT: Thank you. Thank you,  
8 Executive Director Meister.

9 This is Will Hobert.

10 Now we turn to Committee reports.

11 Member Goetz.

12 MR. GOETZ: Yes. This is Mike Goetz.

13 As the Conduit Financing Committee does  
14 not currently have a Chair, I was asked as the most  
15 senior Member to chair the Conduit Financing Committee  
16 meeting today.

17 The Conduit Finance Committee met earlier  
18 this morning and voted unanimously to recommend for  
19 approval the following new business items on today's  
20 agenda: Clare Oaks, Resurrection University, Illinois  
21 Valley Community Hospital, Sarah Bush Lincoln Health  
22 Center, Trinity Healthcare Group and the Commercial Paper  
23 Pooled Financing Program. I'm sorry. It's Trinity  
24 Health Credit Group.

1 CHAIR HOBERT: Thank you, Mr. Goetz.

2 This is Will Hobert.

3 I'd now like to ask for the general  
4 consent of the Members to consider new business Items 1,  
5 2, 3, 4, 5 and 6 collectively and have the subsequent  
6 recorded votes applied to each respective individual new  
7 business item unless there are any specific new business  
8 items that a Member would like to consider separately.

9 Thank you.

10 Ms. Perugini.

11 MS. PERUGINI: This is Sara Perugini.

12 Thank you, Chair Hobert.

13 At this time I would like to note that for  
14 each Conduit new business item presented on today's  
15 agenda the Members are considering the approval only of  
16 the resolution and the not-to-exceed amount contained  
17 therein.

18 Item 1, Clare Oaks. Item 1 is a 501(c)(3)  
19 revenue bond request. Staff requests approval of a  
20 one-time final bond resolution for Clare Oaks authorizing  
21 the issuance of Series 2020 Bonds in an amount not to  
22 exceed \$52,000,000.

23 Clare Oaks originally issued federally  
24 tax-exempt Conduit Bonds through the Authority in 2006

1 and a combination of tax-exempt and taxable bonds in 2012  
2 in connection with its 2011 exit from bankruptcy.

3 On June 11th, 2019, Clare Oaks filed  
4 another voluntary bankruptcy petition with the U.S.  
5 Bankruptcy Court. The resulting reorganization plan was  
6 overwhelmingly approved by all classes of creditors, bond  
7 holders as well as current residents and former residents  
8 including in some cases their estates, and the  
9 reorganization plan was then approved in a confirmation  
10 hearing of the U.S. Bankruptcy Court on September 29th,  
11 2020.

12 The confirmed plan provides for the  
13 issuance of the 2020 Bonds through the Authority. This  
14 proposed issuance is a necessary pre-condition for  
15 implementing the confirmed plan and will enable Clare  
16 Oaks to quickly exit Chapter 11.

17 Like the prior 2012 Bonds, the 2020 Bonds  
18 will not be rated. In the event that Clare Oaks is  
19 unable to proceed with the confirmed plan, the Borrower  
20 will likely file for Chapter 7 bankruptcy, a potentially  
21 lengthy, expensive and unpredictable process.

22 If implemented, the confirmed plan, one,  
23 reduces the Borrower's outstanding bond indebtedness from  
24 approximately \$90,000,000 to \$51,000,000, a decrease of

1 approximately \$40,000,000.

2 Two, addresses deferred maintenance and  
3 provides funds for new capital improvements including the  
4 conversion of 60 skilled nursing units into 32 new  
5 assisted living units to better satisfy market demand  
6 resulting in a new unit mix featuring 164 independent  
7 living units, 65 assisted living units and 60 skilled  
8 nursing units.

9 And, three, improves the capacity of the  
10 Borrower to repay entrance fee refund obligations due to  
11 its current and former residents.

12 Because the confirmed plan was approved by  
13 the U.S. Bankruptcy Court and by all classes of  
14 creditors, staff recommends and the Borrower's final bond  
15 resolution provides for, waivers of the Authority Bond  
16 Handbook provisions relating to, one, the \$100,000  
17 minimum bond denomination policy and, two, the three-year  
18 no-default requirement for the \$43.5 million of Series  
19 2020 Bonds that will be exchanged for the Series 2012  
20 Bonds. The \$7.5 million of new money Series 2020 Bonds  
21 in contrast will, in fact, satisfy the standard minimum  
22 \$100,000 domination requirement for non-rated bonds  
23 specified in the Authority's Bond Handbook.

24 We have with us today representatives of



1 Clare Oaks and the Borrower's transaction team available  
2 to address any questions or comments that Members may  
3 have.

4 (No response.)

5 Hearing none, next is Item 2. Item 2,  
6 Resurrection University. Item 2 is a 501(c)(3) bond  
7 request. Staff requests approval of a one-time final  
8 bond resolution for Resurrection University in an amount  
9 not to exceed \$9,000,000.

10 Bond proceeds will be loaned to the  
11 University in order to assist the University in providing  
12 a portion of the funds necessary to do any or all of the  
13 following: One, finance, refinance or reimburse the  
14 University for all or a portion of the costs including  
15 capitalized interest, if any, of the planning, design,  
16 acquisition, renovation, repair, construction,  
17 furnishing, improvement and equipping of certain  
18 facilities constituting educational facilities as defined  
19 in the Act, including without limitation, improvements on  
20 the University's Oak Brook campus.

21 Two, pay certain working capital  
22 expenditures as deemed desirable by the University.

23 Three, fund the Debt Service Reserve Fund  
24 if deemed necessary or desirable by the University.

1                   And, four, pay certain costs relating to  
2 the issuance of the bonds if deemed necessary or  
3 desirable by the University.

4                   Fifth Third Commercial Funding, Inc., an  
5 affiliate under common ownership of Fifth Third Bank  
6 National Association will be the purchasing bank for this  
7 Conduit transaction.

8                   Now I'd like to turn things over to my  
9 colleague Brad Fletcher to introduce our guests from  
10 Resurrection University. Brad.

11                   MR. FLETCHER: This is Brad Fletcher.

12                   Thank you, Sara.

13                   I'd like to introduce Matthew Hughes who's  
14 the Executive Vice-President and Chief Financial Officer  
15 of Resurrection University. This is Resurrection's first  
16 time before the Board, and I'll turn things over to Matt.

17                   MR. HUGHES: Thank you, Brad.

18                   Good morning. On behalf of Dr. Drew  
19 Scanlon and the entire community of Resurrection  
20 University, I want to thank all of you for your  
21 consideration and encouragement related to a project that  
22 we're all very excited about.

23                   Res U is an institution that began its  
24 work more than 100 years ago founded by a group of

1 doctors in what is now West Suburban Medical Center in  
2 Oak Park, the training ground for nurses. The University  
3 continues to train nurses at both the graduate and  
4 undergraduate levels as well as offering programs in the  
5 health sciences, most notably radiography.

6 The University has enjoyed tremendous  
7 growth over the last few years now serving approximately  
8 1,000 students a year. When we moved to our current  
9 location eight years ago, our enrollment was a little  
10 under 500, so we're very enthused about this project.  
11 This will allow us to stretch out a bit, expand and  
12 enhance some experiences for our students, and  
13 specifically in the realm of simulation and to offer an  
14 opportunity for more women and men seeking to follow  
15 their dreams of being healthcare workers, and we have all  
16 certainly learned over the past few months how  
17 desperately our healthcare system needs a fresh wave of  
18 talented, energized, skilled professionals entering that  
19 field. And we at Res U over the last few months have  
20 certainly helped to renew the commitment and appreciation  
21 for what we do, for whom we do it, for the lives that our  
22 graduates, faculty and students touch and for the  
23 differences they and we can make.

24 Again, thank you for your time and

1 consideration. We truly do appreciate your support and  
2 your interest.

3 MR. FLETCHER: Thank you, Matt.

4 Do any of the Board Members have any  
5 questions or comments for Mr. Hughes?

6 MR. GOETZ: Yeah. As I said in the Committee  
7 meeting -- this is Mike Goetz -- I think this is a great  
8 project.

9 MR. FLETCHER: And the background music is  
10 even more wonderful.

11 MR. GOETZ: I was wondering about that stuff.  
12 Kind of annoying.

13 MR. FLETCHER: Yeah, we queued that up for  
14 Matt given that this is your first Board meeting. We  
15 thought you'd really appreciate that.

16 MR. HUGHES: Well, I appreciate that, Brad.

17 MR. FLETCHER: I'll turn things back over to  
18 Sara.

19 Thank you again, Mr. Hughes.

20 MR. HUGHES: Thank you.

21 MS. PERUGINI: Yes. This is Sara Perugini.

22 Chair Hobert, would you like me to  
23 continue?

24 CHAIR HOBERT: Yes. Sara, please continue.

1 COURT REPORTER: Excuse me. Is there any  
2 way --

3 MS. PERUGINI: Item Number 3 is for Illinois  
4 Valley Community Hospital. Item 3 is a resolution  
5 authorizing the execution and delivery of a supplement to  
6 three separate bond issuance and loan agreements as well  
7 as reissuance documents related to the Series 2014A  
8 Bonds, Series 2014B Bonds and Series 2014C Bonds issued  
9 on behalf of Illinois Valley Community Hospital, who is  
10 the Borrower. Each series of Series 2014 Bonds was  
11 purchased by one or two different banks, and each such  
12 purchaser owns all of the respective portions or series  
13 of bonds.

14 The Borrower and its affiliates,  
15 collectively the Illinois Valley entities, have engaged  
16 in discussions with Sisters of Mary of the Presentation  
17 Health System, a North Dakota nonprofit corporation, and  
18 its affiliate, St. Margaret's Hospital, an Illinois  
19 not-for-profit corporation, to explore the possibility of  
20 the Illinois Valley entities affiliating with and  
21 becoming a part of the system.

22 To assist the Illinois Valley entities in  
23 completing the affiliation, each of the Purchasers has  
24 agreed to accept a 20 percent discount on the outstanding

1 principal amount of the bonds in connection with the  
2 prepayment of the bonds at the time the affiliation is  
3 closed.

4 To document the Purchaser's agreement, the  
5 Illinois Valley entities, the Purchasers and the Master  
6 Trustee will enter into a Second Supplemental Master  
7 Trust Indenture and bond repayment agreement that will,  
8 among other things, amend the terms of each of the loan  
9 agreements to provide for the 20 percent discount on the  
10 bonds. These amendments will cause the bonds to be  
11 reissued for tax purposes.

12 Does any Member have any questions or  
13 comments?

14 (No response.)

15 Hearing none, moving onto Item 2, excuse  
16 me, Item Number 4, Sarah Bush Lincoln Health Center.  
17 Item 4 is a resolution authorizing the execution and  
18 delivery of a supplement to the Bond Purchase and Loan  
19 Agreement related to the Series 2011 Bonds issued on  
20 behalf of Sarah Bush Lincoln Health Center who is the  
21 Borrower.

22 The Series 2011 Bonds are subject to  
23 mandatory tender on March 18th, 2021. On such date J.P.  
24 Morgan Chase Bank, National Association who is the lender

1 and currently holds all of the Series 2011 Bonds will  
2 adjust the interest rates. In connection with the rate  
3 adjustments, the Borrower has requested that the  
4 Authority and the lender amend the loan agreement to  
5 change the definition of one-month LIBOR rate to include  
6 a floor thereon. The lender has agreed to the proposed  
7 amendment.

8 Does any Member have any questions or  
9 comments?

10 (No response.)

11 Item 5, Trinity Health Credit Group. Item  
12 5 is a resolution authorizing the execution and delivery  
13 of an amended and restated bond indenture, as well as  
14 reissuance documents, related to the Series 2011A Bonds  
15 issued on behalf of Trinity Health Corporation, who is  
16 the Borrower.

17 The Series 2011A Bonds currently bear  
18 interest at a Bank Index Rate until the end of the  
19 current Bank Index Rate period, which is December 1st,  
20 2020. In order to afford the Borrower the ability to  
21 convert the Series 2011AA Bonds to bear interest at a  
22 newly-established "Bank Term Rate," the Borrower has  
23 requested that the Authority and the Bond Trustee amend  
24 and restate the bond indenture in its entirety to add new

1 provisions providing for a Bank Term Rate Mode and to  
2 make other modifications consistent with the more recent  
3 multi-modal indentures. The Series 2011A Bonds were  
4 originally purchased by J.P. Morgan Chase Bank, National  
5 Association, and are now held by one of its affiliates,  
6 DNT Asset Trust. The Purchaser or an authorized  
7 affiliate has agreed to the proposed amendments and has  
8 agreed to continue holding the Series 2011A Bonds for  
9 approximately four years. These amendments will cause  
10 the Series 2011A Bonds to be reissued for tax purposes.

11 Does any Member have any questions or  
12 comments?

13 (No response.)

14 Item 6, IEFA Commercial Paper Pooled  
15 Financing Program.

16 Item 6 is a Resolution authorizing the  
17 extension of the Illinois Finance Authority, as successor  
18 to the Illinois Educational Facilities Authority, pooled  
19 tax-exempt commercial paper program.

20 The Authority is required every five years  
21 to authorize continuance of the Program whereby  
22 Commercial Paper Revenue Notes are repriced at least once  
23 each 7 to 270 days. This program, established in 1995,  
24 is secured by a Letter of Credit provided by J.P. Morgan



1 Chase Bank, N.A. and is scheduled for renewal on  
2 May 31st, 2022.

3 As of October 1st, 2020, Program Notes  
4 were outstanding in the aggregate principal amount of  
5 approximately \$62,590,000. This indebtedness is  
6 attributable to The University of Chicago Medical Center.  
7 Prior borrowers in the pool have since repaid or  
8 refinanced any indebtedness under the Program.

9 Does any Member have any questions or  
10 comments?

11 (No response.)

12 Thank you.

13 Chair Hobert, I pass it over to you.

14 MR. FLETCHER: Chair Hobert, are you still  
15 with us?

16 CHAIR HOBERT: Yes. Sorry. This is Will  
17 Hobert.

18 Thank you, Sara.

19 I would like to request a motion to pass  
20 and adopt the following new business items: 1, 2, 3, 4,  
21 5 and 6. Is there such a motion?

22 MS. JURACEK: This is Arlene Juracek.

23 So moved.

24 MR. GOETZ: This is Mike Goetz.

1 I'll second.

2 UNIDENTIFIED SPEAKER: This is (Zoom  
3 interruption). Go ahead. Sorry, Mike. I didn't get  
4 asked. There wasn't a motion or ask for a second.

5 CHAIR HOBERT: This is Will Hobert.

6 Will the Assistant Secretary please call  
7 the roll.

8 MR. FLETCHER: Certainly.

9 This is Brad Fletcher.

10 And please accept our apologies for the  
11 background music. We currently are working on it.

12 On the motion to adopt and approve new  
13 business Items 1, 2, 3, 4, 5 and 6 by Ms. Juracek and  
14 second by Mike Goetz, I'll call the roll.

15 Mr. Amaro?

16 MR. AMARO: Yes.

17 MR. FLETCHER: Mr. Beres?

18 MR. BERES: Yes.

19 MR. FLETCHER: Mr. Fuentes?

20 MR. FUENTES: Yes.

21 MR. FLETCHER: Mr. Goetz?

22 MR. GOETZ: Yes.

23 MR. FLETCHER: Ms. Juracek?

24 MS. JURACEK: Yes.

1 MR. FLETCHER: Ms. Nava?  
2 MS. NAVA: Yes.  
3 MR. FLETCHER: Mr. Obernagel?  
4 MR. OBERNAGEL: Yes.  
5 MR. FLETCHER: Mr. O'Brien?  
6 MR. O'BRIEN: Yes.  
7 MR. FLETCHER: Mr. Poole?  
8 MR. POOLE: Yes.  
9 MR. FLETCHER: Mr. Restituyo?  
10 MR. RESTITUYO: Yes.  
11 MR. FLETCHER: Mr. Tobon?  
12 MR. TOBON: Yes.  
13 MR. FLETCHER: Mr. Wexler?  
14 MR. WEXLER: Yes.  
15 MR. FLETCHER: Mr. Wright?  
16 MR. WRIGHT: Yes.  
17 MR. FLETCHER: Mr. Zeller?  
18 MR. ZELLER: Yes.  
19 MR. FLETCHER: And Chair Hobert?  
20 CHAIR HOBERT: Yes.  
21 MR. FLETCHER: Again, this is Brad Fletcher.  
22 Chair Hobert, the motion carries.  
23 CHAIR HOBERT: This is Will Hobert.  
24 Thank you, Brad.

1                   Six, will you please present the financial  
2 reports.

3                   MS. GRANDA: Thank you, Chair Hobert.

4                   This is Six Granda. I will be presenting  
5 the financial information for September 30th, 2020.

6                   The financial information is as follows:  
7 Our total annual revenue is at \$1.1 million. We're at  
8 \$61,000 or 5.8 percent higher than budget. This was  
9 primarily due to higher than expected closing fees.

10                   In September, the Authority recorded  
11 closing fees of \$218,000 which was lower than the monthly  
12 budgeted amount of \$246,000. Our total annual expenses  
13 of \$934,000 were \$110,000 or 10.5 percent lower than  
14 budget which was mostly driven by the lower than budget  
15 spending on unrelated expenses and professional services.

16                   In September, the Authority recorded  
17 operating expenses of \$319,000 which was lower than the  
18 month's budgeted amount of \$348,000. Our total monthly  
19 net loss of \$19,000 was primarily attributable to the  
20 reduction in the fair market value of the investments.  
21 Our total annual net income of \$173,000 was driven by  
22 higher than expected closing fees and the level of  
23 overall spending at 10.5 percent below budget.

24                   Our general fund continues to have a

1 strong balance sheet. The net position is at \$59.8  
2 million with cash and investments at 47.5 million, bonds  
3 and notes receivable at \$7.3 million and loans at \$4.6  
4 million.

5 Moving on to audits, the final phase of  
6 the field work for the fiscal year 2020 financial audit  
7 began on September 28 of 2020. Thus far the Authority  
8 staff has provided a first draft of the financial  
9 statement to the external auditor for their review. The  
10 Authority anticipates providing the footnote transmittal  
11 letters and the management discussion and analysis letter  
12 by October 16 of 2020.

13 Our CMS internal audits are on schedule.  
14 The remote security audits have been completed, and a  
15 draft report will be issued within the next week. Once  
16 we have the final report it will be shared with the  
17 Board.

18 The fiscal year comparison of bonds  
19 issued, the fiscal year 2020 Bonds issued and the  
20 schedules that are being presented as supplementary  
21 financial information are in your Board book.

22 Now I am going to turn things over to  
23 Brad, Brad Fletcher to discuss the monthly paid bond  
24 issuance summary.

1 Brad.

2 MR. FLETCHER: This is Brad Fletcher.

3 Thank you, Six.

4 The last item provided as Supplementary  
5 Information in your Board books is the monthly PACE Bond  
6 Issuance Summary. This summary follows the schedule of  
7 debt which follows the financial reports presented by  
8 Six.

9 As summarized on Page 2 of the report, the  
10 Authority issued its PACE bond on behalf of SwiftCore  
11 Company, a subsidiary of JBS USA Holdings, Incorporated  
12 in the principal amount of \$4,500,000 during the month of  
13 September. Specifically the Bonds' issue was dated date  
14 of September 2nd, 2020.

15 The Authority issued the PACE Bonds  
16 pursuant to the bond resolution adopted by the Authority.  
17 On February 14th, 2019 it was approved. Counterpointe  
18 Sustainable Real Estate, LLC is the capital provider for  
19 all the PACE areas throughout Illinois.

20 PACE bond proceeds were loaned to  
21 SwiftCore Company in order to refinance or reimburse the  
22 company for all or a portion of the costs including  
23 capitalized interest and the planning, design,  
24 acquisition, construction, furnishing, equipping and

1 installation of a commercial solar photovoltaic system  
2 capable of collectively producing over 2 1/2 million  
3 watts of direct current power adjacent to and for the  
4 benefit of the company's core processing plant which is  
5 located in the city of Beardstown.

6 The Program's Administrator from PACE for  
7 the area of Beardstown reports that the renewable energy  
8 improvements will save the company approximately \$222,000  
9 in annual energy costs.

10 Finally, our fee for this PACE bond is  
11 listed on the top of Page 3 of the report in the  
12 Confidential section.

13 Now I'll turn things back over to Six.

14 MS. GRANDA: Thank you, Brad.

15 Is there any questions for me?

16 (No response.)

17 Hearing none, I will turn it over to you,  
18 Chairman Hobert. Thank you.

19 CHAIR HOBERT: Thank you, Six.

20 I would like to request a motion to accept  
21 the financial reports. Is there such a motion?

22 MR. POOLE: Yes. This is Member Roger Poole.  
23 I would like to so move the motion.

24 MR. OBERNAGEL: And George Obernagel, second.

1 CHAIR HOBERT: This is Will Hobert.

2 Will the Assistant Secretary please call  
3 the roll.

4 MR. FLETCHER: Certainly.

5 This is Brad Fletcher.

6 On the motion by Member Poole and seconded  
7 by Member Obernagel to accept the financial reports, I  
8 call the roll.

9 Mr. Amaro?

10 MR. AMARO: Yes.

11 MR. FLETCHER: Mr. Beres?

12 MR. BERES: Yes.

13 MR. FLETCHER: Mr. Fuentes?

14 Jim, are you still with us?

15 MR. FUENTES: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Goetz?

18 MR. GOETZ: Yes.

19 MR. FLETCHER: Thank you.

20 Ms. Juracek?

21 MS. JURACEK: Yes.

22 MR. FLETCHER: Thank you.

23 Ms. Nava?

24 MS. NAVA: Yes.



1 MR. FLETCHER: Thank you.  
2 Mr. Obernagel?  
3 MR. OBERNAGEL: Yes.  
4 MR. FLETCHER: Thank you.  
5 Mr. O'Brien?  
6 MR. O'BRIEN: Yes.  
7 MR. FLETCHER: Thank you.  
8 Mr. Poole?  
9 MR. POOLE: Yes.  
10 MR. FLETCHER: Thank you.  
11 Mr. Restituyo?  
12 MR. RESTITUYO: Yes.  
13 MR. FLETCHER: Thank you.  
14 Mr. Tobon? Eduardo Tobon?  
15 MR. TOBON: Yes.  
16 MR. FLETCHER: Thank you.  
17 Mr. Wexler?  
18 MR. WEXLER: Yes.  
19 MR. FLETCHER: Thank you.  
20 Mr. Wright?  
21 MR. WRIGHT: Yes.  
22 MR. FLETCHER: Mr. Zeller?  
23 MR. ZELLER: Yes.  
24 MR. FLETCHER: And Chair Hobert?

1 CHAIR HOBERT: Yes.

2 MR. FLETCHER: Again, this is Brad Fletcher.

3 Chair Hobert, the motion carries  
4 unanimately.

5 CHAIR HOBERT: This is Will Hobert.

6 Thank you, Brad.

7 Craig, will you please present the  
8 procurement report?

9 MR. HOLLOWAY: Thanks, Mr. Chairman.

10 This is Craig Holloway.

11 As previously mentioned by the Executive  
12 Director at the Authority's September 8th, 2020 public  
13 meeting, a selection process was presented to be involved  
14 with an upcoming clean water initiative State Revolving  
15 Fund bond issue on behalf of the Illinois Environmental  
16 Protection Agency is under way.

17 As a matter of contract administration and  
18 pursuant to the State of Illinois' request for  
19 qualification for senior and co-senior underwriting  
20 services, dated April 1st, 2017, the Authority has  
21 requested vendors on the senior manager approved list to  
22 respond with additional information on relevant factors  
23 such as, one, experience as underwriter for SRF Bonds on  
24 corporate bond transactions in Illinois or elsewhere;

1 two, capacity to handle assigned work; three, inclusion  
2 of businesses owned and controlled by minorities,  
3 females, persons with disabilities or military veterans;  
4 and four, capacity to provide best execution.

5 It is the intention of the Authority to  
6 select the firms that can best demonstrate their capacity  
7 to provide the required services based on the criteria  
8 specified in the request for information. The evaluation  
9 criteria will guide the Authority in making an informed  
10 award decision which consists of a compilation of  
11 experience, qualitative and the ability to meet the needs  
12 of the Authority. The Authority will select qualified  
13 firms to serve as underwriters on a  
14 transaction-by-transaction basis from this pool.

15 Businesses wishing to be considered for  
16 the SRF 2020 Series Bonds have been asked to submit their  
17 responses by October 22nd, 2020. The following  
18 previously qualified 14 vendors from the senior manager  
19 approved list listed in alphabetical order are eligible  
20 to participate: Bank of America Securities,  
21 Incorporated; CitiGroup Global Markets, Incorporated;  
22 Goldman Sachs & Company, LLC; Jeffries, LLC; J.P. Morgan  
23 Securities, LLC; Morgan Stanley & Companies, LLC; Pipler  
24 Sandler Company; PNC Capital Markets, LLC; RBC Capital

1 Markets, LLC; Samuel A. Ramirez & Company, Incorporated;  
2 Siebert, Williams, Shank & Company, LLC; Stifel Nicolaus  
3 & Company, Incorporated; Wells Fargo Bank, N.A. and  
4 William Blair & Company, LLC.

5 It is the intent of the Authority to make  
6 a recommendation of the selected senior and co-senior  
7 managers to the SRF 2022 Members of the Authority at the  
8 next regularly scheduled meeting on November 10th, 2020.

9 Additionally, as the Executive Director,  
10 as a matter of process, Deputy Executive Director Jacob  
11 Stuckey has a family relationship with an employee of one  
12 of the members on the senior manager-approved list, and  
13 Mr. Stuckey has been walled off from this matter and is  
14 not participating in today's meeting.

15 Thank you.

16 CHAIR HOBERT: This is Will Hobert.

17 Thank you, Craig.

18 Does anyone wish to make any additions or  
19 corrections to the minutes from the September 8th, 2020  
20 meeting?

21 (No response.)

22 Hearing none, I'd like to request a motion  
23 to approve the minutes. Is there such a motion?

24 MR. WEXLER: This is Randy Wexler.

1                   So moved.

2                   MR. BERES:    This is Drew Beres.

3                   Second.

4                   CHAIR HOBERT:  This is Will Hobert.

5                   Will the Assistant Secretary please call  
6 the roll.

7                   MR. FLETCHER:  Certainly.

8                   This is Brad Fletcher.

9                   On the motion by Member Wexler and second  
10 by Member Beres, I'll call the roll.

11                  Mr. Amaro?

12                  MR. AMARO:    Yes.

13                  MR. FLETCHER:  Mr. Beres?

14                  MR. BERES:    Yes.

15                  MR. FLETCHER:  Mr. Fuentes?

16                  MR. FUENTES:  Yes.

17                  MR. FLETCHER:  Mr. Goetz?

18                  MR. GOETZ:   Yes.

19                  MR. FLETCHER:  Ms. Juracek?

20                  MS. JURACEK:  Yes.

21                  MR. FLETCHER:  Ms. Nava?

22                  MS. NAVA:    Yes.

23                  MR. FLETCHER:  Mr. Obernagel?

24                  MR. OBERNAGEL:  Yes.

1 MR. FLETCHER: Mr. O'Brien?

2 MR. O'BRIEN: Yes.

3 MR. FLETCHER: Mr. Poole?

4 MR. POOLE: Yes.

5 MR. FLETCHER: Mr. Restituyo?

6 MR. RESTITUYO: Yes.

7 MR. FLETCHER: Mr. Tobon?

8 MR. TOBON: Yes.

9 MR. FLETCHER: Mr. Wexler?

10 MR. WEXLER: Yes.

11 MR. FLETCHER: Mr. Wright?

12 MR. WRIGHT: Yes.

13 MR. FLETCHER: Thank you, sir.

14 Mr. Zeller?

15 MR. ZELLER: Yes.

16 MR. FLETCHER: And Chair Hobert?

17 CHAIR HOBERT: Yes.

18 MR. FLETCHER: Again, this is Brad Fletcher,

19 Chair Hobert, the motion carries

20 unanimately.

21 CHAIR HOBERT: This is Will Hobert.

22 Thank you, Brad.

23 Is there any other business to come before

24 the Members?

1 (No response.)

2 MR. FLETCHER: This is Brad Fletcher.

3 Chair Hobert, with all Members attending  
4 by audio conference, there is no need to excuse any  
5 absences of Members unable to participate today.

6 Hearing no other business, we can move  
7 ahead to agenda Item XII.

8 MR. MEISTER: And, Chair Hobert, Brad, this is  
9 Chris Meister.

10 I'd just like to apologize to everybody  
11 for the music. We have been unable to identify the  
12 source of it.

13 If we can again remind people to mute your  
14 phones or if you hang up, hang up quickly, but we are  
15 very sorry. This is the first time that it happened, and  
16 thank you for your patience.

17 CHAIR HOBERT: This is Will Hobert.

18 Thank you.

19 Is there any other matter for discussion  
20 in closed session?

21 (No response.)

22 MS. NAVA: Chair Hobert, this is Roxanne.

23 I have no other matters.

24 I would just like to request that for our

1 next meeting we consider Zoom as an option because then  
2 we can automatically mute people if needed.

3 CHAIR HOBERT: Thank you for that suggestion.  
4 We will look into what sources of communications we are  
5 legally able to use with the State of Illinois. I  
6 appreciate that suggestion.

7 MS. NAVA: And if it helps, it is HIPPA  
8 compliant.

9 CHAIR HOBERT: Okay. Thank you.

10 The next regularly scheduled meeting will  
11 be November 10th, 2020.

12 I would like to request a motion to  
13 adjourn.

14 Additionally, when responding to the roll  
15 call for this motion, I would ask each Member to confirm  
16 that they were able to hear the participants, discussions  
17 and testimony of this proceeding.

18 Is there such a motion?

19 MR. GOETZ: Yeah, this is Mike Goetz.

20 So moved.

21 MS. NAVA: This is Roxanne Nava.

22 Second.

23 CHAIR HOBERT: This is Will Hobert.

24 Will the Assistant Secretary please call



1 the roll.

2 MR. FLETCHER: Certainly.

3 And for the record, we'll note that there  
4 were no matters for discussion in closed session.

5 We are currently at agenda Item XIII,  
6 Adjournment.

7 On the motion by Mr. Goetz and second by  
8 Ms. Nava, I'll call the roll.

9 Mr. Amaro?

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

12 MR. FLETCHER: Mr. Beres?

13 MR. BERES: Aye, and I confirm that I could  
14 hear all participants, discussion and testimony.

15 MR. FLETCHER: Mr. Fuentes?

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

18 MR. FLETCHER: Mr. Goetz?

19 MR. GOETZ: Aye, and I confirm that I could  
20 hear all participants, discussion and testimony.

21 MR. FLETCHER: Ms. Juracek?

22 MS. JURACEK: Aye, and I confirm that I could  
23 hear all participants, discussion and testimony.

24 MR. FLETCHER: Ms. Nava?

1 MS. NAVA: Aye, and I confirm that I could  
2 hear all participants, discussion, music and testimony.

3 MR. FLETCHER: Very well. Thank you.

4 Mr. Obernagel?

5 MR. OBERNAGEL: Aye. I confirm that I could  
6 hear all participants, discussion and testimony.

7 MR. FLETCHER: Thank you.

8 Mr. O'Brien?

9 MR. O'BRIEN: Aye, and I confirm that I could  
10 hear all participants, discussion and testimony.

11 MR. FLETCHER: Thank you, sir.

12 Mr. Poole?

13 MR. POOLE: Aye. I confirm that I could hear  
14 all the participants, discussion and testimony.

15 MR. FLETCHER: Thank you, Roger.

16 Mr. Restituyo?

17 MR. RESTITUYO: Aye, and I confirm that I  
18 could hear all participants, discussion and testimony.

19 MR. FLETCHER: Thank you.

20 Mr. Tobon?

21 MR. TOBON: Aye, and I confirm that I could  
22 hear all participants, discussion and testimony.

23 MR. FLETCHER: Thank you.

24 Mr. Wexler?

1 MR. WEXLER: Aye, and I can confirm I heard  
2 all participants, all the discussion and all the  
3 testimony.

4 MR. FLETCHER: Thank you, sir.  
5 Mr. Wright?

6 MR. WRIGHT: Aye, and I confirm that I could  
7 hear all participants, discussion and testimony.

8 MR. FLETCHER: Thank you, sir.  
9 Mr. Zeller?

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

12 MR. FLETCHER: Thank you.  
13 And Chair Hobert?

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

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

19 The time is 10:14 a.m., and this meeting  
20 is adjourned.

21 CHAIR HOBERT: Thank you, everyone.  
22  
23  
24

1 STATE OF ILLINOIS )  
 ) ss.

2 COUNTY OF C O O K )

3 KELLY A. BRICHETTO, being first duly sworn, on  
4 oath says that she is a Certified Shorthand Reporter  
5 doing business in the City of Chicago, County of Cook and  
6 State of Illinois;

7 That she reported in shorthand the proceedings  
8 had at the meeting of the Illinois Finance Authority;

9 And that the foregoing is a true and correct  
10 transcript of her shorthand notes so taken as aforesaid  
11 and contains all of the proceedings had at said meeting.

12   
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KELLY A. BRICHETTO, C.S.R.

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