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ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
REPORT OF PROCEEDINGS
of the Regular Meeting of the Illinois Finance
Authority HELD IN PERSON and VIA AUDIO CONFERENCE on
Tuesday, November 10, 2020 at 9:30 a.m., pursuant to
notice.

PRESENT VIA AUDIO CONFERENCE:

- CHAIR WILL HOBERT
- MEMBER PETER AMARO
- MEMBER DREW BERES
- MEMBER MICHAEL GOETZ
- MEMBER ARLENE JURACEK
- MEMBER ROXANNE NAVA
- MEMBER GEORGE OBERNAGEL
- MEMBER TERRENCE O'BRIEN
- MEMBER ROGER POOLE
- MEMBER JOSÉ RESTITUYO
- MEMBER EDUARDO TOBON
- MEMBER RANDY WEXLER
- MEMBER JEFFREY WRIGHT
- MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

- CHRISTOPHER MEISTER, Executive Director (in
person and via audio conference)
- BRAD FLETCHER, Vice President
- XIMENA GRANDA, Manager of Finance &
Administration.
- CRAIG HOLLOWAY, Procurement Agent
- RICH FRAMPTON, Executive Vice President
- CHARLES MYART, Vice President, Loans and
Guarantees
- MALCOLM SIMMONS, Business Analyst

1 ALSO PRESENT:

2 Sara Stoelinga,

3 President and CEO of Easter Seals of

4 Metropolitan Chicago, Inc.

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

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher. Today's date is November 10, 2020
7 and this Regular Meeting of the Authority has been
8 called to order by Chair Hobert. The time is 9:31
9 a.m.

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

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

21 In accordance with the provisions of
22 Section 7(e) of the Open Meetings Act, as amended, I
23 have determined that an in-person meeting of the
24 Authority today, November 10, 2020, is not practical

1 nor prudent because of the disaster declared.
2 Therefore, this regular meeting of the Authority is
3 being conducted via audio conference without the
4 physical presence of a quorum of the Members.

5 Executive Director Meister is
6 currently in the Authority's Chicago office at the
7 location of the meeting and is also participating
8 via audio conference. All Members will attend this
9 meeting via audio conference.

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

14 Will the Assistant Secretary please
15 call the roll?

16 MR. FLETCHER: Certainly. This is Brad
17 Fletcher. With all the members attending via audio
18 conference, I will call the roll.

19 Mr. Amaro?

20 MEMBER AMARO: Here.

21 MR. FLETCHER: Mr. Beres?

22 MEMBER BERES: Here.

23 MR. FLETCHER: Mr. Goetz?

24 MEMBER GOETZ: Here.

1 MR. FLETCHER: Mayor Juracek?
2 MEMBER JURACEK: Here.
3 MR. FLETCHER: Ms. Nava?
4 MEMBER NAVA: Here.
5 MR. FLETCHER: Thank you.
6 Mr. Obernagel?
7 MEMBER OBERNAGEL: Here.
8 MR. FLETCHER: Mr. O'Brien?
9 MEMBER O'BRIEN: Here.
10 MR. FLETCHER: Mr. Poole?
11 MEMBER POOLE: Present.
12 MR. FLETCHER: Mr. Restituyo?
13 MEMBER RESTITUYO: Here.
14 MR. FLETCHER: Mr. Tobon?
15 MEMBER TOBON: Here.
16 MR. FLETCHER: Mr. Wexler?
17 MEMBER WEXLER: Here.
18 MR. FLETCHER: Do we have Jeffrey Wright?
19 MEMBER WRIGHT: Here.
20 MR. FLETCHER: Thank you.
21 Mr. Zeller?
22 MEMBER ZELLER: Here.
23 MR. FLETCHER: And Chair Hobert?
24 CHAIR HOBERT: Here.

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

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

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

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

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

1 clearly heard at the physical location of this
2 meeting?

3 EXECUTIVE DIRECTOR MEISTER: This is
4 Executive Director Chris Meister. Thank you very
5 much, Chair Hobert. I'm physically present in the
6 conference room on the 10th floor of 160 North
7 LaSalle, Chicago, Illinois. I can confirm that I
8 can hear all discussions, presentations, and votes
9 at today's meeting location.

10 I have advised the security guards on
11 the first floor that we have three meetings, three
12 public meetings this morning, of which this is one.
13 The agendas for all the meetings have been posted on
14 both this floor and on the first floor of 160 North
15 LaSalle, as well as on the Authority's website.
16 These postings were done last Thursday, November 5,
17 2020.

18 The building security has been
19 advised if any members of the public who choose to
20 do so and who choose to comply with the public
21 safety and public health requirements of this
22 building may take the elevator and come up to this
23 room and listen to the proceedings and speak during
24 public comment if they so desire.

1 At present, I'm alone at the physical
2 location and no members of the public have chosen to
3 attend. Thank you very much, Mr. Hobert.

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

6 If any members of the public
7 participating via audio conference find that they
8 cannot hear these proceedings clearly, please call
9 312-651-1300 or write info@il-fa.com immediately to
10 let us know and we will endeavor to solve the audio
11 issue.

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

14 (No response.)

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

18 MEMBER GOETZ: Yes. This is Mike Goetz.
19 So moved.

20 MEMBER OBERNAGEL: Yes. This is George
21 Obernagel. Second.

22 CHAIR HOBERT: This is Will Hobert.
23 Would all members or all participants in this phone
24 call please put their phone on mute unless you are

1 going to make a motion, second a motion, or have
2 comments, or are voting. Thank you.

3 Will the Assistant Secretary please
4 call the roll?

5 MR. FLETCHER: Certainly. This is Brad
6 Fletcher. On the motion by Member Goetz and second
7 by Member Obernagel, I will call the roll.

8 Mr. Amaro?

9 MEMBER AMARO: Yes.

10 MR. FLETCHER: Mr. Beres?

11 MEMBER BERES: Yes.

12 MR. FLETCHER: Mr. Goetz?

13 MEMBER GOETZ: Yes.

14 MR. FLETCHER: Mayor Juracek?

15 MEMBER JURACEK: Yes.

16 MR. FLETCHER: Ms. Nava?

17 MEMBER NAVA: Yes.

18 MR. FLETCHER: Mr. Obernagel?

19 MEMBER OBERNAGEL: Yes.

20 MR. FLETCHER: Mr. O'Brien?

21 MEMBER O'BRIEN: Yes.

22 MR. FLETCHER: Mr. Poole?

23 MEMBER POOLE: Yes.

24 MR. FLETCHER: Mr. Restituyo?

1 MEMBER RESTITUYO: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Tobon?

4 MEMBER TOBON: Yes.

5 MR. FLETCHER: Mr. Wexler?

6 MEMBER WEXLER: Yes.

7 MR. FLETCHER: Mr. Wright?

8 MEMBER WRIGHT: Yes.

9 MR. FLETCHER: Mr. Zeller?

10 MEMBER ZELLER: Yes.

11 MR. FLETCHER: And Chair Hobert?

12 CHAIR HOBERT: Yes.

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

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

18 (No response.)

19 THE COURT REPORTER: This is the court
20 reporter. Can someone please shut off their
21 television that's playing in the background? Thank
22 you.

23 CHAIR HOBERT: Or put your phone on mute,
24 please.

1 Okay. Thank you, everybody. Welcome
2 to the November 10, 2020, meeting at the Illinois
3 Finance Authority. Today we will take a significant
4 step forward on the Authority's climate process with
5 our consideration of the Clean Water Initiative
6 Revolving Fund Bond, Series 2020, on behalf of our
7 partner, the Illinois Environmental Protection
8 Agency. We will also hear an update on the forward
9 progress of the Authority's property assessed clean
10 energy product.

11 We also welcome Easter Seals of
12 Metropolitan Chicago, Inc., an important provider of
13 human services to the people of Northeastern
14 Illinois. Sara Stoelinga, the president and CEO of
15 Easter Seals, will be joining us.

16 We are also pleased to be able to
17 play a role in the affiliation between Northwestern
18 Memorial Healthcare and Palos Community Hospital.

19 Finally, thank you to Jeff Wright who
20 will serve as Chair of the Conduit Finance Committee
21 and Eduardo Tobon who will serve as Chair of the
22 Governance, Personnel, Legislation, and Ethics
23 Committee. Thank you also to Peter Amaro and José
24 Restituyo for accepting your committee assignments.

1 The new committee membership is posted on the
2 Authority's website. I truly appreciate the
3 Committee service of both new and long-serving
4 Authority members.

5 Chris?

6 EXECUTIVE DIRECTOR MEISTER: Thank you
7 very much, Chair Hobert. As previously noted,
8 Deputy Executive Director Jacob Stuckey has a family
9 member who is employed by one of the investment
10 banking vendors under consideration in connection
11 with the Clean Water Initiative Revolving Fund Bond,
12 Series 2020, on this morning's agenda. That vendor
13 is Samuel A. Ramirez and Company.

14 Therefore, since the Authority first
15 learned of IEPA's plans to move forward on the
16 second Wednesday of August 2020, Mr. Stuckey has
17 been walled off from both internal and external
18 matters and discussions and decisions related to
19 this issue. Further, Mr. Stuckey is not
20 participating in this meeting this morning. He did
21 not participate in the Direct and Alternative
22 Committee Meeting earlier today. A copy of my
23 message to the Members and the stakeholders is found
24 in this morning's meeting materials. I'm available

1 to take any questions.

2 (No response.)

3 Hearing none, I will turn it back
4 over to the Chairman. Thank you very much.

5 CHAIR HOBERT: This is Will Hobert.
6 Thank you, Chris. Now, we turn to Committee
7 reports.

8 Member Wright.

9 MEMBER WRIGHT: This is Jeffrey Wright.
10 The Conduit Financing Committee met earlier this
11 morning and voted unanimously to recommend for
12 approval the following New Business Items on today's
13 agenda: Easter Seals of Metropolitan Chicago, Inc.;
14 Beginning Farmer, Logan A. Hill; and Northwestern
15 Memorial Healthcare.

16 CHAIR HOBERT: This is Chair Hobert.
17 Thank you, Jeffrey.

18 Member Nava.

19 MEMBER NAVA: This is Roxanne Nava. The
20 Direct and Alternative Financing Committee met
21 earlier this morning, and we voted unanimously to
22 recommend for approval the following New Business
23 Item on today's agenda: The State of Illinois Clean
24 Water Initiative Revolving Fund Bonds, Series 2020.

1 Thank you.

2 CHAIR HOBERT: This is Will Hobert.

3 Thank you, Jeffrey and Roxanne.

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

11 MEMBER GOETZ: This is Mike Goetz. I
12 would like to recuse myself from any deliberations
13 and voting with respect to Item 4, Northwestern
14 Memorial Healthcare, of the New Business Items
15 because I have a family member who works for the
16 financial advisor in this transaction.

17 CHAIR HOBERT: This is Will Hobert.

18 Thank you, Mike.

19 I would like to consider New Business
20 Items 1, 2, and 3 under consent agenda and taken a
21 roll call vote. Then we will consider New Business
22 Item 4, Northwestern Memorial Healthcare, separately
23 and take a roll call vote.

24 Mr. Frampton.

1 MR. FRAMPTON: This is Rich Frampton.
2 Thank you, Chair Hobert.

3 At this time, I would like to note
4 that for each Conduit New Business Item presented on
5 today's agenda, the Members are considering approval
6 only of the Resolution and the not-to-exceed amount
7 contained therein.

8 For the Conduit Financing projects,
9 we will begin with Item 1: Easter Seals of
10 Metropolitan Chicago, Inc.

11 Item 1 is a 501(c)(3) Revenue Bond
12 request. Staff requests approval of a Final Bond
13 Resolution for Easter Seals Metropolitan Chicago,
14 Inc., hereinafter "ESMC," in an amount not-to-exceed
15 \$10 million.

16 Bond proceeds will be loaned to ESMC
17 to provide a portion of the funds necessary for the
18 purposes of financing or refinancing the costs
19 relating to the acquisition, construction,
20 refurbishment, creation, development, redevelopment,
21 and equipping of a new fitness, wellness, and
22 recreation center, including a gymnasium, running
23 track, and fitness area, and costs related thereto
24 located on land owned by the ESMC Support

1 Corporation NFP, an Illinois not-for-profit
2 corporation, and an affiliate of ESMC, on its campus
3 located at 1939 West 13th Street in Chicago, in the
4 Illinois Medical District and leased or subleased to
5 ESMC.

6 Huntington National Bank is ESMC's
7 relationship bank and will be the purchasing bank
8 for this conduit revenue bond transaction.

9 ESMC will be able to apply savings
10 derived from the tax-exempt Series 2020 Bond to
11 finance operating costs which currently include
12 extraordinary PPE and cleaning costs resulting from
13 the COVID-19 health crisis.

14 Does any Member have any questions or
15 comments?

16 (No response.)

17 Okay. Hearing none, it is my
18 pleasure to welcome Ms. Sara Stoelinga, president
19 and CEO of Easter Seals Metropolitan Chicago, Inc.,
20 who has a few brief comments for the Board.

21 Ms. Stoelinga.

22 MS. STOELINGA: Good morning. Sara Ray
23 Stoelinga, president and CEO of Easter Seals of
24 Metropolitan Chicago, Inc.

1 Chair Hobert, thank you so much for
2 allowing me to make a few remarks and thank you,
3 Rich, for the introduction. I wanted to thank you,
4 extend a special thanks to the IFA. The IFA Series
5 2020 Bond will enable ESMC to convert our
6 conventional Huntington National Bank construction
7 bank loan into a seven-year fixed rate tax-exempt
8 Bond that will also be purchased by Huntington. As
9 Rich noted, savings derived from refinancing the
10 construction loan are critical to us at Easter Seals
11 as a human services agency especially in this time
12 of COVID-19, which has imposed additional revenue
13 challenges and cost burdens in the provision of PPE,
14 cleaning costs, and keeping our staff and our
15 clients healthy and safe as you may know and
16 understand.

17 So on behalf of our staff, the Board
18 of Easter Seals Metropolitan Chicago, and the 10,000
19 clients that we serve across the ten-county Illinois
20 service area, I would just like to express my
21 sincere thanks to the IFA members for your
22 consideration today. We look forward to continuing
23 our work with IFA staff, with our partner,
24 Huntington National Bank, and the other members of

1 our financing team to close on the Series 2020 Bonds
2 in December. Thank you very much.

3 MR. FRAMPTON: Thank you, Ms. Stoelinga,
4 for attending today's Board meeting. We look
5 forward to working with you to close the financing
6 in early December.

7 With that, next we'll move on to Item
8 2, which is a Beginning Farmer Bond for Logan A.
9 Hill. Item 2 is a one-time Final Bond Resolution
10 requesting approval for a Beginning Farmer Bond for
11 Logan A. Hill who is purchasing approximately
12 60 acres of farmland located in Effingham County in
13 the not-to-exceed amount of \$270,000. First Mid
14 Bank & Trust is the purchasing bank for this Conduit
15 transaction.

16 Does any Member have any questions or
17 comments?

18 (No response.)

19 Hearing none, next we will move onto
20 the Direct and Alternative Financing Projects.
21 Item 3 is for the State of Illinois Clean Water
22 Initiative Revolving Fund Bonds, Series 2020.

23 Item 3 is a request by the Illinois
24 Environmental Protection Agency, hereinafter the

1 "IEPA," for the Authority to issue not-to-exceed
2 \$500 million in Revenue Bonds for the State of
3 Illinois Clean Water Initiative State Revolving Fund
4 Program.

5 Staff requests approval of a
6 Resolution authorizing the issuance by the Illinois
7 Finance Authority of not-to-exceed \$500 million in
8 aggregate principal amount of its State of Illinois
9 Clean Water Initiative Revolving Fund Revenue Bonds,
10 Series 2020, authorizing the sale thereof,
11 authorizing the execution and delivery of certain
12 documents, approving the distribution of a
13 preliminary official statement, and an official
14 statement approving the underwriters and related
15 matters.

16 The State Revolving Fund, hereinafter
17 the "SRF," is a prominent and impactful example of
18 environmental financial innovation as it encourages
19 SRF capacity expansion through leverage in the
20 capital markets. The SRF functions as an
21 environmental infrastructure bank by providing low
22 interest loans to eligible recipients for clean
23 water and drinking water infrastructure projects.
24 As the underlying loan principal and interest is

1 repaid over time by local governments, the monies
2 are recycled back to IEPA's SRF to make new low
3 interest loans to other eligible recipients.

4 The State of Illinois Clean Water
5 Initiative State Revolving Fund Revenue Bonds,
6 Series 2020, are the fifth series of Bonds issued
7 under a Master Trust Agreement dated as of November
8 1, 2013, as supplemented and amended. The Series
9 2020 Bonds will be secured on a parity basis with a
10 total of \$1.4 billion in aggregate principal amount
11 of Bonds outstanding.

12 The principal issued under the Master
13 Trust Agreement, including the Series 2020 Bonds, do
14 not constitute an indebtedness or an obligation,
15 either general or moral, or a pledge of the faith or
16 a loan of credit of the Authority, the IEPA, the
17 State of Illinois, or any political subdivision
18 thereof within the purview of any Constitutional
19 limitation or provision. Revenues solely from the
20 payments, revenues, and receipts derived from the
21 pledged loan agreements may be used to pay principal
22 and interest on the Series 2020 Bonds.

23 Under the Master Trust Agreement
24 dated as of November 1, 2013, as supplemented and

1 amended, the Authority has issued State of Illinois
2 of Clean Water Initiative State Revolving Fund
3 Revenue Bonds in the aggregate principal amount of
4 approximately \$1.6 billion. Of the \$1.6 billion
5 issued, approximately \$1.4 billion is currently
6 outstanding.

7 The Series 2020 Bonds are expected to
8 be rated "AAA" by both S&P Global Ratings and Fitch
9 Ratings, which are the same ratings assigned by
10 those rating agencies for all prior bonds issued
11 since 2013 using the current Master Trust Indenture
12 structure. The anticipated "AAA" ratings will also
13 be supported by pledged loans exceeding 1.5 times
14 coverage.

15 Demand for financing from wastewater
16 and drinking water systems is strong, and the Series
17 2020 Bond proceeds made available from leveraging
18 existing SRF loan repayment revenues will enable
19 IEPA to increase the amount of money available for
20 loans to Illinois water utilities to finance capital
21 improvements designed to improve water quality
22 through the upgrade and/or construction of
23 wastewater and drinking water treatment systems that
24 are necessary to achieve and maintain compliance

1 with federal and state laws and regulations.

2 CHAIR HOBERT: Does any Member have any
3 questions or comments?

4 EXECUTIVE DIRECTOR MEISTER: A moment,
5 Mr. Chair.

6 Rich has some additional explanation
7 on this transaction. Rich.

8 MR. FRAMPTON: Yes, thank you, Chris.
9 This is Rich Frampton.

10 Additionally, the Resolution for SRF
11 approves the underwriters for the transaction.
12 Based upon recommendations from Chris Meister as
13 executive director and after receiving additional
14 information from qualified senior managers pursuant
15 to our request for information and the approval from
16 the Direct and Alternative Financing Committee, the
17 underwriters being approved by the Resolution are as
18 follows:

19 Senior manager: Citigroup Global
20 Markets, Inc.

21 Co-senior manager: Samuel A. Ramirez
22 & Company, Inc.

23 Co-managers of which there are five:
24 (1) Academy Securities Inc.; (2) Cabrera Capital

1 Markets, LLC; (3) Janney Montgomery Scott, LLC; (4)
2 Loop Capital Markets, LLC; and (5) Mesirow
3 Financial, Inc.

4 Does any Member have any questions or
5 comments?

6 (No response.)

7 CHAIR HOBERT: This is Will Hobert.
8 Thank you, Rich. I would like to request a motion
9 to pass and adopt the following New Business Items:
10 Items 1, 2 and 3. Is there such a motion?

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

13 MEMBER WEXLER: This is Randy Wexler. I
14 second.

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

17 MR. FLETCHER: Certainly. This is Brad
18 Fletcher. As a friendly reminder, if you pressed
19 the mute button on your telephone, you will now need
20 to unmute your phone. Additionally, if you press *6
21 to mute your phone, please now press *6 again to
22 unmute your phone.

23 On the motion by Member Wright and
24 second by Member Wexler, I will call the roll.

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

1 MR. FLETCHER: And Mr. Zeller?

2 MEMBER ZELLER: Yes.

3 MR. FLETCHER: And finally, Chair Hobert?

4 CHAIR HOBERT: Yes.

5 MR. FLETCHER: Again, this is Brad

6 Fletcher. Chair Hobert, the motion carries

7 unanimously.

8 CHAIR HOBERT: This is Will Hobert.

9 Thank you, Brad.

10 I would now like to ask Member Goetz

11 at this time to exit the meeting by terminating his

12 participation via audio conference for Item 4.

13 MEMBER GOETZ: Will do. Talk to you

14 later.

15 MR. FLETCHER: This is Brad Fletcher.

16 Please let the record reflect that Member Goetz has

17 recused himself by terminating his participation via

18 audio conference. Mr. Frampton, we can now continue

19 with New Business Item No. 4.

20 MR. FRAMPTON: This is Rich Frampton.

21 Thank you, Brad.

22 Moving on to the Conduit Financing

23 Resolution brings us to Item 4 for Northwestern

24 Memorial Healthcare, or NMHC.

1 Item 4 is a Resolution relating to
2 the Series 2010C, 2015B, 2015C, 2015D, 2015E, and
3 Series 2015F Bonds previously issued by the
4 Authority on behalf of Palos Community Hospital.

5 On September 11, 2020, Northwestern
6 Memorial Healthcare, hereinafter "NMHC," Palos
7 Community Hospital, and the St. George Corporation
8 announced the signing of a letter of intent that
9 contemplates combining Palos Community Hospital and
10 its affiliates, other than the St. George
11 corporation, with the NMHC Health System. The
12 parties are working to close the affiliation by
13 January 1, 2021.

14 In connection with the affiliation,
15 the parties would like to (1) replace notes issued
16 under the Palos Community Hospital Master Indenture,
17 which secures the aforementioned Bonds with notes
18 issued under the NMHC Master Indenture; (2) have
19 Palos Community Hospital become a member of the
20 Obligated Group under the NMHC Master Indenture; and
21 (3) release the St. George Corporation from its
22 obligations under the Palos Community Hospital
23 Master Indenture with respect to the aforementioned
24 Bonds.

1 pass and adopt the following New Business Item, Item
2 4. Is there such motion?

3 MR. WEXLER: This is Randy Wexler. So
4 moved.

5 MEMBER POOLE: This is Roger Poole.
6 Second.

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

9 MR. FLETCHER: Certainly. This is Brad
10 Fletcher. Again, as a friendly reminder, if all
11 voting Members could please currently unmute your
12 lines.

13 On the motion by Member Wexler and
14 second by Member Poole, I will call the roll.

15 Mr. Amaro?

16 MEMBER AMARO: Yes.

17 MR. FLETCHER: Mr. Beres?

18 MEMBER BERES: Yes.

19 MR. FLETCHER: Mayor Juracek?

20 MEMBER JURACEK: Yes.

21 MR. FLETCHER: Ms. Nava?

22 MEMBER NAVA: Yes.

23 MR. FLETCHER: Mr. Obernagel?

24 MEMBER OBERNAGEL: Yes.

1 MR. FLETCHER: Mr. O'Brien?
2 MEMBER O'BRIEN: Yes.
3 MR. FLETCHER: Mr. Poole?
4 MEMBER POOLE: Yes.
5 MR. FLETCHER: Mr. Restituyo?
6 MEMBER RESTITUYO: Yes.
7 MR. FLETCHER: Mr. Tobon?
8 MEMBER TOBON: Yes.
9 MR. FLETCHER: Mr. Wexler?
10 MEMBER WEXLER: Yes.
11 MR. FLETCHER: Mr. Wright?
12 MEMBER WRIGHT: Yes.
13 MR. FLETCHER: And Mr. Zeller?
14 MEMBER ZELLER: Yes.
15 MR. FLETCHER: And Chair Hobert?
16 CHAIR HOBERT: Yes.
17 MR. FLETCHER: Again, this is Brad
18 Fletcher. Chair Hobert, the motion carries
19 unanimously.
20 CHAIR HOBERT: This is Will Hobert.
21 Thank you, Brad. Before we continue with the
22 remainder of today's agenda, I would like to ask
23 Member Goetz to return to the regular meeting via
24 audio conference.

1 Brad, can you confirm when he's back?

2 MR. FLETCHER: I will.

3 And Mike, have you joined us yet?

4 (No response.)

5 Mari is contacting him right now,
6 Chair Hobert. I expect him to be joining
7 momentarily. Unfortunately on the zoom calls, we
8 don't get a "ding" when someone joins the call.

9 Mike Goetz, are you on yet?

10 (No response.)

11 MR. FLETCHER: And one last check for
12 Mr. Goetz. Has Mr. Goetz rejoined the audio
13 conference?

14 (No response.)

15 Okay. I think we can continue and
16 when Mr. Goetz, the vice chair, rejoins the call, we
17 can publicly announce that and state the time.

18 CHAIR HOBERT: Okay. Thank you, Brad.

19 Malcolm?

20 MR. SIMMONS: Thanks. This is Malcolm
21 Simmons. Item 5 is a subject matter-only market
22 update regarding Property Assessed Clean Energy
23 Financing in Illinois. As you're aware, Authority
24 staff continues to engage in market participants in

1 the furtherance of issuing PACE bonds for
2 prospective PACE projects throughout the State. To
3 date, the Authority has successfully closed three
4 PACE Bond transactions on behalf of commercial and
5 industrial property owners in the aggregate
6 principal amount of \$45.74 million. The PACE Bonds
7 issued by the Authority have funded energy
8 efficiency and renewable energy projects located in
9 the City of Chicago, the Village of Rosemont, and
10 the City of Beardstown.

11 Today, we are proud to announce that
12 after two plus years of collaboration with Authority
13 staff, the Cook County Board of Commissioners
14 adopted an ordinance on October 22, 2020, creating a
15 PACE area and establishing a PACE program.

16 Authority staff had its first meeting with the Cook
17 County Bureau of Economic Development regarding its
18 potential PACE financing on June 5th, 2018, and the
19 Authority staff will continue working with Cook
20 County and its PACE program administrator as Cook
21 County formally launches its PACE program in the
22 near future.

23 Does any Member have any questions or
24 comments?

1 (No response.)

2 CHAIR HOBERT: This is Will Hobert.

3 Thank you, Malcolm.

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

6 MS. GRANDA: Thank you, Chair.

7 MR. FLETCHER: This is Brad Fletcher.

8 Very sorry to interrupt. Do we have Mike Goetz back
9 on the line?

10 MEMBER GOETZ: Yes, I am back on the
11 line.

12 MR. FLETCHER: Thank you, Mike. Please
13 let the record reflect that Member Goetz has
14 rejoined the audio conference. The time is 10:01
15 a.m. Six, please accept my apologies for
16 interrupting.

17 MS. GRANDA: Thank you, Brad.

18 Good morning, everyone. I will be
19 providing the financial information for October 31,
20 2020. The financial information is as follows: Our
21 total annual revenue of \$1.4 million is \$43,000 or
22 3.1 percent higher than budget. This is primarily
23 due to higher than expected closing fees. In
24 October, the Authority recorded closing fees of

1 \$253,000, which was higher than the monthly budgeted
2 amount of \$246,000. Our total annual expenses of
3 \$1.2 million is \$145,000 or 10.4 percent lower than
4 budget, which was mostly driven by below budget
5 spending on employee-related expenses. In October,
6 the Authority recorded operating expenses of
7 \$313,000, which was lower than the budgeted amount
8 of \$348,000. Our total amount of net income of
9 \$18,000 was primarily attributable to higher than
10 expected operating revenues and lower than expected
11 employee-related expenses. Our total annual net
12 income of \$191,000 was driven by higher than
13 expected closing fees and the level -- and the level
14 of overall spending at 10.4 percent below budget.
15 Our general fund continues to have a strong balance
16 sheet. Our total net position is at \$59.8 million,
17 with cash and investments at \$47.5 million, bonds
18 and notes receivable at \$7.3 million, and loans at
19 \$4.6 million.

20 Moving on to audits, the fiscal year
21 2020 financial audit remains on schedule. On
22 October 16, 2020, Authority staff provided its
23 footnotes, transmittal letters, and the management
24 discussion and analysis letters to the external

1 auditors. At this time, the Authority is waiting on
2 the external auditors for them to provide a final
3 draft of the fiscal year 2020 financial audit
4 report.

5 On October 31, 2020, the Authority
6 received notification from the Legislative Audit
7 Commission stating that the fiscal year 2019
8 financial audit and the two-year compliance
9 examination for fiscal year 2018 and fiscal year
10 2019 will be on the Legislative Audit Commission's
11 consent calendar currently scheduled for November 17
12 of 2020. It is anticipated that the Authority's
13 staff will not need to attend the LAC meeting.

14 Thank you, Chair Hobert.

15 CHAIR HOBERT: Thank you, Six. Are there
16 any questions for Ms. Granda?

17 (No response.)

18 Hearing none, I would like to request
19 a motion to accept the financial report unless Chris
20 Meister, do you feel we should hear from Charles
21 Myart before we vote?

22 MR. MEISTER: Yes, please, thank you
23 Mr. Chair. Vice President Charles Myart has two
24 subject matter informational reports on both the

1 Authority's pilot loan -- direct loan program for
2 DACA medical students and the report on some of our
3 balance sheet loans to the Senate Bill 1300 First
4 Responder pension investment entities. Thank you
5 very much, Mr. Chair.

6 CHAIR HOBERT: Charles Myart, before we
7 vote, would you like to present?

8 MR. MYART: Thank you, Chair. The
9 Illinois Firefighters' Pension Investment Fund
10 update. On November 6, the Audit Committee of the
11 Illinois Firefighters' Pension Fund met with our CPA
12 fund to discuss the status of the 6/30/2020 audit.
13 Their audit team communicated that an unmodified,
14 clean opinion would be issued for FY2020 audit and
15 that no reportable issues had been identified. The
16 Authority will receive a copy of the audit report
17 before 12/31/2020.

18 The DACA status update. On
19 September 30, 2020, Philip Hale, vice president of
20 the civic engagement for Loyola University,
21 Chicago's Office of the President, extended an
22 invitation to the Authority's Executive Director and
23 myself to attend its service commitment for
24 fulfilment event on October 21, 2020. This is the

1 first cohort of the medical school's DACA alumni who
2 received student loans from the Authority. They are
3 finishing their residencies as of June 21 and upon
4 completion, they will begin looking for jobs in the
5 State of Illinois to fulfill their service
6 commitment.

7 The school's consultant, Dr. Art
8 Jones, discussed with the graduates and ourselves
9 the various types of jobs that are eligible
10 according to the terms of the loan agreement and how
11 to find one.

12 The staff members and graduates
13 expressed their appreciation to the Authority and
14 the staff for its commitment to the pilot program's
15 success. It should be noted that a number of the
16 DACA residents are working on the front lines of the
17 COVID-19 pandemic in hospitals providing vital
18 medical services to patients facing the pandemic.
19 Thank you, Chairman.

20 CHAIR HOBERT: Thank you, Charles. Are
21 there any questions for Mr. Myart?

22 (No response.)

23 Hearing none, I would like to request
24 a motion to accept the financial report. Is there

1 such a motion?

2 MEMBER NAVA: This is Roxanne Nava.
3 Probably -- so moving.

4 MEMBER POOLE: This is Roger Poole.
5 Second.

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

8 MR. FLETCHER: Certainly. This is Brad
9 Fletcher. On the motion by Member Nava and second
10 by Member Poole to accept the financial reports, I
11 will call the roll.

12 Mr. Amaro?

13 MEMBER AMARO: Yes.

14 MR. FLETCHER: Mr. Beres?

15 MEMBER BERES: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Goetz?

18 MEMBER GOETZ: Yes.

19 MR. FLETCHER: Thank you.

20 Ms. Juracek?

21 MEMBER JURACEK: Yes.

22 MR. FLETCHER: Thank you.

23 Ms. Nava?

24 MEMBER NAVA: Yes.

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

1 MR. FLETCHER: Thank you.

2 And finally, Chair Hobert?

3 CHAIR HOBERT: Yes.

4 MR. FLETCHER: Again, this is Brad
5 Fletcher. Chair Hobert, the motion to accept the
6 financial report carries unanimously.

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

9 Craig, will you please present the
10 procurement report. Craig Holloway?

11 MR. HOLLOWAY: I'm here. Sorry. I was
12 on mute. Thank you, Mr. Chairman. This is Craig
13 Holloway.

14 The contracts listed in the November
15 procurement report are to support the Authority
16 operations. The report also includes the expiring
17 contracts through June of 2021.

18 The Authority recently executed a
19 three-year contract with Dell Marketing for the
20 Microsoft Office 365, which will allow the Authority
21 to be in the cloud to securely access email, files,
22 and office programs and be more efficient. Thank
23 you.

24 CHAIR HOBERT: This is Will Hobert.

1 Thank you, Craig.

2 Does anyone wish to make any
3 additions, edits, or corrections to the minutes from
4 October 13, 2020?

5 (No response.)

6 Hearing none, I would like to request
7 a motion to approve the minutes. Is there such a
8 motion?

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

11 CHAIR HOBERT: Is there a second?

12 MEMBER WEXLER: This is Randy Wexler.
13 Second.

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

16 MR. FLETCHER: Certainly. On the motion
17 by Member Zeller and second by Member Wexler, I will
18 call the roll to accept the procurement report.

19 Mr. Amaro?

20 MEMBER GOETZ: This is to approve the
21 minutes, Brad.

22 MR. FLETCHER: I'm sorry. Excuse me. I
23 misspoke. To approve the minutes from October 13,
24 2020. My apologies.

1 Mr. Amaro?

2 MEMBER AMARO: Yes.

3 MR. FLETCHER: Thank you.

4 Mr. Beres?

5 MEMBER BERES: Yes.

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Yes.

8 MR. FLETCHER: Thank you.

9 Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 MR. FLETCHER: Thank you.

12 Ms. Nava?

13 MEMBER NAVA: Yes.

14 MR. FLETCHER: Thank you.

15 Mr. Obernagel?

16 MEMBER OBERNAGEL: Yes.

17 MR. FLETCHER: Thank you.

18 Mr. O'Brien?

19 MEMBER O'BRIEN: Yes.

20 MR. FLETCHER: Thank you.

21 Mr. Poole?

22 MEMBER POOLE: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. Restituyo?

1 MEMBER RESTITUYO: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Tobon?

4 MEMBER TOBON: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Wexler?

7 MEMBER WEXLER: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 MR. FLETCHER: Thank you.

12 Mr. Zeller?

13 MEMBER ZELLER: Yes.

14 MR. FLETCHER: Thank you.

15 And finally, Chair Hobert?

16 CHAIR HOBERT: Yes.

17 MR. FLETCHER: Thank you. Again, this is
18 Brad Fletcher. Chair Hobert, the motion to approve
19 the minutes carries unanimously.

20 CHAIR HOBERT: This is Will Hobert.
21 Thank you, Brad. Is there any other business to
22 come before the Members?

23 MR. FLETCHER: This is Brad Fletcher.
24 Chair Hobert, I note for the record that Member

1 Fuentes was unable to participate today via audio
2 conference.

3 CHAIR HOBERT: This is Will Hobert.
4 Thank you, Brad. I'd like to request a motion to
5 excuse the absence of Members unable to participate
6 today. Is there such a motion?

7 MEMBER TOBON: Yes. This is Eduardo
8 Tobon. So moved.

9 MEMBER BERES: This is Drew Beres.
10 Second.

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

13 MR. FLETCHER: This is Brad Fletcher. On
14 the motion by Member Tobon and second by Member
15 Beres, I will call the roll to excuse the absence of
16 Member Fuentes.

17 Mr. Amaro?

18 MEMBER AMARO: Yes.

19 MR. FLETCHER: Mr. Beres?

20 MEMBER BERES: Yes.

21 MR. FLETCHER: Mr. Goetz?

22 MEMBER GOETZ: Yes.

23 MR. FLETCHER: Mayor Juracek?

24 MEMBER JURACEK: Yes.

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

1 CHAIR HOBERT: This is Will Hobert.
2 Thank you, Brad. Is there any other matter for
3 discussion in closed session?

4 (No response.)

5 Hearing none, the next regularly
6 scheduled meeting will be December 8, 2020. I would
7 like to request a motion to adjourn. Additionally
8 when responding to the roll call for this motion, I
9 would ask each member to confirm that they were able
10 to hear the participants, discussions, and testimony
11 of this proceeding. Is there such a motion?

12 MEMBER JURACEK: This is Arlene Juracek.
13 So move.

14 MEMBER AMARO: This is Peter Amaro.
15 Second.

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

18 MR. FLETCHER: This is Brad Fletcher. On
19 the motion by Member Juracek and second by Member
20 Amaro, I will call the roll.

21 Mr. Amaro?

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

1 MR. FLETCHER: Mr. Beres?

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

5 MR. FLETCHER: Mr. Goetz?

6 MEMBER GOETZ: Yes, I confirm that I
7 could hear all participants, discussion, and
8 testimony.

9 MR. FLETCHER: Mayor Juracek?

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

13 MR. FLETCHER: Ms. Nava?

14 MEMBER NAVA: Aye. And I confirm that I
15 could hear all participants, discussion, and
16 testimony.

17 MR. FLETCHER: Mr. Obernagel?

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

21 MR. FLETCHER: Mr. O'Brien?

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

1 MR. FLETCHER: Thank you, sir.

2 Mr. Poole?

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

6 MR. FLETCHER: Thank you very much.

7 Mr. Restituyo?

8 MEMBER RESTITUYO: Aye. And I confirm
9 that I could hear all participants, discussions, and
10 testimony.

11 MR. FLETCHER: Thank you.

12 Mr. Tobon?

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

16 MR. FLETCHER: Thank you.

17 Mr. Wexler?

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

21 MR. FLETCHER: Thank you.

22 Mr. Wright?

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

1 testimony.

2 MR. FLETCHER: Thank you.

3 Mr. Zeller?

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

7 MR. FLETCHER: And finally Chair Hobert?

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

11 MR. FLETCHER: Again, this is Brad
12 Fletcher. Chair Hobert, the motion to adjourn
13 carries unanimously. The time is currently 10:14
14 a.m. and this meeting is adjourned. Thank you,
15 everyone.

16 (WHEREUPON, which were all the
17 proceedings had in the above
18 entitled cause.)

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REPORTER CERTIFICATION

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

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



JO ANN LOSOYA

C.S.R. No. 084-002437

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