

1
2 ILLINOIS FINANCE AUTHORITY
3 CONDUIT FINANCE COMMITTEE MEETING
4

5 REPORT OF PROCEEDINGS had at the
6 Conduit Financing Committee meeting of the Illinois
7 Finance Authority held Tuesday, January 14, 2020 at
8 9:00 a.m., pursuant to notice at 160 North LaSalle,
9 Chicago, Illinois.

10
11 PRESENT:

12 LYLE McCOY, Chairman
13 JAMES FUENTES
14 MICHAEL GOETZ
15 ARLENE JURACEK
16 BRADLEY ZELLER
17 ERIC ANDERBERG, ex-officio, non-voting

18
19 ALSO PRESENT:

20 ELIZABETH FLEMING WEBER - General Counsel
21 MICHAEL MOSS - Associate General Counsel,
22 Assistant Secretary
23 CHRISTOPHER MEISTER, Executive Director
24 BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
SARA PERUGINI, Vice President, Healthcare/CCGC
LISA BONNETT, Vice President, Water Policy
(via telephone)

1 CHAIRMAN McCOY: I'd like to call the
2 meeting to order, and will the Assistant Secretary
3 please call the roll.

4 MR. MOSS: The time is 9:00 o'clock a.m.
5 Mr. Fuentes?

6 MEMBER FUENTES: Here.

7 MR. MOSS: Mr. Goetz?

8 MEMBER GOETZ: Here.

9 MR. MOSS: Ms. Juracek?

10 MEMBER JURACEK: Here.

11 MR. MOSS: Mr. Zeller?

12 MEMBER ZELLER: Here.

13 MR. MOSS: Committee Chair McCoy?

14 CHAIRMAN McCOY: Yes.

15 MR. MOSS: Chair Anderberg, ex-officio
16 non-voting?

17 CHAIR ANDERBERG: Here.

18 MR. MOSS: Committee Chair McCoy, a
19 quorum of Committee Members has been constituted.

20 CHAIRMAN McCOY: Thank you very much.

21 Moving on to the correction and
22 approval of minutes. Does anyone wish to make any
23 additions, edits, or corrections to the minutes from
24 December 10, 2019?

1 (No response.)

2 Hearing none, I would like to request
3 a motion to approve the minutes.

4 Is there such a motion?

5 MEMBER GOETZ: So moved.

6 MEMBER JURACEK: Second.

7 CHAIRMAN McCOY: Member Goetz and Member
8 Juracek.

9 All those in favor.

10 (A chorus of ayes.)

11 Opposed?

12 (No response.)

13 The ayes have it.

14 Presentation and consideration of New
15 Business.

16 I'd like to ask for the general
17 consent of the Members to consider each of the New
18 Business items collectively and to have the
19 subsequent recorded vote applied to each respective
20 individual item unless there are any specific New
21 Business items that a member would like to consider
22 separately.

23 MEMBER FUENTES: I would like to recuse
24 myself from any deliberations and voting with

1 respect to Item 7 of the New Business items because
2 I am a Board member for the Borrower.

3 MEMBER GOETZ: And I would like to recuse
4 myself from any deliberations and voting with
5 respect to Item 3, Northwest Community Hospital, and
6 Item 4, OSF Healthcare System, from the New Business
7 items because I have a family member who works for
8 the financial advisor in these transactions.

9 CHAIRMAN McCOY: Thank you.

10 I'd like to ask the staff to now
11 present the Project Reports and Resolutions, which
12 will be considered collectively. That will be Item
13 3, 4, and 7 -- oh, no, excuse me. Item 3, 4, and 7
14 will be considered separately at the end.

15 Rich.

16 MR. FRAMPTON: Thank you, Chairman McCoy.
17 We will begin with Tab 1 in the Board book, which is
18 Page 37 in the Conduit packet. It's a Preliminary
19 Bond Resolution for Waste Management Inc. The
20 not-to-exceed amount is \$500 million.

21 After not seeing Waste Management in
22 a while, this is Waste Management's second visit
23 back to the Authority in four months. We closed a
24 \$50 million bond issue for Waste Management in

1 November.

2 The purpose of this Preliminary Bond
3 Resolution is to establish a reimbursement date for
4 Waste Management. That date will begin November 12
5 of 2019. In addition to that, previously incurred
6 permitting and engineering expenditures relating to
7 all their Illinois sites would also qualify for a
8 future refinancing.

9 The \$500 million being requested here
10 we expect to be sufficient to cover Waste
11 Management's needs on a tranche by tranche basis
12 over the next 5 to 10 years. \$50 million is
13 probably a reasonable expectation for future
14 financings.

15 Just based on the structure of the
16 November financing, the expectation right now is
17 that Waste Management would sell these bonds on an
18 underwritten basis. Their current investment banker
19 is BofA Securities and the bonds would be sold
20 either on a long-term and/or a short-term basis
21 based on Waste Management's Single A- rating and
22 long-term and short-term A-2 rating.

23 Moving to the financial summary on
24 Page 8, you can see that coverages are extremely

1 strong, which one would expect for a corporate
2 investment grade rated company like this. The
3 financial strength of a for-profit corporation with
4 these ratings is significantly stronger than a
5 municipal or nonprofit credit with the same ratings.

6 The pro forma coverage shows what
7 Waste Management's debt service would be if all \$500
8 million were issued in a single tranche now.

9 To sum things up, looking forward,
10 this provides opportunities for the Authority, and
11 consistent with the Centerpoint deal that the Board
12 approved in 2007, we expect these bonds to be
13 originated over a multi-year period of the time.
14 Lawrence Tonomura, the investment banker with Bank
15 of America Securities, will be joining the 9:30
16 meeting by phone.

17 Does any member have any questions or
18 comments?

19 CHAIRMAN McCOY: I think we're good.
20 Thank you, Rich.

21 MR. FRAMPTON: Okay, thank you.

22 Next, we will move onto Item 2 which
23 is a final Resolution for Roosevelt.

24 A few things have changed in

1 particular with regard to timing. The original
2 expectation was that Roosevelt would issue the bonds
3 after receiving regulatory approvals. Instead now,
4 Roosevelt is planning to close on the bond issue in
5 early February.

6 Preston Hollow as the investor in the
7 bonds will be approving all the draws. So in a
8 sense, Preston Hollow is acting as Roosevelt's bank
9 on this financing, and even though Roosevelt will be
10 initiating draws at the beginning of February as it
11 is contemplated, those draws will be to cover
12 renovation expenditures that Roosevelt has already
13 incurred at their Schaumburg campus in connection
14 with integrating Robert Morris's nursing program
15 into their operations. Overall, draws approved by
16 Preston Hollow are expected to be limited until the
17 Higher Learning Commission approval is in place.

18 Additionally, the original
19 expectation was that Roosevelt would return to the
20 Board in February by which time Roosevelt's August
21 2019 audit report would be released and available
22 for your review as well as management's financial
23 narrative. Because that's not available now and
24 Roosevelt has the intent of releasing an official

1 statement at a later time, roughly six weeks after
2 the acquisition closes, I negotiated an additional
3 approval by this Committee and Board, which would be
4 expected in May.

5 At that time, you will be presented
6 with a Resolution that will authorize distribution
7 of an official statement based on the post closing
8 facts that are available and public at that time.

9 So this Committee and the Board will
10 have an opportunity to review the same set of facts
11 that the investors will have available to them at
12 that time. So that's one concession that was
13 negotiated.

14 Moving on to what has changed
15 compared to last time. The financial statements and
16 forecasts which begin on 2014 have been
17 substantially revised since the meeting last month.
18 And as I had acknowledged last month, the rigor is
19 limited to publicly available information. I was
20 able to extract some forecast assumptions from the
21 Fitch Rating Report, including Roosevelt's forecast
22 tuition increases.

23 On page 14, the presentation of the
24 historical statements begins. The information on

1 pages 14 and 15 are largely -- are the same as was
2 presented last time, although at the bottom of page
3 15, I have added Roosevelt's primary covenant test,
4 which is a liquidity test. That test is based on
5 Roosevelt's unrestricted cash and investment
6 balances divided by maximum annual debt service
7 payments, which, including the proposed payments on
8 the 2020 bonds, is just over \$17 million. Based on
9 the minimum required ratio of 150 percent, Roosevelt
10 in their historical statements passed easily the
11 last three years, and that liquidity covenant is
12 Preston Hollow's primary covenant going forward.

13 Preston Hollow's primary concern,
14 based on my review of the covenants, boils down to
15 two things: No. 1, Roosevelt's ongoing liquidity;
16 and secondly, Roosevelt's leverage as indicated.
17 And the leverage is evaluated based on the sum of
18 the appraised values of the four properties that are
19 pledged by Roosevelt. The total combined value of
20 those four appraisals totals \$368.8 million; and as
21 long as that ratio is at least 130 percent,
22 Roosevelt is free to incur additional debt.

23 Based on this additional \$15 million,
24 Roosevelt meets that loan-to-value test even after

1 the new \$15 million is added.

2 So just in terms of other covenants,
3 unlike most other deals that we see, there is no
4 minimum debt service coverage covenant. But the
5 focus of Preston Hollow is, from their perspective,
6 liquidity and asset value are really the two keys to
7 exiting the transaction if the University runs into
8 a problem in the future. So the liquidity covenant
9 test is really the proverbial canary in the coal
10 mine test for this deal.

11 Just in terms of the forecast, those
12 begin on -- the presentation of the forecast begins
13 on page 18. Probably the most important component
14 of the forecast are the assumptions that underlie
15 them that are presented on pages 21 and 22.

16 Forecast Assumption 1 is total
17 enrollment, and that's a critical table to look at
18 because it tracks both Roosevelt's and Robert
19 Morris's enrollments from fiscal '13, which is fall
20 of 2012, all the way through fall of 2018, which is
21 fiscal '19, and just in terms of forecast
22 enrollments, although the rating agencies have said
23 that Roosevelt forecasts roughly level employment,
24 and in their public statements, Roosevelt has

1 indicated that they believe Robert Morris's student
2 count will remain steady, these forecasts assume a
3 combined 5 percent decrease in enrollment from
4 fiscal 2020 through 2022. So just based on recent
5 historical performance, that 5 percent decline is
6 reasonable.

7 In terms of tuition growth, that's
8 reported on Page 18, and the annual tuition
9 increases are 3 percent, except in 2020 when it's 3
10 and a half percent. That tuition increase is in the
11 books and fact. Fitch has indicated annual tuition
12 growth will be 3 to 4 percent.

13 Just in terms of the other forecast
14 assumptions, on page 21, Assumption 4 reports the
15 forecast scholarship and student aid that ends up
16 being credited or deducted from gross tuition. What
17 it has averaged at Roosevelt has been 28.4 percent.
18 It has been higher at Robert Morris, 39.6 percent.

19 Flipping to page 22, Assumption 5 is
20 that Roosevelt will assume all of Robert Morris's
21 annual building lease obligations.

22 Assumption 6, Roosevelt will continue
23 to incur 100 percent of Robert Morris's
24 instructional expenses.

1 Assumption 7 is a real key to the
2 deal, and it's clear that Roosevelt will need to
3 substantially reduce other Robert Morris operating
4 expenses. The forecast assumes a 33 to 40 percent
5 reduction, but assumption 7 is really going to be
6 the key driver that will determine whether this
7 acquisition is accretive to Roosevelt and results in
8 improved financial performance.

9 So this acquisition is pivotal to
10 Roosevelt because it could help Roosevelt address
11 their most critical need, which is driving student
12 enrollment counts back up in a profitable way.

13 And one thing to remember with regard
14 to the 2018 and 2019 financings is that that
15 amounted to a restructuring that removed \$186
16 million of rated 2009 and 2007 debt that potentially
17 could have been held in retail hands, took those out
18 of retail hands, and all \$195 million that was
19 issued, which added debt service reserves is in
20 institutional hands.

21 So this financing will add about
22 5 percent to Roosevelt's outstanding debt. It will
23 increase their net debt outstanding from \$230- to
24 \$245 million, and with that, I will conclude my

1 remarks.

2 I would note that the CFO of the
3 University will not be able to attend this morning.
4 A conflict has come up, but Jeff White of Columbia
5 Capital Management, the underwriter -- I mean, the
6 financial advisor to Roosevelt will be attending the
7 meeting. So, again, Andrew Harris will not be
8 available for the meeting this morning.

9 Does any Board member have any
10 questions or comments?

11 CHAIRMAN McCOY: Rich, I want to thank
12 you guys for the work you put into this because it's
13 not an easy one. There were a lot of questions. I
14 think it's a credit in an area that's going through
15 a lot of transition. I think it is an important one
16 within the city to be support and for the state to
17 be supporting. The extra stuff you have been able
18 to lever on there that we'll see the information. I
19 think we want to be supporting. They have changed
20 management. They're following through on their
21 strategic goals, still in the middle of doing it. I
22 think when you look who the purchaser is in Preston
23 Hollow, they're an institutional client who knows
24 what they're doing and structuring it that way.

1 So there is still some unanswered
2 questions and we're making some assumptions here,
3 but I think they're reasonable assumptions, and, you
4 know, we're there to support them as they go through
5 this. So thank you.

6 MR. FRAMPTON: You're welcome.

7 CHAIRMAN McCOY: Now, Item 5.

8 MR. FLETCHER: That's me.

9 Next in your Board books and on
10 today's agenda is Tab 5 on behalf of North American
11 Spine Society.

12 As a 501(c)(3) entity, the Society is
13 dedicated to fostering spine-based character,
14 education, research, and advocacy.

15 The Society issued its bond through
16 IFA in 2014 in order to convert debt first incurred
17 in 2007 from a letter of credit structure to a bank
18 direct purchase structure with BMO Harris Bank.

19 The Borrower and BMO agreed at the
20 time to a variable rate of interest based on LIBOR
21 for an initial term of 7 years otherwise ending
22 February 26, 2021 with a final maturity date of
23 December 1, 2031.

24 At this time, the Borrower and the

1 Bank have agreed to convert the series 2014 bond
2 from the variable rate index rate to a fixed
3 long-term rate and contemporaneously extend their
4 banking relationship approximately 9 years and 6
5 months to July 1, 2029.

6 As of January 1st, approximately \$5.5
7 million was outstanding.

8 The Authority is being asked for our
9 consent, and approval of this Resolution will
10 authorize the execution and delivery of the amended
11 documents.

12 Are there any questions?

13 CHAIRMAN McCOY: No. We're good. Thank
14 you.

15 MR. FLETCHER: Next is Tab 6.

16 Tab 6 in your Board books is a Bond
17 Resolution on behalf of British Home for Retired Men
18 and Women.

19 As a 501(C)(3) entity currently doing
20 business as Cantata Adult Life Services, based in
21 Brookfield. They provide rehabilitatory services
22 for various senior citizens.

23 British Home issued its bond through
24 IFA in 2011 in order to convert debt first incurred

1 in 2001 from a letter of credit structure to a bank
2 direct purchase structure as well as refinance some
3 taxable debt, all with First Midwest Bank.

4 The Borrower and First Midwest agreed
5 at the time to a fixed rate of interest for an
6 initial term of ten years otherwise ending December
7 1, 2021 with a final maturity date of December 1,
8 2031.

9 At this time, the Borrower and the
10 Bank have agreed to decrease the effective interest
11 rate on the bond and extend their banking
12 relationship approximately 9 years.

13 As of January 1, approximately
14 \$4.6 million is outstanding.

15 Again, we are being asked for our
16 consent, and approval of the Resolution will
17 authorize execution and delivery of the amended bond
18 documents.

19 Are there any questions?

20 CHAIRMAN McCOY: Thanks, Brad.

21 I'd like to a request a motion to
22 recommend for approval the following New Business
23 items: 1, 2, 5, and 6.

24 Is there such a motion?

1 MEMBER FUENTES: So moved.

2 MEMBER GOETZ: Second.

3 CHAIRMAN McCOY: Member Fuentes, seconded
4 by Member Goetz.

5 Will the Assistant Secretary please
6 call the roll.

7 MR. MOSS: On the motion and second, I
8 will call the roll.

9 Member Fuentes?

10 MEMBER FUENTES: Yes.

11 MR. MOSS: Mr. Goetz?

12 MEMBER GOETZ: Yes.

13 MR. MOSS: Ms. Juracek?

14 MEMBER JURACEK: Yes.

15 MR. MOSS: Mr. Zeller?

16 MEMBER ZELLER: Yes.

17 MR. MOSS: Committee Chair McCoy?

18 CHAIRMAN McCOY: Yes.

19 MR. MOSS: Committee Chair McCoy, the
20 motion carries.

21 CHAIRMAN McCOY: Thank you very much.

22 Sara, before you present items 3 and
23 4, I would like to ask Member Goetz to exit the
24 room.

1 (Exit Member Goetz.)

2 MR. MOSS: Let the record reflect that
3 Member Goetz has recused himself from the
4 deliberations by exiting the room.

5 MS. PERUGINI: Item No. 3 in your Board
6 book is a Memo and Resolution for Northwest
7 Community Hospital with respect to amendments that
8 they would like to make relating to its Series 2018B
9 bonds, 2018C Bonds, and Series 2011 bonds, all
10 issued previously by the IFA and their accompanying
11 documents.

12 The Hospital desires to take
13 advantage of the favorable market conditions and
14 convert the bonds to bear interest at fixed rates.
15 To accomplish the conversion, the bonds will be
16 tendered and purchased by JP Morgan Chase Bank or an
17 affiliate.

18 In connection with the conversion,
19 certain amendments will be made to the bond
20 documents, including a new Event of Default
21 provision to bring the bonds in compliance with the
22 IFA's non-rated bonds policy and provisions allowing
23 the Executive Director to execute the bonds as new
24 bonds will be executed and delivered.

1 the bonds will be cancelled in exchange for notes
2 issued pursuant to the OSF master trust indenture.

3 OSF and Little Company have requested
4 that the IFA execute supplements and amendments to
5 documents relating to the bonds and certain other
6 documents, waivers, consents, or approvals necessary
7 in connection with the merger and note exchange.

8 The 2008 bonds are secured by letters
9 of credit issued by Barclays, and the terms of such
10 bond trust indentures permit Barclays to consent to
11 the amendments relating to those bonds, and the 2015
12 bonds were privately placed and are currently owned
13 by DNT Asset Trust, and DNT Asset Trust has the
14 authority to consent to such amendments relating to
15 the bonds.

16 The merger and note exchange will not
17 be completed until the requisite consents have been
18 obtained, and Chapman and Cutler is expected to
19 provide an opinion that the merger and note exchange
20 will not adversely affect the tax-exempt status of
21 the bonds.

22 Does anyone have any questions or
23 comments?

24 (No response.)

1 CHAIRMAN McCOY: That's good. Thank you.

2 I'd like to request a motion to
3 recommend for approval the following New Business
4 items: 3 and 4.

5 Is there such a motion?

6 MEMBER ZELLER: So moved.

7 MEMBER JURACEK: Second.

8 CHAIRMAN McCOY: Moved by Member Zeller,
9 seconded by Member Juracek.

10 MR. MOSS: On the motion and second,
11 I will call the roll.

12 Mr. Fuentes?

13 MEMBER FUENTES: Yes.

14 MR. MOSS: Ms. Juracek?

15 MEMBER JURACEK: Yes.

16 MR. MOSS: Mr. Zeller?

17 MEMBER ZELLER: Yes.

18 MR. MOSS: Committee Chair McCoy?

19 CHAIRMAN McCOY: Yes.

20 MR. MOSS: Committee Chair McCoy, the
21 motion carries.

22 CHAIRMAN McCOY: Thank you.

23 Brad, we're on to you, but before you
24 present Item 7, I'd like to ask Member Fuentes to

1 exit the room and Member Goetz to return.

2 (Exit Member Fuentes.)

3 (Enter Member Goetz.)

4 MR. MOSS: Let the record reflect that
5 Member Fuentes has recused himself from the
6 deliberations by exiting the room, and Member Goetz
7 has returned to the deliberations and voting.

8 MR. FLETCHER: Thank you.

9 Tab 7 in your Board books is a Bond
10 Resolution on behalf of the Museum of Science and
11 Industry.

12 The Museum issued its bond through
13 IFA in 2017 in order to convert debt first incurred
14 in 2009 from a letter of credit structure to a bank
15 direct purchase structure with both PNC and BMO
16 Harris Bank.

17 PNC Bank purchased the Series 2017A
18 bond for \$35 million, and BMO Harris Bank purchased
19 the Series 2017B Bond for \$25 million.

20 At this time, the Borrower -- excuse
21 me -- at that time, the Borrower and each bank
22 agreed to a variable rate of interest based on LIBOR
23 for an initial term of approximately 7 years
24 otherwise ending May 1st, 2024 with a final maturity

1 date of December 1, 2039, for each series of bonds.

2 Now, the Borrower and each bank have
3 agreed to decrease the effective interest rates on
4 both series of bonds and the collective outstanding
5 principal amount as of January 1 is approximately
6 \$55 million.

7 Contemporaneously with the decrease
8 in the interest rate, BMO Harris Bank will also be
9 further assigning the Series 2017B bond to its
10 affiliate BMO Harris Investment Company LLC.

11 The Authority is simply being asked
12 for our consent, and approval of this Resolution
13 will authorize execution and delivery of the amended
14 bond documents.

15 Are there any questions?

16 (No response.)

17 CHAIRMAN McCOY: I would like to request
18 a motion to recommend for approval the following New
19 Business item: No. 7.

20 Is there such a motion?

21 MEMBER GOETZ: So moved.

22 MEMBER ZELLER: Second.

23 CHAIRMAN McCOY: Thank you. Member
24 Goetz, seconded by Member Zeller.

1 MR. MOSS: On the motion and second, I
2 will call the roll.

3 Mr. Goetz?

4 MEMBER GOETZ: Yes.

5 MR. MOSS: Ms. Juracek?

6 MEMBER JURACEK: Yes.

7 MR. MOSS: Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 MR. MOSS: Committee Chair McCoy?

10 CHAIRMAN McCOY: Yes.

11 MR. MOSS: Committee Chair McCoy, the
12 motion carries.

13 CHAIRMAN McCOY: Moving on, is there any
14 other business to come before the Committee?

15 (No response.)

16 Hearing none, is there any public
17 comment from the Committee?

18 (No response.)

19 Again hearing none, I would like to
20 request a motion to adjourn. Is there such a
21 motion?

22 MEMBER GOETZ: So moved.

23 MEMBER JURACEK: Second.

24 CHAIRMAN McCOY: Member Goetz, seconded

1 by Member Juracek.

2 All those in favor?

3 (A chorus of ayes.)

4 Opposed?

5 (No response.)

6 The ayes have it.

7 MR. FLETCHER: Time is 9:28 a.m.

8 (WHEREUPON, which were all the
9 proceedings had in the above
10 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 February 5, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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