

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCING COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS of the Special
5 Meeting of the Illinois Finance Authority Conduit
6 Financing Committee HELD IN PERSON and VIA AUDIO
7 CONFERENCE on Tuesday, November 10, 2020 at 9:00
8 a.m., pursuant to notice.
9

10 PRESENT VIA AUDIO CONFERENCE:

11 COMMITTEE CHAIR JEFFREY WRIGHT

12 MEMBER MICHAEL GOETZ

13 MEMBER ARLENE JURACEK

14 MEMBER JOSÉ RESTITUYO

15 MEMBER EDUARDO TOBON

16 MEMBER BRAD ZELLER

17 CHAIRMAN WILL HOBERT, ex-officio,
18 non-voting

19 ALSO PRESENT:

20 BRAD FLETCHER, Vice President

21 RICH FRAMPTON, Executive Vice President

22 LORRIE KARCHER, Agriculture Program
23 Coordinator

24 CHRISTOPHER MEISTER, Executive Director
(in person and via audio conference)

SARA PERUGINI, Vice President, Healthcare/CCRC

1 COMMITTEE CHAIR WRIGHT: Good morning.
2 This is Jeffrey Wright. Thank you, everyone, for
3 joining today. I'd like to call the Committee
4 meeting to order.

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher. Today's date is November 10, 2020,
7 and this special meeting of the Authority's Conduit
8 Financing Committee has been called to order by
9 Committee Chair Wright at the time of 9:02 a.m.

10 COMMITTEE CHAIR WRIGHT: This is Jeffrey
11 Wright. 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,
23 the Chair of the Authority, Will Hobert, has
24 determined that an in-person meeting of the

1 Authority and any of its Committees today, November
2 10, 2020, is not practical or prudent because of the
3 disaster declared. Therefore, this Conduit
4 Financing Committee meeting is being conducted via
5 audio conference, without the physical presence of a
6 quorum of the Members.

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

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

16 Will the Assistant Secretary please
17 call the roll?

18 MR. FLETCHER: Certainly. This is Brad
19 Fletcher. I will call the roll.

20 Mr. Goetz?

21 MEMBER GOETZ: Here.

22 MR. FLETCHER: Mayor Juracek?

23 MEMBER JURACEK: Here.

24 MR. FLETCHER: Mr. Restituyo?

1 MEMBER RESTITUYO: Here.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Here.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Here.

6 MR. FLETCHER: Committee Chair Wright?

7 COMMITTEE CHAIR WRIGHT: Here.

8 MR. FLETCHER: And Chair Hobert,

9 ex-officio non-voting?

10 CHAIR HOBERT: Here.

11 MR. FLETCHER: Thank you. Again, this is
12 Brad Fletcher. Committee Chair Wright, in
13 accordance with Section 7(e) of the Open Meetings
14 Act as amended, a quorum of Members has been
15 constituted.

16 COMMITTEE CHAIR WRIGHT: This is Jeffrey
17 Wright. Thank you, Brad.

18 Before we begin making our way
19 through today's agenda, I would like to request that
20 each Member mute their audio when possible to
21 eliminate any background noise unless you are making
22 or seconding a motion, voting, or otherwise
23 providing any comments for the record. To mute and
24 unmute your line, you may press *6 on your keypad if

1 you do not have that feature on your phone.

2 As a reminder, we are being recorded
3 and a court reporter is transcribing today's
4 proceedings. For the consideration of the court
5 reporter, I'd also like to ask that each Member
6 state their name before making or seconding a motion
7 or otherwise providing any comments for the record.

8 Finally, I would like to confirm that
9 all members of the meeting -- all members of the
10 public attending in person or via audio conference
11 can hear this clearly.

12 Chris, can you confirm that this
13 audio conference is clearly heard at the physical
14 location of this meeting?

15 EXECUTIVE DIRECTOR MEISTER: This is
16 Executive Director Chris Meister. Thank you very
17 much, Committee Chair Wright. I am physically
18 present in the conference room on the 10th floor of
19 160 North LaSalle Street, Chicago, Illinois. I can
20 confirm that I can hear all discussions,
21 presentations, and votes here at the physical
22 Committee meeting location. I have advised the
23 security guards on the first floor of this building
24 that we have three public meetings today of which

1 this is one. The agenda for all three meetings have
2 been posted both on this floor and on the first
3 floor as well as on the Authority's website and this
4 posting was done last Thursday, November 5, 2020.

5 The building security has been
6 advised that any members of the public who wish to
7 do so and who wish to comply with the building's
8 public health and safety requirements may come to
9 this room on the elevator and listen to these
10 proceedings.

11 At present, no member of the public
12 has entered this room. The door is open, and so I
13 am sitting here alone. Thank you very much, Chair
14 Wright.

15 COMMITTEE CHAIR WRIGHT: This is Jeffrey
16 Wright. Thank you, Chris.

17 If any members of the public
18 participating via audio conference find that they
19 cannot hear these proceedings clearly, please call
20 312-651-1300 or write info@il-fa.com immediately to
21 let us know and we will endeavor to solve the audio
22 issue.

23 Does anyone wish to make any
24 additions, edits, or correction to the Minutes from

1 October 13, 2020?

2 (No response.)

3 Hearing none, I would like to request
4 a motion to approve the minutes. Is there such a
5 motion?

6 MEMBER ZELLER: This is Brad Zeller. So
7 moved.

8 MEMBER RESTITUYO: This is José
9 Restituyo. So moved.

10 COMMITTEE CHAIR WRIGHT: Will the
11 Assistant Secretary please call the roll?

12 MR. FLETCHER: Certainly. On the motion
13 by Member Zeller and that was a second by Member
14 Restituyo, I will call the roll.

15 Mr. Goetz?

16 MEMBER GOETZ: Yes.

17 MR. FLETCHER: Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Mr. Restituyo?

20 MEMBER RESTITUYO: Yes.

21 MR. FLETCHER: Mr. Tobon?

22 MEMBER TOBON: Yes.

23 MR. FLETCHER: Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 MR. FLETCHER: And Committee Chair
2 Wright?

3 COMMITTEE CHAIR WRIGHT: Yes.

4 MR. FLETCHER: Again, this is Brad
5 Fletcher, Committee Chair Wright, the motion
6 carries.

7 COMMITTEE CHAIR WRIGHT: Now, for the
8 presentation and consideration of new business, this
9 is Jeffrey Wright. Thank you, Brad.

10 I'd now like to ask for the general
11 consent of the Members to consider each of the new
12 business items collectively, and to have the
13 subsequent recorded vote applied to each respective
14 individual item, unless there are any specific new
15 business items that a Member would like to consider
16 separately.

17 MEMBER GOETZ: Yes. This is Mike Goetz.
18 I would like to recuse myself from any deliberations
19 with respect to Item No. 3, Northwestern Memorial
20 Healthcare of the new business items because I have
21 a family member who works for the financial advisor
22 in the transaction.

23 COMMITTEE CHAIR WRIGHT: This is Jeffrey
24 Wright. Thank you, Mike. Item 3 will be considered

1 separately from the other new business items which
2 will be considered collectively.

3 Mr. Frampton, please present Item 1.

4 MR. FRAMPTON: This is Rich Frampton.
5 Thank you, Committee Chair Wright.

6 Item 1 is for Easter Seals
7 Metropolitan Chicago, Inc. It is a Final Bond
8 Resolution in a not-to-exceed amount of \$10 million.

9 Easter Seals Metropolitan Chicago
10 Inc., hereinafter ESMC, is requesting approval of a
11 Final Bond Resolution in an amount not-to-exceed
12 \$10 million. The ESMC report begins on Page 56 of
13 your Conduit packet.

14 Bond proceeds will be used to
15 refinance a \$10 million construction loan for a new
16 24,000 square foot fitness center which serves
17 ESMC's therapeutic school. The project is located
18 at ESMC's main Chicago campus in the Illinois
19 Medical District.

20 Huntington National Bank will be
21 purchasing the Series 2020 Bond in the normal course
22 of its role as ESMC's relationship bank. As on all
23 bank direct purchase bonds, Huntington will assume
24 100 percent of the default risk as the purchaser of

1 the bond. Although the Series 2020 Bond finances a
2 specific project, the 2020 Bond is structured as a
3 corporate financing by Huntington since essentially
4 all of ESMC's assets will secure the bank on the
5 Bond and all other Huntington Bank funded debt,
6 including ESMC's revolving line of credit.
7 Accordingly, as a corporate financing to ESMC,
8 Huntington will also be cross-collateralizing and
9 cross-defaulting all debt and credit facilities that
10 extends to ESMC and ESMC's affiliates.

11 As a side note, this same corporate
12 financing structure is used in other bank purchased
13 bonds issued by the Authority for non-rated
14 borrowers, including our Industrial Revenue Bonds
15 for small manufacturers and our Beginning Farmer
16 Bonds.

17 Next, I'm going to note a few key
18 highlights from ESMC's operating performance and
19 forecasts.

20 First, for a human service agency,
21 ESMC has posted strong and improving operating
22 margins and debt service coverage, easily satisfying
23 Huntington's minimum debt service coverage covenant
24 requirement.

1 After installing a new management
2 team in May of 2019, ESMC's fiscal 2020 operating
3 results reflected: (1) improved liquidity; (2)
4 improved 2020 profit margins; and (3) improved debt
5 service coverage compared to both 2018 and 2019.

6 As customary for a non-rated
7 borrower, Authority staff has prepared three-year
8 forecasts for fiscal years ended June 30, 2021
9 through June 30, 2023. The fiscal 2021 forecast
10 reflect budgeted revenue growth from existing
11 contracts and reflects specific expense and revenue
12 impacts of COVID-19 on ESMC's operations. The
13 fiscal 2022 and 2023 forecasts assume that COVID-19
14 cost burdens will continue.

15 Although the forecast 2021 net income
16 is diminished, both 2021 net income and debt service
17 coverage will remain reasonably strong based on the
18 forecast assumptions and the forecast debt service
19 coverage will easily satisfy Huntington's minimum
20 debt service coverage covenant requirement.

21 In a key recent development that
22 further evidences Huntington's confidence and
23 support in ESMC's management, the bank more than
24 doubled ESMC's revolving line of credit

1 authorization this past May, that is May of 2020.
2 ESMC's maximum line authorization is now in the high
3 seven figures. Obviously, this substantial increase
4 in line authorization will be significant for ESMC,
5 which depends on government contracts and grants for
6 approximately 90 percent of its operating revenues.
7 The increased line will help bridge receivable
8 collections that could become more problematic the
9 longer the COVID-19 health crisis persists.

10 Next -- before I present the
11 conclusions and recommendations, I want to point out
12 that the IFA Board previously approved a Final Bond
13 Resolution for this project in December of 2018.
14 The voting record for the December 2018 meeting is
15 presented on Page 1.

16 The fitness center project was
17 completed approximately one year ago and the
18 Huntington purchased IFA Bond will simply refinance
19 Huntington's \$10 million construction loan to ESMC
20 and will be the last piece of permanent financing to
21 close and fund.

22 In conclusion, the proposed Series
23 2020 Bond will (1) enable ESMC to finance the
24 fitness center project at a tax-exempt interest rate

1 on a long-term fixed rate basis; secondly, the Bond
2 will enable ESMC to apply savings from the
3 tax-exempt Bond to finance operating costs including
4 extraordinary COVID-19 related PPE and cleaning
5 costs; thirdly, Huntington is ESMC's relationship
6 bank, and as the purchaser of the Series 2020 Bond,
7 will be assuming 100 percent of the default risk;
8 fourth, Huntington's recent increase in ESMC's line
9 further evidences their confidence in ESMC's
10 management and will substantially improve ESMC's
11 ability to bridge any future delays in receivables
12 collections.

13 Finally, the Bond Resolution
14 authorizes a 20-year final maturity date, which will
15 enable ESMC to potentially extend tax-exempt
16 interest savings for up to 20 years.

17 Based on the preceding factors, staff
18 recommends approval of the Bond Resolution in the
19 form presented. Does any Member have any questions
20 or comments?

21 (No response.)

22 Thank you. And as a reminder, ESMC's
23 President and CEO, Ms. Sara Stoelinga, will be
24 joining the Board meeting audio conference at 9:30.

1 Thanks.

2 MR. FLETCHER: Thanks, Rich.

3 Lorrie, I believe we can turn next to
4 the Beginning Farmer Bond.

5 MS. KARCHER: Sure. This is Lorrie
6 Karcher speaking, and I'll present Item No. 2, which
7 is a one-time Final Bond Resolution requesting
8 approval for a Beginning Farmer Bond for Logan A.
9 Hill who is purchasing approximately 60 acres of
10 farmland located in Effingham County in the
11 not-to-exceed amount of \$270,000. First Mid Bank &
12 Trust is the purchasing bank for this Conduit
13 transaction.

14 That concludes the Beginning Farmer
15 Bond.

16 COMMITTEE CHAIR WRIGHT: This is Jeffrey
17 Wright. Thank you, Lorrie.

18 I would like to request a motion to
19 recommend approval for the following New Business
20 items: Items 1 and 2. Is there such a motion?

21 MEMBER GOETZ: Yes. This is Mike Goetz.
22 So moved.

23 MEMBER JURACEK: And this is Arlene
24 Juracek. I second.

1 COMMITTEE CHAIR WRIGHT: Will the
2 Assistant Secretary please call the roll?

3 MR. FLETCHER: Certainly. This is Brad
4 Fletcher. On the motion by Member Goetz and second
5 by Mayor Juracek, I will call the roll.

6 Mr. Goetz?

7 MEMBER GOETZ: Yes.

8 MR. FLETCHER: Ms. Juracek?

9 MEMBER JURACEK: 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. Zeller?

18 MEMBER ZELLER: Yes.

19 MR. FLETCHER: Thank you.

20 And Committee Chair Wright?

21 COMMITTEE CHAIR WRIGHT: Yes.

22 MR. FLETCHER: Thank you. Again, this is
23 Brad Fletcher. Chair Committee Wright, the motion
24 carries.

1 COMMITTEE CHAIR WRIGHT: This is Jeffrey
2 Wright. Thank you, Brad.

3 I would like to ask Member Goetz at
4 this time to exit the meeting by terminating his
5 participation via audio conference for Item 3.
6 Before you exit the meeting, Mike, can you please
7 confirm that you could hear all participants,
8 discussion, and testimony?

9 MEMBER GOETZ: Yes. This is Mike Goetz.
10 And yes, I can confirm that I could hear all
11 participants, discussion, and testimony of this
12 proceeding. Thank you.

13 MR. FLETCHER: Okay. Please let the
14 record reflect that Mike Goetz has recused himself
15 by terminating his participation via audio
16 conference.

17 MS. PERUGINI: Hi, and this is Sara
18 Perugini. I'm going to present Item No. 3, which
19 starts on Page 71 of the Conduit packet. And it's a
20 memo and Resolution for a Northwestern Memorial
21 Healthcare, hereinafter "NMHC." It relates to the
22 Series 2010C, Series 2015B, Series 2015C, Series
23 2015D, Series 2015E, and Series 2015F Bonds that the
24 Authority has previously issued for Palos Community

1 Hospital, hereinafter, "Palos Community."

2 NMHC, Palos Community, and the St.
3 George Corporation, hereinafter "St. George Corp,"
4 has signed a letter of intent than contemplates
5 combining Palos Community and its affiliates other
6 than St. George Corp with the NMHC Health System.
7 The parties are working to close the affiliation by
8 January 1, 2021.

9 In connection with the affiliation,
10 the parties would like to (1) replace notes issued
11 under the Palos Master Indenture, which secure the
12 aforementioned Bonds with the notes issued under the
13 the NMHC Master Indenture; (2) have Palos Community
14 become a member of the Obligated Group under the
15 NMHC Master Indenture; and (3) release St. George
16 Corp from its obligations under the Palos Master
17 Indenture with respect to the aforementioned Bonds.

18 The parties will accomplish the note
19 replacement by using the provisions of the existing
20 Bond documents for the Series 2010C Bonds, which are
21 publicly held, and by obtaining consent from the
22 financial institutions that currently hold the
23 Series 2015 Bonds.

24 NMHC is also reviewing the existing

1 terms of the Series 2015 Bonds and may seek to
2 negotiate them in connection with this note
3 exchange.

4 The Resolution authorizes the
5 Authority to (1) execute and deliver any necessary
6 amendments to the Bond documents in connection with
7 the note replacement; (2) execute and deliver any
8 consented to changes to the Series 2015 Bond
9 documents; and (3) provide any other necessary
10 documentation to assist with the closing of the
11 affiliation. The Authority's estimated fee and
12 NMHC's and its subsidiary's financials are also
13 included.

14 I also wanted to note that the
15 affiliation is on trend with the numerous mergers,
16 acquisitions, and affiliations we have seen in the
17 healthcare space, especially with larger systems
18 acquiring and affiliating the standalone hospitals.
19 This should be a mutually beneficial relationship as
20 the affiliation allows NMHC to expand south to the
21 community of Palos Heights and also Palos Community
22 can benefit from the resources of a large system.

23 Earlier this year, right before
24 COVID, you may remember that the Authority assisted

1 the affiliation between OSF Health Systems and
2 Little Company of Mary, and the CFO of Little
3 Company said they likely would not have weathered
4 the crisis from a financial or a PPE equipment
5 perspective without the support of the large OSF
6 Healthcare System.

7 The IFA staff recommends approval of
8 this Resolution. Does any Member have any questions
9 or comments?

10 (No response.)

11 Thank you.

12 COMMITTEE CHAIR WRIGHT: I would like to
13 request a motion to recommend for approval the
14 following the New Business Item: Item No. 3. Is
15 there such a motion?

16 MEMBER JURACEK: This is Arlene Juracek.
17 So moved.

18 MEMBER ZELLER: This is Brad Zeller.
19 Second.

20 COMMITTEE CHAIR WRIGHT: This is Jeffrey
21 Wright. Will the Assistant Secretary please call
22 the roll?

23 MR. FLETCHER: Certainly. This is Brad
24 Fletcher. On the motion by Mayor Juracek and second

1 by Member Zeller, I will call the roll.

2 Ms. Juracek?

3 MEMBER JURACEK: Yes.

4 MR. FLETCHER: Thank you.

5 Mr. Restituyo?

6 MEMBER RESTITUYO: Yes.

7 MR. FLETCHER: Thank you.

8 Mr. Tobon?

9 MEMBER TOBON: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 MR. FLETCHER: And Committee Chair

14 Wright?

15 COMMITTEE CHAIR WRIGHT: Yes.

16 MR. FLETCHER: Thank you. Again, this is
17 Brad Fletcher. Committee Chair Wright, the motion
18 carries.

19 COMMITTEE CHAIR WRIGHT: This is Jeffrey
20 Wright. Is there any other business to come before
21 the Committee?

22 (No response.)

23 Hearing none, is there any public
24 comment for the Committee?

1 (No response.)

2 Hearing none, I would like to request
3 a motion to adjourn.

4 Additionally, when responding to the
5 roll call for this motion, I would ask each Member
6 to confirm that they were able to hear the
7 participants, discussions, and testimony of this
8 proceeding. Is there such a motion?

9 MEMBER JURACEK: This is Arlene Juracek.
10 So moved.

11 MEMBER TOBON: This is Eduardo Tobon.
12 Second.

13 COMMITTEE CHAIR WRIGHT: Will the
14 Assistant Secretary please call the roll?

15 MR. FLETCHER: Certainly. This is Brad
16 Fletcher. On the motion by Member Juracek and
17 second by Member Tobon, I will call the roll.

18 Please recall that Member Goetz has
19 already made the following confirmations regarding
20 participation, discussion, and testimony.

21 First, Mayor Juracek?

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

1 MR. FLETCHER: Thank you.

2 Mr. Restituyo?

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

6 MR. FLETCHER: Thank you.

7 Mr. Tobon?

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

11 MR. FLETCHER: Thank you.

12 Mr. Zeller?

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

16 MR. FLETCHER: Thank you.

17 Committee Chair Wright?

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

21 MR. FLETCHER: And finally Chair Hobert,
22 ex-officio/non-voting?

23 CHAIR HOBERT: Aye, and I confirm that I
24 could hear all participants, discussion, and

1 testimony.

2 MR. FLETCHER: Thank you. Again, this is
3 Brad Fletcher. Committee Chair Wright, the motion
4 to adjourn carries. The time is currently 9:24 a.m.
5 and this Committee meeting is adjourned.

6 (WHEREUPON, which were all the
7 proceedings had in the above
8 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

&	24,000 9:16	affiliating 18:18	attending 5:10
& 14:11	270,000 14:11	affiliation 17:7,9 18:11,15,20 19:1	audio 1:6,9,18 3:5 3:10,11 4:20 5:10 5:13 6:18,21 13:24 16:5,15
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