

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 and
7 VIDEO CONFERENCE on Tuesday, June 8, 2021 at 8:30
8 a.m., pursuant to notice.
9

10 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

11 COMMITTEE CHAIR JEFFREY WRIGHT
12 MEMBER ARLENE JURACEK
13 MEMBER JOSÉ RESTITUYO
14 MEMBER EDUARDO TOBON
15 MEMBER BRAD ZELLER
16 CHAIRMAN WILL HOBERT, ex-officio, non-voting

17 ALSO PRESENT:

18 BRAD FLETCHER, Vice President
19 RICH FRAMPTON, Executive Vice President
20 CHRISTOPHER MEISTER, Executive Director
21 (in person and via audio and video conference)
22 SARA PERUGINI, Vice President, Healthcare/CCRC
23 ELIZABETH WEBER, General Counsel and Legal
24 Advisor to the Board

1 CHAIRMAN WRIGHT: Good morning. This is
2 Jeffrey Wright. Thank you everyone for joining
3 today. I would like to call the committee meeting
4 to order.

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher. Today's date is June 8, 2021 and
7 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 8:30 a.m.

10 CHAIRMAN WRIGHT: This is Jeffrey Wright.
11 Thank you, Brad.

12 The Governor of the State of Illinois
13 has issued a Gubernatorial Disaster Proclamation on
14 May 28, 2021, 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 from its issuance
21 date.

22 In accordance with the provisions of
23 Section 7(e) of the Open Meetings Act, as amended,
24 the Chair of the Authority, Will Hobert, has

1 determined that an in-person meeting of the
2 Authority and any of its committees today, June 8,
3 2021, is not practical or prudent because of the
4 disaster declared. Therefore, this Conduit
5 Financing Committee meeting is being conducted via
6 video and audio conference without the physical
7 presence of a quorum of the Members.

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

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

17 Will the Assistant Secretary please
18 call the roll?

19 MR. FLETCHER: Certainly. This is Brad
20 Fletcher. I'll call the roll.

21 Ms. Juracek?

22 MEMBER JURACEK: Here.

23 MR. FLETCHER: Mr. Restituyo?

24 MEMBER RESTITUYO: Here.

1 MR. FLETCHER: Mr. Tobon?

2 MEMBER TOBON: Here.

3 MR. FLETCHER: Mr. Zeller?

4 MEMBER ZELLER: Here.

5 MR. FLETCHER: Committee Chair Wright?

6 CHAIRMAN WRIGHT: Here.

7 MR. FLETCHER: And Chair Hobert,
8 ex-officio non-voting?

9 CHAIR HOBERT: Here.

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

14 CHAIRMAN WRIGHT: This is Jeffrey Wright.
15 Thank you, Brad.

16 Before we begin making our way
17 through today's agenda, I would like to request that
18 each Member mute their audio when possible to
19 eliminate any background noise, unless you're making
20 or seconding a motion, voting, or otherwise
21 providing any comments for the record.

22 If you are participating via video,
23 please use your mute button found on your task bar
24 on the bottom of your screen. You will be able to

1 see the control bar by moving your mouse or touching
2 the screen of your tablet.

3 For any Member or anyone from the
4 public participating via phone, to mute and unmute
5 your line, you may press *6 on your keypad if you do
6 not have that feature on your phone.

7 As a reminder, we are being recorded
8 and a court reporter is transcribing today's
9 proceedings. For the consideration of the court
10 reporter, I would also like to ask that each Member
11 state their name before making or seconding a motion
12 or otherwise providing any comments for the record.

13 Finally, I would like to confirm that
14 that all members of the public attending in person
15 or via video or audio conference can hear this
16 meeting clearly.

17 Chris, can you confirm that this
18 video and audio conference is clearly heard at the
19 physical location of the meeting?

20 EXECUTIVE DIRECTOR MEISTER: This is
21 Executive Director Chris Meister. Thank you,
22 Committee Chair Wright.

23 I'm physically present in the
24 conference room on the 10th floor of 160 North

1 LaSalle, Chicago, Illinois, the main offices of the
2 Illinois Finance Authority.

3 I can confirm that I can hear all
4 discussions, presentations, and votes at this
5 morning's committee meeting location. I have
6 advised the security guards on the first floor that
7 we have two public meetings today, of which this is
8 one. The agendas for both meetings have already
9 been posted both on this floor, on the first floor
10 of the building, and on the Authority's website as
11 of last Thursday, June 3, 2021.

12 The building security has been
13 advised that any members of the public who choose to
14 do so, and who choose to comply with the building's
15 public health and safety requirements, may come into
16 this room and listen to this morning's proceedings.

17 At the moment, I am alone, and there
18 are no members of the public physically present.

19 Back to you, Chair Wright.

20 CHAIRMAN WRIGHT: This is Jeffrey Wright.
21 Thank you, Chris.

22 If any member of the public
23 participating via video or audio conference find
24 that they cannot hear these proceedings clearly,

1 please call 312-651-1300 or write info@il-fa.com
2 immediately to let us know and we will endeavor to
3 solve the audio issue.

4 If anyone from the public
5 participating via video wishes to make a comment,
6 please indicate your desire to do so by using the
7 "raise hand" function. Click on the "raise hand"
8 option located at the center of your control bar at
9 the bottom of the screen. You will be able to see
10 the task bar by moving your mouse or touching the
11 screen of your tablet.

12 If anyone from the public
13 participating via phone wishes to make a comment,
14 please indicate your desire to do so by using the
15 "raise hand" function by pressing *9.

16 Is there any public comment for the
17 Committee?

18 (No response.)

19 Hearing none, I would now like to ask
20 for the Members to consider New Business Items 1, 2,
21 3, 4, 5, and 6. If there is a reason a Member would
22 need to recuse or abstain from the vote, please so
23 advise.

24 (No response.)

1 Hearing no need of a recusal, we will
2 continue with New Business Item 1.

3 Mr. Frampton.

4 MS. PERUGINI: Hi, Committee Chair
5 Wright. This is Sara Perugini, and Item No. 1 is
6 Edward-Elmhurst Healthcare. It starts on page 45 of
7 the PDF, which is 8 of your book, and it is a Final
8 Resolution for a not-to-exceed amount of \$44 million
9 for Edward-Elmhurst Healthcare, who is the Borrower.
10 Bond proceeds will be used to refund all or a
11 portion of the Series 2017B Bonds outstanding in the
12 approximate amount of \$42.8 million and for cost of
13 issuance. This is the first time this has been
14 presented to the Members, and it is a one-time Final
15 Resolution.

16 Under Borrower description, there are
17 details about the Borrower and the Edward-Elmhurst
18 Health System it was organized to coordinate. The
19 system includes three hospitals: Edward Hospital
20 and Linden Oaks Hospital, which are located in
21 Naperville, and Elmhurst Memorial Hospital located
22 in Elmhurst. The system has a total 8,750
23 employees.

24 The Bonds will be secured by an

1 obligation of the members of the Obligated Group
2 listed in the report and issued under a Master Trust
3 Indenture. Such obligation will include a pledge of
4 unrestricted receivables that secures all
5 obligations issued under the Master Indenture.

6 Under structure and credit
7 indicators, you will see that the Bonds, as
8 contemplated, will be a direct purchase by Banc of
9 America Public Capital Corp. Initial sale and
10 secondary market resale of the Bonds will be limited
11 to accredited investors and qualified institutional
12 buyers in minimum denominations of \$100,000 and
13 would thereby be sold in accordance with existing
14 Authority Bond handbook provisions applicable to the
15 sale of non-rated bonds.

16 The Bonds will not carry a rating due
17 to the bank purchase structure, but the Borrower has
18 underlying ratings of A stable outlook by Fitch,
19 effective as of June 3, 2020, and A negative outlook
20 by S&P effective as of April 24, 2020.

21 The Bonds will mature no later than
22 2040, which is 19 years from the date of issuance,
23 and at the bottom of this page, you will see the
24 estimated sources and uses.

1 Now skipping to the top of page 4 of
2 the report, which is 48 of the PDF, you will see
3 interest rate information. The interest rate will
4 be fixed for an initial ten-year term and will be
5 determined the week of June 21. While the Final
6 Bond Resolution establishes an initial rate of
7 not-to-exceed 5 percent, as of May 25, the financial
8 advisors have told me the rate is anticipated to be
9 .60 percent. The transaction is expected to close
10 June 24, 2021.

11 On page 49 of the PDF, you will see
12 the Board members and professional and financial
13 teams.

14 On page 50, you will see the service
15 area map with primary coverage being in DuPage,
16 Will, and Cook counties.

17 Beginning on page 51 of the PDF, you
18 will find the confidential information section which
19 starts with the Authority's fee. Following are the
20 audited financials for the fiscal years ended
21 June 30, 2019, and 2020, as prepared by KPMG LLP as
22 auditors for the Borrower. Also provided are the
23 unaudited financials for the nine months ended March
24 31, 2021.

1 In recent years overall revenues and
2 operating income have been on the rise, except for
3 fiscal year 2020, which results were driven by the
4 COVID-19 pandemic. Relief funds and a rebound in
5 volumes are helping to mitigate the overall impact
6 of COVID-19 on operating results. Days cash on hand
7 continues to increase.

8 On page 52 of the PDF, there is some
9 narrative on the impact of COVID-19 on the
10 borrower's operations.

11 There will be a net present value
12 savings for the refunding of the Bonds, but it
13 cannot be determined at this time given the variable
14 rate bond structure.

15 Concurrently with the issuance of the
16 Bonds, it is anticipated that the Series 2017C Bonds
17 will be extended out to maturity with the current
18 holder also Banc of America Public Corp and will
19 remain in the existing mode.

20 Does any Member have any comments or
21 questions?

22 (No response.)

23 Thank you.

24 MR. FLETCHER: Next is Tab 2 in our Board

1 Books. Tab 2 is a one-time Final Bond Resolution
2 for Acero Charter Schools, Inc., an Illinois
3 not-for-profit corporation in an not-to-exceed
4 amount of \$40 million.

5 Acero was established in 1997 to
6 provide educational and community opportunities for
7 youths in kindergarten through eighth grade. In
8 2008, Acero's charter with Chicago Public Schools
9 was amended to include high school education as
10 well. Acero enrolled approximately 7,100 students
11 for the 2019 -- or 2020 academic year among its
12 network of 15 tuition-free public charter schools
13 within the City of Chicago.

14 By way of background, Acero was
15 founded originally as Uno Charter School Network,
16 Inc. and opened its first charter school in 1998.
17 By 2013, Acero had developed a network of charter
18 schools that included 14 additional schools
19 throughout the City of Chicago. Between 1998 and
20 2015, United Neighborhood Organization of Chicago,
21 the former parent entity of Acero, managed the
22 operation of the charter schools pursuant to a
23 management agreement.

24 While managed by UNO, Acero's board

1 of directors continued to oversee the organization
2 of the charter schools, however, many the directors
3 of the Acero Board were often affiliated with the
4 UNO Board. In 2015, therefore, Acero decided to
5 transition away from UNO's management and any
6 affiliation with the UNO Board. Also in 2015, Acero
7 did not renew the UNO management agreement, began
8 developing its own model for operations and
9 management of the charter schools, and even elected
10 new directors to the Acero Board. By 2017, Acero
11 had decided to change its name to Acero Charter
12 Schools, which is still current today, and that
13 commenced the 2017-2018 school year.

14 Thus since 2015, Acero has operated
15 and managed its 15 charter schools independent of
16 UNO. Acero continues to offer a quality education
17 to its students, but it has distinguished its
18 management style from UNO's since that time. The
19 Acero board of directors as currently compromised --
20 I should say comprised has no affiliation with UNO.

21 Prior thereto, while operating under
22 the prior management with UNO, which is why we have
23 given this background today, UNO had received an
24 appropriation in 2009 of \$98 million from the State

1 of Illinois for the purpose of the acquisition,
2 construction, rehabilitation, renovation of school
3 facilities to Silver Leed specifications. However,
4 it in September of 2013, the State of Illinois had
5 suspended the remaining unused \$15 million
6 appropriation balance and therefore only \$83 million
7 was awarded. Schools dealt with the appropriation
8 from the State of Illinois were formerly known as
9 UNO Roberto Clemente, UNO Soccer Academy, and UNO
10 Soccer High School.

11 Thereafter, in June 2014, some longer
12 tenured Members may remember, that the SEC, in fact,
13 filed a complaint against UNO and UNO Charter School
14 Network alleging various violations of federal
15 securities laws pursuant to its issuance of Illinois
16 Finance Authority Series 2011A Bonds. The SEC
17 alleged that defendants misled investors by failing
18 to disclose the defendants' breach of conflict of
19 interest provision with two grant agreements with
20 the Illinois Department of Commerce and Economic
21 Opportunity, which we formerly called DCEO.

22 Specifically, the SEC had alleged
23 that defendants breached the DCEO grant agreements
24 by entering into conflicting transactions with

1 vendors who were owned by family members of UNO's
2 former chief operating officer. Defendants later
3 consented to an entry of final judgment on the claim
4 asserted in the complaint without admitting or
5 denying any substantive allegations.

6 Importantly, at this time, all
7 compliance items set forth in the SEC's final
8 judgment have been satisfied, which brings us back
9 to the Series 2011A Bonds and to the transaction
10 before us today.

11 The plan of finance contemplates the
12 tax-exempt Bonds will be issued by the Authority and
13 sold in a limited public offering by B.C. Ziegler
14 and Cabrera Capital Markets as the underwriters to
15 accredited investors and qualified institutional
16 buyers in minimum denominations of \$100,000 in order
17 to refund those outstanding tax-exempt Series 2011A
18 Bonds and refinance certain taxable indebtedness on
19 a tax-exempt basis going forward.

20 The Borrower has applied to S&P
21 Global Ratings for a rating in connection with the
22 contemplated issuance of the tax-exempt Series 2021
23 Bonds and as of yesterday was assigned a rating of
24 BB+ with a stable outlook.

1 While the assigned long-term rating
2 is considered speculative on the -- on the S&P
3 rating scale, this proposed refinancing for an
4 existing Authority Borrower is anticipated to not
5 only result in the smoothing of requisite principal
6 payments going forward for Acero, but also to
7 facilitate a reduction in interest expense per
8 annum, thereby, improving cash flows and related
9 debt service coverage metrics, each of which is
10 considered a credit positive for an existing
11 Authority Borrower.

12 Acero is not financing any capital
13 expenditures at this time. This contemplated
14 transaction is solely for refinancing purposes under
15 Acero's new management team, which, again, is not
16 the same management team as under UNO and under the
17 UNO prior management agreement.

18 If I could turn your attention to the
19 confidential section of the report, which begins on
20 page 9, we provided a summary of our financial
21 forecast, which demonstrates the improved financial
22 results as a result of this proposed refinancing.
23 Notably, the forecast does not anticipate any
24 enrollment growth and escalates operating expenses

1 at a greater rate than revenue. Even so, the
2 smoothing of debt service payments in connection
3 with Acero's outstanding indebtedness and the
4 interest rate savings attained will be sufficient to
5 cover debt service payments and other fixed charges
6 by multiples of 2.27 times or better over the next
7 three years following the contemplated refinancing
8 of Acero's two taxable conventional loans with PNC
9 Bank and its outstanding tax-exempt Series 2011A
10 Bonds.

11 Turning to page 12, we provided
12 detailed information related to Acero's outstanding
13 long-term indebtedness beginning in the middle of
14 the page. Acero management reports that it is in
15 compliance with all covenants related to the
16 outstanding tax-exempt Series 2011A Bonds, the 2017
17 taxable loan, and the 2019 taxable loan.
18 Cumulatively, Acero's outstanding indebtedness was
19 approximately \$53.91 million as of June 1, 2021.

20 With respect to structuring the
21 proposed Series 2021 Bonds for sale by the
22 underwriters, a range of fixed interest rates on
23 serial and term bonds will be determined at pricing,
24 currently estimated to be between approximately 2.5

1 percent and 3.5 percent based on current market
2 conditions. Interest will be payable semi-annually
3 on each April 1st and October 1st, commencing
4 October 1st of this year. The tax-exempt Series
5 2021 Bonds will be structured with an initial
6 seven-year principal deferral, with principal
7 payable thereafter each October 1st as applicable.

8 The seven-year principal deferral is
9 important. It is contemporaneously with the
10 issuance of the tax-exempt Series 2021 Bonds, Acero
11 will also enter into a taxable conventional loan
12 with PNC Bank in an amount not-to-exceed
13 \$13.7 million in order to refinance or restructure
14 the remaining balances of the 2017 and 2019 taxable
15 loans as described in the middle of page 12 that
16 cannot be refinanced by the tax-exempt bonds in the
17 opinion of bond counsel.

18 The taxable conventional loan will
19 bear a fixed rate of interest for a seven-year term,
20 currently estimated to be between approximately
21 2 percent and 3 percent, based on current market
22 conditions. Principal and interest on the taxable
23 conventional loan with PNC Bank will be payable
24 quarterly commencing October 1st of this year and

1 due to loan's maturity of October 1, 2028.

2 Lastly, the final maturity date of
3 the proposed Series 2021 Bonds will not exceed
4 22 years from the date of issuance as stated in the
5 Bond Resolution that will be before us today.

6 Assuming a date of October 1, 2043,
7 the proposed refinancing would thus only extend the
8 final maturity date of the bonds being refunded by
9 one year. The Peer Review Committee recommends
10 approval, and I can take any questions.

11 (No response.)

12 Thank you.

13 MR. FRAMPTON: Thank you, Brad. This is
14 Rich Frampton.

15 Next, I'll be presenting Item 3 from
16 the Midwestern University Foundation. Item 3 is a
17 Qualified Student Loan Revenue Bond request. Staff
18 requests approval of a one-time Final Bond
19 Resolution on behalf of Midwestern University
20 Foundation, hereinafter the "Foundation," in an
21 amount not-to-exceed \$20 million. The anticipated
22 issuance amount, however, is \$15 million.

23 The Foundation was established as a
24 supporting organization of Midwestern University,

1 hereinafter "Midwestern" or the "University," in
2 1994. Among its key supporting functions has been
3 financing and managing student loan programs on
4 behalf of Midwestern University's graduate and
5 professional students. The Foundation has managed
6 certain of these programs since 2002.

7 Midwestern University is a graduate
8 health sciences higher education institution
9 headquartered in Downers Grove. They have two
10 campuses, located in Downers Grove and an Arizona
11 campus located in Glendale, Arizona. Overall, they
12 have -- they currently have 6,932 students with
13 2,987 of those at the Downers Grove campus.

14 In late 2014, the Foundation
15 established a new self-funded student loan program
16 capitalized with an initial equity contribution to
17 effectuate creation of asset-backed securities and a
18 legal structure that would enable the Foundation to
19 issue an ongoing series of AAA-rated senior bonds
20 and, if needed, single A-rated subordinate bonds to
21 continually fund its graduate and professional
22 student loan program beginning in 2015.

23 The Authority issued \$15 million of
24 Student Loan Revenue Bonds in 2015, followed by an

1 additional \$14.2 million Bond issue in 2019. The
2 Foundation undertakes separate Student Loan Bond
3 Financing for its Arizona campus students as
4 required by the Internal Revenue Code.

5 The Final Bond Resolution presented
6 for your consideration today would be the third for
7 the Foundation through the Authority and authorizes
8 issuance of up to \$20 million of Series 2021
9 Graduate and Professional Student Loan Revenue Bonds
10 to (1) fund additional Illinois campus student
11 loans; (2) pay interest on the Bonds during the loan
12 origination period; (3) fund the debt service
13 reserve fund contribution; and (4) pay a portion of
14 the cost of issuance on the Series 2021 Bonds.

15 Again, although the Resolution
16 authorizes the issuance of multiple series of Bonds,
17 the financing team anticipates the program's pledged
18 assets, the strong repayment history of Midwestern
19 students and related factors will be sufficient for
20 S&P Global Ratings to assign a AAA structured
21 finance rating to the entire contemplated
22 \$15 million Series 2021 Senior Bond issue.

23 There is additional safety in this
24 structure in that according to the draft preliminary

1 official statement under the Indenture, S&P must
2 assign an AAA structured finance rating to the
3 proposed \$15 million Series 2021A Bonds as a
4 condition precedent to issuance.

5 The Foundation's Bond finance student
6 loan program enables the University to offer
7 superior loan terms to the University's Illinois
8 graduate and professional students featuring, (1) no
9 origination fees; and (2) an interest rate that is
10 over 1.1 percent lower than the Federal Grad Plus
11 Program. The Federal Grad Plus Program is the
12 primary loan program that is used by approximately
13 70 percent of the Midwestern students.

14 The Foundation also estimates that
15 borrowings under the program result in over a one
16 and a half percent APR -- one and a half percent
17 savings on an APR basis for their students.

18 Based on these superior terms,
19 student demand is again expected to substantially
20 exceed Foundation loan availability; thereby,
21 presumably assuring that the Series 2021 proceeds
22 will be loaned within the three-year IRS required
23 origination period.

24 The Authority already has set aside

1 sufficient prior year carryforward volume cap to
2 issue the Series 2021 Bonds. Volume cap is required
3 for the issuance of these Bonds since the underlying
4 student loan borrowers are each private taxpayers.
5 The Authority's Bonds will be issued pursuant to
6 both the Higher Education Loan Act and the Illinois
7 Finance Authority Act.

8 Turning next to the confidential
9 section of the report, the confidential section
10 presents some of the key indicators that S&P looks
11 at when they assign the rating for these
12 asset-backed securities. The primary indicator
13 is -- under the Indenture is a test that's called
14 the parity percentage test. Basically, that is a
15 ratio of the assets under the program compared to
16 the payment liabilities under the program, and at
17 the time of the projected asset coverage test for
18 the Series 2021A Bonds at 124.2 percent assets over
19 liabilities compares favorably to the initial senior
20 bond parity percentage back in 2015. Again, both
21 the series -- Senior Series 2015 and 2019 Bonds were
22 each rated AAA.

23 Just in terms of other trends, both
24 applications have increased substantially, growing

1 from 25,000 -- over 25,400 between Arizona and
2 Illinois campuses in 2011-2012 to over 30,000 in
3 2020-2021, and again, the total enrollment for the
4 current academic year is just below 6,900 across the
5 two campuses.

6 Turning next to page 14 of the
7 report, which is PDF page 81 in the conduit packet,
8 figure 2 shows how enrollment has increased, that's
9 demonstrated by the solid bar and the aggregate
10 student loan borrowings are demonstrated by the bar
11 chart. So student loan growth has been absolutely
12 correlated to enrollment growth.

13 Point No. 2, historical defaults.
14 Although, the program history of the student loan
15 program has been limited, the program has not posted
16 any defaults either for the Illinois program or the
17 Arizona program. The average monthly delinquency
18 rate has only been 0.26 percent, both of those are
19 clearly very strong.

20 Moving on next to page 15 and
21 figure 3A, figure 3A shows how Midwestern's cohort
22 default rate on graduate Stafford loans is lower
23 than any other graduate institution in the United
24 States, that includes several higher education

1 institutions with national reputations, including
2 Carnegie Mellon, Notre Dame, Stanford, and Duke. So
3 out of all the graduate programs nationally, under
4 the Graduate Stafford Program, the U.S. Department
5 of Education has Midwestern at No. 1 for their
6 three-year average cohort default rate over the last
7 three years.

8 Next moving on to page 16, this is a
9 similar chart that rates Midwestern compared to
10 their peers that offer standalone health science
11 graduate degrees. Again, Midwestern is at the top
12 over the last three years. Mayo Clinic is No. 2.

13 Just in terms of recent developments,
14 as of Friday, Fitch upgraded Midwestern University's
15 long-term credit rating to AA from AA-, S&P
16 upgrade -- had upgraded Midwestern University from
17 single A to single A+ in January of 2020. Both of
18 those upgrades indicate the improving financial
19 condition and strength that Midwestern has as an
20 institution.

21 Joining us at the 9:30 meeting will
22 be Mr. Greg Gaus, who is senior vice president,
23 chief financial officer, and assistant treasurer of
24 Midwestern University Foundation. He is also senior

1 vice president and chief financial officer of
2 Midwestern University. He will also have three
3 colleagues joining him, and they have requested to
4 make a brief statement to the Board.

5 So with that, I will conclude my
6 remarks. Does any Member have any comments or
7 questions?

8 (No response.)

9 Thank you.

10 MR. FLETCHER: Hearing none, next is Item
11 4. This is -- Item 4 is a PACE Bond Resolution
12 authorizing the issuance from time to time of one or
13 more series and/or subseries of PACE Bonds to be
14 purchased by CastleGreen Finance, LLC, or its
15 designated transferee in an aggregate amount
16 not-to-exceed \$100 million for a period of three
17 years.

18 This is a boilerplate PACE Bond
19 Resolution for a new capital provider. We have
20 adopted just under a dozen of these resolutions over
21 the last few years. This latest resolution comes to
22 us from the principles of what used to be
23 Counterpointe Sustainable Real Estate. CSRE is one
24 of the premier originators in the PACE Bond market

1 and accordingly we're happy to continue this
2 relationship with those principles as they have
3 moved on to start their own firm.

4 The impetus here of today's adoption
5 of the PACE Bond Resolution is there is a project
6 located within Cook County of which CastleGreen
7 Finance would like to finance in part through a PACE
8 Bond Resolution issued by the Authority. This is
9 part and parcel, if you will, a product of our
10 result -- our ongoing work with Cook County because
11 the project will be situated within the Cook County
12 program administered by the Illinois Energy
13 Conservation Authority, NFP.

14 So I respectfully request your
15 approval, and I can take any questions for this
16 delegation resolution.

17 (No response.)

18 Thank you.

19 MS. PERUGINI: Thanks, Brad. This is
20 Sara Perugini.

21 Item No. 5 in your packet which
22 starts on page 97 of the PDF is a Memo and a
23 Resolution for Edward-Elmhurst Healthcare, the
24 Borrower, detailing amendments it would like to make

1 to its Series 2017C Bonds and accompanying
2 documents. The Series 2017C Bonds currently bear
3 interest at a Private Placement Floating Rate based
4 on LIBOR. Banc of America Public Capital Corp, or
5 BofA, purchased and agreed to hold all the 2017C
6 Bonds until the end of the current Private Placement
7 Floating Rate period, which is February 1st, 2020.
8 In order to take advantage of current market
9 conditions, the Borrower is converting the interest
10 rate on the Series 2017C Bonds to bear interest at a
11 new Private Placement Floating Rate based on LIBOR
12 or other comparable index for a new Private
13 Placement Floating Rate period that is currently
14 expected to run until the maturity of the Series
15 2017C Bonds on January 1, 2034.

16 The Borrower expects that BofA or one
17 of its affiliates, hereinafter the "Purchaser," will
18 hold the 2017C Bonds for the new Private Placement
19 Floating Rate period. In connection with the
20 conversion, the Borrower and the Purchaser may wish
21 to amend and add in certain definitions to the Bond
22 Indenture, including amending the definition of
23 LIBOR and to provide for alternate indexes or
24 methods of calculating the interest rate on the

1 Series 2017C Bonds in the event that LIBOR is no
2 longer an index and also to make other amendments
3 necessary.

4 The proposed Resolution approves the
5 supplement to the Bond Indenture and the execution
6 by the Authority of any additional documents
7 necessary in order to implement the amendments and
8 to evidence the approval of the amendments.

9 The supplement to the Bond Indenture
10 is authorized by the existing terms of the Bond
11 Indenture. The Purchaser will approve the
12 amendments by executing the amendment agreements.
13 These amendments may result in the Series 2017C
14 Bonds being treated as reissued for federal income
15 tax purposes, but Chapman and Cutler LLP is expected
16 to provide an opinion that the amendments will not
17 adversely affect the tax-exempt status of any of the
18 Series 2017C Bonds.

19 The Authority's estimated fee is
20 included, and the Borrower's financials are also
21 included in Item 1 of the PDF, in connection with
22 the Borrower's concurrent Bond issuance.

23 Authority staff recommends approval.
24 Does any Member have any questions or comments?

1 (No response.)

2 Thank you.

3 MR. FLETCHER: Okay. And next and lastly
4 for new business items today is Tab 6 in your Board
5 books. Tab 6 in your Board books is a Resolution on
6 behalf of North Central College and its outstanding
7 tax-exempt bonds issued by the Authority in May of
8 last year.

9 As a 501(c)(3) non-profit entity, the
10 college issued its Series 2020 Bonds through the
11 Authority on May 8, 2020, in order to debt finance
12 the construction and equipping of a new academic
13 building to house, among other things, engineering
14 labs and health sciences programs to be located on
15 the college's main campus in Naperville.

16 The Authority issued the Series 2020
17 Bonds in the principal amount of \$21,524,000 last
18 year, which was purchased in whole by BMO Harris
19 Investment Company LLC, as an affiliate of BMO
20 Harris Bank. The Series 2020 Bond continues to be
21 held by the bank bearing a fixed rate of interest
22 payable monthly for an initial term of approximately
23 7 years, otherwise ending June 1, 2027.

24 Now, at this time, the Authority is

1 being asked to provide its consent to a change in
2 use for the remaining proceeds of the Series 2020
3 Bond. Construction is complete, and Bulley &
4 Andrews LLC as the general contractor is
5 approximately \$4 million under budget. Accordingly,
6 the college and the bank have agreed to apply the
7 excess funds remaining in the project escrow
8 agreement for the financing of all or a portion of
9 the costs of the renovation, construction,
10 improvement, and equipping of the college's Oesterle
11 Library building, including without limitation, both
12 interior and exterior facility improvements or
13 related landscaping, signage, and similar
14 improvements.

15 Saul Ewing Arnstein & Lehr has been
16 engaged by the Authority as issuance counsel for
17 this change in use, and Chapman and Cutler, as bond
18 counsel, will be delivering the necessary tax
19 documentation for execution by the Authority.

20 Our fee is listed on the top of
21 page 7 of the report in the confidential section.
22 The Peer Review Committee recommends approval, and I
23 can take any questions.

24 (No response.)

1 Thank you.

2 CHAIRMAN WRIGHT: This is Jeffrey Wright.
3 Thank you, Brad. I would like to request a motion
4 to recommend for approval New Business Items 1, 2,
5 3, 4, 5, and 6. Is there such a motion?

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

8 MEMBER RESTITUYO: This is José
9 Restituyo. Second.

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

12 MR. FLETCHER: Certainly. This is Brad
13 Fletcher. On the motion by Member Zeller and second
14 by Member Juracek, I'll call the roll.

15 Ms. Juracek?

16 MEMBER JURACEK: Yes.

17 MR. FLETCHER: Thank you. Mr. Restituyo?

18 MEMBER RESTITUYO: Yes.

19 MR. FLETCHER: Thank you. Mr. Tobon?

20 MEMBER TOBON: Yes.

21 MR. FLETCHER: Thank you. Mr. Zeller?

22 MEMBER ZELLER: Yes.

23 MR. FLETCHER: Thank you. And Committee
24 Chair Wright?

1 CHAIRMAN WRIGHT: Yes.

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

5 CHAIRMAN WRIGHT: This is Jeffrey Wright.
6 Thank you, Brad. Does anyone wish to make any
7 additions, edits, or corrections to the minutes from
8 April 13, 2021?

9 (No response.)

10 Hearing none, I would like to request
11 a motion to approve the minutes. Is there such a
12 motion?

13 MEMBER TOBON: This is Eduardo Tobon. So
14 moved.

15 MEMBER JURACEK: This is Arlene Juracek.
16 Second.

17 CHAIRMAN WRIGHT: This is Jeffrey Wright.
18 Will the Assistant Secretary please call the roll?

19 MR. FLETCHER: Certainly. This is Brad
20 Fletcher. On the motion by Member Tobon and second
21 by Member Juracek, I call the roll.

22 Ms. Juracek?

23 MEMBER JURACEK: Yes.

24 MR. FLETCHER: Mr. Restituyo?

1 MEMBER RESTITUYO: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Committee Chair
7 Wright?

8 CHAIRMAN WRIGHT: Yes.

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

12 CHAIRMAN WRIGHT: This is Jeffrey Wright.
13 Is there any other business to come before the
14 Committee?

15 (No response.)

16 Hearing none, I would like to request
17 a motion to adjourn. Additionally, when responding
18 to the roll call for this motion, I would ask each
19 Member to confirm that they were able to hear the
20 participants, discussions, and testimony of this
21 proceeding. Is there such a motion?

22 MEMBER ZELLER: This is Brad Zeller. So
23 moved.

24 MEMBER JURACEK: This is Arlene Juracek.

1 Second.

2 CHAIRMAN WRIGHT: Will the Assistant
3 Secretary please call the roll?

4 MR. FLETCHER: Certainly. This is Brad
5 Fletcher. On the motion by Member Zeller and second
6 by Member Juracek, I will call.

7 Ms. Juracek?

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

11 MR. FLETCHER: Thank you. Mr. Restituyo?

12 MEMBER RESTITUYO: Aye, and I confirm
13 that I could hear all participants, discussions, and
14 testimony.

15 MR. FLETCHER: Thank you. Mr. Tobon?

16 MEMBER TOBON: Aye, and I confirm that I
17 could hear all participants, discussion, and
18 testimony.

19 MR. FLETCHER: Thank you. Mr. Zeller?

20 MEMBER ZELLER: Aye, and I confirm that I
21 could hear all participants, discussion, and
22 testimony.

23 MR. FLETCHER: Thank you. Committee
24 Chair Wright?

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REPORTER CERTIFICATION.

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 June 22, 2021.



JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

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