

1 ILLINOIS FINANCE AUTHORITY  
2 SPECIAL MEETING OF THE CONDUIT FINANCING COMMITTEE  
3 MEMBERS

4 REPORT OF PROCEEDINGS of the Special  
5 Meeting of the Illinois Finance Authority HELD IN  
6 PERSON and VIDEO AND AUDIO CONFERENCE on Tuesday,  
7 July 13, 2021, at 8:30 A.M., pursuant to notice.

8 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

9 COMMITTEE CHAIR JEFFREY WRIGHT

10 MEMBER JIM FUENTES

11 MEMBER ARLENE JURACEK

12 MEMBER JOSÉ RESTITUYO

13 MEMBER EDUARDO TOBON

14 MEMBER BRAD ZELLER

15 CHAIR WILL HOBERT, *ex-officio*

16 MEMBER TIM RYAN, *observing*

17 ILLINOIS FINANCE AUTHORITY STAFF:

18 ELIZABETH WEBER, General Counsel

19 BRAD FLETCHER, Assistant Board Secretary

20 RICH FRAMPTON, Executive Vice President

21 CHRIS MEISTER, Executive Director (in person  
22 and via audio and video conference)

23 LISA BONNETT, Vice President, Water Policy

24 SARA PERUGINI, Vice President, Healthcare

LAURIE KARCHER, Agriculture Program Coordinator

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ALSO PRESENT:

MR. OMER SULTAN, Vice President, Finance,  
Northwestern Memorial HealthCare

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

5 MR. FLETCHER: Good morning --

6 MR. RESTITUYO: Yeah, I think Brian was  
7 fine. I think Joe was going to talk to Brian about  
8 that, and certainly I can circle back with Brian  
9 today and find out --

10 COMMITTEE CHAIR WRIGHT: Mute.

11 MR. RESTITUYO: -- I'm guessing based on  
12 what they just said that the order was placed but --

13 MR. FLETCHER: All right. If someone  
14 could mute their line, that would be great.

15 Good morning. This is Brad Fletcher.  
16 Today's date is July 13th, 2021. This Special  
17 Meeting of the Authority Conduit Financing Committee  
18 has been called to order by Committee Chair Wright  
19 at the time of 8:31 A.M.

20 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
21 Thank you, Brad.

22 The Governor of the State of Illinois  
23 issued a Gubernatorial Disaster Proclamation on  
24 June 25th, 2021, finding that pursuant to the

1 provisions of the Illinois Emergency Management  
2 Agency Act, a disaster exists within the State of  
3 Illinois related to public health concerns caused by  
4 COVID-19 and declaring all counties in the State of  
5 Illinois as a disaster area, which proclamation  
6 remains in effect for 30 days from its issuance  
7 date.

8 In accordance with the provisions of  
9 Section 7(e) of the Open Meetings Act, as amended,  
10 the Chair of the Authority, Will Hobert, has  
11 determined that an in-person meeting of the  
12 Authority and any of its Committees today,  
13 July 13th, 2021, is not practical or prudent  
14 because of the disaster declared. Therefore, this  
15 Conduit Financing Committee meeting is being  
16 conducted via video and audio conference, without  
17 the physical presence of a quorum of the Members.

18 Executive Director Meister is currently in  
19 the Authority's Chicago office at the location of  
20 the meeting and also participating via video and  
21 audio conference; all Members will attend this  
22 meeting via video or audio conference.

23 As we take the roll call, the response of  
24 Members will be taken as an indication that they can

1 hear all other Members, discussion, and testimony.

2 Will the Assistant Secretary please call  
3 the roll.

4 MR. FLETCHER: Certainly. This is  
5 Brad Fletcher. I'll call the roll.

6 Mr. Fuentes?

7 MR. FUENTES: Here.

8 MR. FLETCHER: Ms. Juracek?

9 MS. JURACEK: Here.

10 MR. FLETCHER: Mr. Restituyo?  
11 José Restituyo?

12 MR. RESTITUYO: Here.

13 COMMITTEE CHAIR WRIGHT: Thank you, sir.  
14 Mr. Tobon?

15 MR. TOBON: Here.

16 MR. FLETCHER: Mr. Zeller?

17 MR. ZELLER: Here.

18 MR. FLETCHER: Thank you.

19 Committee Chair Wright?

20 COMMITTEE CHAIR WRIGHT: Here.

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

23 CHAIR HOBERT: Here.

24 MR. FLETCHER: Again, this is Brad

1 Fletcher. Committee Chair Wright, in accordance  
2 with Section 7(e) of the Open Meetings Act, as  
3 amended, a quorum of Members has been constituted.

4 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
5 Thank you, Brad.

6 Before we begin making our way through  
7 today's agenda, I would like to request each Member  
8 mute their audio when possible to eliminate any  
9 background noise unless you're making or seconding a  
10 motion, voting, or otherwise providing any comments  
11 for the record. If you are participating via video,  
12 please use your mute button found on the task bar on  
13 the bottom of your screen. You will be able to see  
14 the control bar by moving your mouse or touching the  
15 screen of your tablet.

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

20 As a reminder, we are being recorded and a  
21 court reporter is transcribing today's proceedings.  
22 For the consideration of the court reporter, I would  
23 also like to ask that each Member state their name  
24 before making or seconding a motion or otherwise

1 providing any comments for the record.

2 Finally, I'd like to confirm that all  
3 members of the public attending in person or via  
4 video or audio conference can hear this meeting  
5 clearly.

6 Chris, can you confirm this video and  
7 audio conference is clearly heard at the physical  
8 location of this meeting?

9 EXECUTIVE DIRECTOR MEISTER: This is  
10 Executive Director Chris Meister. Thank you,  
11 Chair Wright.

12 I'm physically present in the conference  
13 room on the 10th floor of 160 North LaSalle, the  
14 offices of the Authority in Chicago, Illinois. I  
15 can confirm that I can hear all discussions,  
16 presentations, and votes at this morning's Committee  
17 meeting location.

18 I've advised the security on the first  
19 floor that we have two public meetings this morning,  
20 of which this is one. The agendas for all meetings  
21 have been posted both on this floor and on the first  
22 floor of 160 North LaSalle as well as on the  
23 Authority's website last Thursday, July, 8th,  
24 2021. Building security has been advised that any

1 member of the public who choose to do so and who  
2 choose to comply with the building's health and  
3 safety requirements may take the elevator, come to  
4 this room, and listen to this morning's proceedings.  
5 As I sit here at this moment, no members of the  
6 public are physically present with me.

7 Back to you, Chair Wright.

8 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
9 Thank you, Chris.

10 If any members of the public participating  
11 via video or audio conference find they cannot hear  
12 these proceedings clearly, please call (312)651-1300  
13 or write [info@il-fa.com](mailto:info@il-fa.com) immediately to let us know,  
14 and we will endeavor to solve the audio issue.

15 If anyone from the public participating  
16 via video wishes to make a comment, please indicate  
17 your desire to do so by using the "raise hand  
18 function." Click on the "raise hand" option located  
19 at the center of your control bar at the bottom of  
20 the screen. You will be able to see the task bar by  
21 moving your mouse or touching the screen of your  
22 tablet.

23 If anyone from the public participating  
24 via phone wishes to make a comment, please indicate



1 your desire to do so by using the "raise hand"  
2 function by pressing \*9.

3 Is there any public comment for the  
4 Committee?

5 (No response.)

6 Hearing none, I would now like to ask for  
7 the Members to consider New Business Items 1, 2, 3,  
8 4, 5, 6, and 7. If there is a reason a Member would  
9 need to recuse or abstain from the vote, please so  
10 advise.

11 (No response.)

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

14 Ms. Perugini?

15 MS. PERUGINI: Good morning. Thank you,  
16 Chair Wright. This is Sara Perugini, and Item No. 1  
17 in your packet starting on page 53 of the PDF is a  
18 Final Resolution for not-to-exceed amount of  
19 \$1,150,000,000 for Northwestern Memorial HealthCare,  
20 hereinafter referred to as "NMHC," who, together  
21 with the one or more of its affiliates listed in the  
22 report, is the Borrower.

23 The plan of finance currently contemplates  
24 one or more series of tax exempt and/or taxable,

1 fixed, and/or variable rate bonds sold in public  
2 offerings underwritten by RBC Capital Markets,  
3 J.P. Morgan Securities, Barclays Capital Inc.,  
4 Loop Capital Markets LLC, and/or Cabrera Capital  
5 Markets LLC. The bonds will be used to refund the  
6 bonds listed in the report.

7 The plan of finance and the not-to-exceed  
8 are comprehensive and designed to allow maximum  
9 flexibility for the Borrower to be able to monitor  
10 the market and finalize the exact financing products  
11 and use of proceeds at a date closer to printing,  
12 which is currently scheduled for later in July.

13 This is the first time this project has  
14 been presented to the Members, and it is a one-time  
15 Final Resolution.

16 Turning to the report, under Job Data you  
17 will see that the Borrower has approximately  
18 33,311 employees. Under Borrower Description, there  
19 are details about NMHC, who is the corporate parent  
20 for Northwestern Medicine Health System, and you  
21 would also find the members of the obligated group.

22 Turning to Structure, you will find a more  
23 detailed breakdown of the plan of finance. As of  
24 today, it is anticipated that there will be six

1 series of bonds. First, a series of up to  
2 \$266 million of tax-exempt fixed rate, or put bonds;  
3 second, four series totaling \$305 million of  
4 tax-exempt variable rate bonds; two series backed by  
5 either a stand-by bond purchase agreement or a  
6 letter of credit provided by one or more banks yet  
7 to be determined; and also two series backed by NMHC  
8 self liquidity; finally a series of up to \$575  
9 million in taxable fixed rate bonds.

10 While the Resolution and report provide  
11 for the flexibility for NMHC to issue the taxable  
12 bonds through the Authority, it is currently  
13 contemplated that NMHC will issue its own taxable  
14 bonds. The taxable bonds will be used to refund  
15 bonds that are not currently callable and thus  
16 cannot be refunded with tax-exempt bonds and also to  
17 refund bonds used for assets cumbersome to track for  
18 federal tax purposes.

19 Under Credit Indicators on page 54 of the  
20 report, you will see that NMHC's bonds are currently  
21 rated Aa2, stable outlook, by Moody's as of  
22 October 15th, 2020, and AA+, stable outlook, by  
23 S&P Global Ratings as of May 20th, 2021. It is  
24 expected that the new bonds will also be rated by

1 Moody's and S&P, and the ratings on all outstanding  
2 bonds will also be reviewed.

3 Under Security, the bonds will be secured  
4 by one or more obligations of the obligated group  
5 members provided in the report. Such obligation  
6 will also include a pledge of NMHC. The bonds will  
7 mature no later than 2061, which is approximately  
8 40 years from the date of issuance.

9 And at the top of page 55 you can find the  
10 Estimated Sources and Uses.

11 Skipping to the bottom of page 56 of the  
12 report, you'll see the start of the information on  
13 the interest rate. The Final Bond Resolution  
14 establishes interest rate parameters of not to  
15 exceed 5 percent for each of the fixed rate  
16 tax-exempt bonds and taxable bonds and 3 percent as  
17 an initial rate for variable rate tax-exempt bonds.  
18 The financing is estimated to close August 18th,  
19 2021.

20 Starting on page 58 is the Business  
21 Summary. NMHC is the parent of Northwestern  
22 Medicine Health System, which is comprised of  
23 11 award winning hospitals. Details on the  
24 hospitals are provided in the report. Some

1 highlights include Northwestern Memorial Hospital  
2 being ranked 10th on the list of the nation's best  
3 hospitals by US News and World Report in 2020. The  
4 report also ranked NMH first in both the Chicago  
5 metropolitan area and in Illinois. Some of the  
6 hospital names may also look familiar to you from  
7 when NMHC came to the Authority for assistance with  
8 its acquisition and merger of such hospitals.

9           On page 60, you will see the board members  
10 and professional and financial teams. As part of  
11 the underwriting team, Loop Capital Markets and  
12 Cabrera Capital Markets are minority-owned firms.

13           On page 62 of the PDF, you will see the  
14 service area map. The NM logos represent the  
15 location of the health system hospitals.

16           On the top of page 63, you will find the  
17 confidential information starting with the  
18 Authority's fee. Following are the audited  
19 financial statements for the fiscal years ended  
20 August 31, 2020 and 2019 as prepared by Ernst &  
21 Young LLP as auditors. Also provided are the  
22 unaudited financials for the six months ended  
23 February 28th, 2021. NMHC posts unaudited quarterly  
24 financials on EMMA consistent with the general

1 practice among highly rated health system borrowers.  
2 There is also a COVID-19 impact discussion pulled  
3 from the unaudited financials.

4 There's some great news with respect to  
5 the estimated net present value savings from which  
6 the fixed rate refundings alone is estimated at  
7 \$100 million. The refunding of the variable rate  
8 bonds will have savings as well. They just cannot  
9 be quantified yet.

10 Does any Member have any questions or  
11 comments?

12 (No response.)

13 Hearing none, I will turn to Item No. 2 in  
14 your packet which begins on page 65, and it's a  
15 Resolution for a not-to-exceed amount of \$62 million  
16 for Plymouth Place Inc., who is the Borrower. The  
17 Borrower operates a continuing care retirement  
18 community called Plymouth Place located in  
19 LaGrange Park. Bond proceeds will be loaned to  
20 Plymouth Place and used to refund the Series 2015  
21 bonds as well as for funded interest and for cost of  
22 issuance.

23 Now, as you may recall, a plan of finance  
24 including the refunding of the Series 2015 bonds was

1 first presented to and approved by the Members of  
2 the Authority via passing Resolution at the  
3 March 9th, 2021, Board meeting. Subsequent to the  
4 Resolution passing, there were changes to the plan  
5 of finance with respect to the refunding of the  
6 Series 2015 bonds including a new bank as  
7 anticipated purchaser as well as changes to the  
8 documentation effectuating the transaction. Such  
9 changes and documents are provided to the Members of  
10 the Authority in connection with this July 20 --  
11 13th, 2021 Resolution.

12 The Borrower did proceed with and close  
13 the issuance of \$23.96 million of tax-exempt  
14 Series 2021 A bonds rated BB+ by Fitch for the  
15 refunding of the Series 2013 bonds, which is also  
16 part of the plan of finance approved via the  
17 March 9th, 2021, Resolution.

18 The issuance of the 2021 B bonds along  
19 with the Series 2021 A bonds is intended to level  
20 and smooth total debt service payments while  
21 maintaining the existing May 15th, 2056, final  
22 maturity date.

23 With respect to the structure of the  
24 Series 2021 B bonds, they will be taxable bonds

1 purchased directly by Barclays Capital Inc. The  
2 Borrower has to proceed with taxable bonds instead  
3 of tax-exempt bonds because while the Borrower would  
4 like to take advantage of the favorable current  
5 rates and the markets to refund this Series 2015  
6 bonds, the Series 2015 bonds are not currently  
7 callable and advance refunding is no longer allowed  
8 under the tax code. The Series 2021 B bonds are  
9 Cinderella bonds which are issued taxable but have  
10 the ability to be converted to tax exempt 90 days  
11 prior to the first optional redemption date of the  
12 Series 2015 bonds upon satisfaction of certain tax,  
13 Authority, and other requirements as provided in the  
14 bond documents. This Cinderella concept is similar  
15 to the Lutheran Life Community's transaction  
16 approved by the Members in 2019.

17 Initial sale and secondary market resale  
18 of the bonds will be limited to institutional  
19 accredited investors and/or qualified institutional  
20 buyers in minimum denominations of \$100,000 and  
21 would thereby be sold in a manner consistent with  
22 existing Authority Bond Handbook requirements  
23 applicable to the sale of non-rated bonds. Now, the  
24 bonds will not carry a rating due to the bank direct



1 purchase structure. The Borrower has an underlying  
2 rating of BB+ with a stable outlook, which was  
3 affirmed by Fitch ratings on March 17th, 2021.

4 With respect to Security, which is found  
5 on page 65 of your PDF, the obligation will be  
6 issued under the Master Indenture including a pledge  
7 of revenues, and there will also be a mortgage on  
8 Plymouth Place. As discussed, the maturity will be  
9 no later than 2056.

10 At the top of page 66 you will find the  
11 Estimated Sources and Uses of Proceeds.

12 Skipping to page 68 of the PDF, you will  
13 find information on the interest rate. The bonds  
14 will be issued at a variable rate tied to the SOFR  
15 index. Swaps will be used to achieve a synthetic  
16 fixed rate during the ten-year commitment period.  
17 The rates on all the swaps will be determined at or  
18 near July 13th; however, it is estimated that  
19 all-in rates on the bonds are 2.5 percent through  
20 2025 and 3 percent thereafter until 2031.

21 On page 69 you will see a list of the  
22 board, professional, and financial teams.

23 Page 70 provides information on the  
24 service area, which is mainly the western suburbs of

1 Chicago, and page 71 begins the confidential  
2 information section.

3 While there's no fee in connection with  
4 the taxable Series 2021 B bonds, the Authority  
5 received a fee of \$77,920 in connection with the  
6 issuance of the Series 2021 A bonds in April of this  
7 year. The Authority will also likely receive a fee  
8 if and when the bonds are converted from taxable to  
9 tax exempt.

10 Overall shown in the financial  
11 spreadsheet, fiscal years 2018 and 2019 were  
12 relatively strong years for Plymouth Place, and 2020  
13 was weaker due to COVID. Occupancy rates as of  
14 March 31st, 2021, are improved as compared to fiscal  
15 year 2020. Management is optimistic about the  
16 financial performance for fiscal year 2021 now that  
17 many residents and staff have been vaccinated. As  
18 of June 25th, 2021, Plymouth Place has a total of  
19 14 deposits for its independent living units, and  
20 management expects that net entrance fees from  
21 turnover in fiscal year 2021 will again be a  
22 positive amount.

23 The estimated net value present savings  
24 from the refunding is over \$5 million.

1 Does any Member have any questions or  
2 comments?

3 EXECUTIVE DIRECTOR MEISTER: Chair Wright,  
4 Sara, I've got one clarification question and then  
5 just a statement for the record.

6 Sara, I understand we're having a guest  
7 from Northwestern Memorial HealthCare. Could you  
8 state his name so the Members know that?

9 MS. PERUGINI: Sure. It's Mr. Omer  
10 Sultan.

11 EXECUTIVE DIRECTOR MEISTER: Good. That's  
12 how I thought it should be pronounced so thank you.

13 And then again, just welcome, Member  
14 Wright, to the Conduit Committee. Or I'm sorry,  
15 Member Ryan to the Conduit Committee. We invited  
16 him so that as a fairly new member he can get a  
17 sense of the core products of the Authority.

18 Thank you. Back to you, Chair Wright and  
19 Sara.

20 COMMITTEE CHAIR WRIGHT: Mr. Fletcher.

21 MR. FLETCHER: Thank you, Committee Chair  
22 Wright.

23 Tab 3 in your Board book and page 73 of  
24 your Committee packet this morning is Final Bond

1 Resolution on behalf of Lawndale Educational and  
2 Regional Network Charter School in a not-to-exceed  
3 amount of \$30 million.

4 The Borrower operates a network of public  
5 charter schools with ten campuses across Chicago,  
6 north Chicago, and Waukegan serving children living  
7 in Chicagoland's most vulnerable communities. More  
8 specifically, 98 percent of the student population  
9 is minority, 88 percent of the students are low  
10 income, a significant majority of the students have  
11 experienced trauma of one kind or another, and  
12 approximately 200 students are homeless.

13 Founded in 2001, the Borrower currently  
14 educates approximately 4,000 students in pre-K  
15 through eight grade providing a college preparatory  
16 curriculum targeted to meet the needs of its  
17 primarily low income and minority students.

18 Accordingly, the Borrower's mission is to provide  
19 children with the academic foundation and ambition  
20 to earn a college degree.

21 To the transaction, the plan of finance  
22 contemplates that tax-exempt bonds will be sold  
23 through a public offering in an aggregate principal  
24 amount not to exceed \$30 million by RBC Capital

1 Markets and Siebert Williams Shank & Company as a  
2 senior underwriter and co-senior underwriter  
3 respectively.

4 The Series 2021 bonds will be sold by the  
5 underwriters in minimum denominations of at least  
6 \$5,000. S&P Global Ratings is expected to assign a  
7 proposed Series 2021 bonds a long-term rating of BBB  
8 by the end of this week. As proposed, proceeds of  
9 the bond, Series 2021 bonds will be to debt finance  
10 certain new money projects to the Borrower, refund  
11 the Authority's outstanding Series 2011 bond issued  
12 on behalf of the Borrower, and refinance all the  
13 Borrower's outstanding taxable indebtedness.

14 There are three main new money projects as  
15 contemplated herein. First, to purchase and  
16 renovate the LEARN 9 Waukegan campus which is  
17 currently leased from Community Action Partnership  
18 of Lake County for approximately \$368,000 per year  
19 with per annum rent escalation of approximately  
20 2 percent.

21 Effective this past June 4th, LEARN  
22 entered into a purchase agreement for the property  
23 located at 1200 Glen Flora Avenue in Waukegan, and  
24 completion of this acquisition is currently

1 estimated to be July 31st. Given this timing, it  
2 is expected that bond proceeds will reimburse the  
3 Borrower for the real estate acquisition and finance  
4 its subsequent renovation including to replace the  
5 mechanical systems and build-out of classrooms, a  
6 gymnasium, and a multipurpose room addition. As a  
7 result of this expansion, the Waukegan campus is  
8 anticipated to grow its capacity of 600 students  
9 under its Illinois State Board of Education charter.

10 Second, proceeds of the Series 2021 bonds  
11 will be used to modernize the Romano Butler campus  
12 located at 1132 South Homan on Chicago's west side,  
13 purchase and install two new rooftop HVAC units,  
14 make rooftop repairs, and make other general  
15 improvements such as replacing floors and painting.  
16 This project is currently expected to be completed  
17 during the fall of 2022.

18 And third, proceeds of the Series 2021  
19 bonds will be used to construct a new gymnasium and  
20 six new classrooms for existing grades at the  
21 Hunter Perkins campus which is located at  
22 1700 West 83rd Street on Chicago's south side. The  
23 Hunter Perkins expansion may also include a rooftop  
24 playground. This expansion will allow the Hunter

1 Perkins campus to grow to its capacity of  
2 655 students under its charter with Chicago Public  
3 Schools. This expansion is also expected to be  
4 completed by fall of 2022.

5 The contemplated refunding of the  
6 Borrower's Series 2011 bond which is outstanding in  
7 the amount of \$3.4 million, the refinancing of all  
8 outstanding taxable indebtedness which is  
9 outstanding in the amount of \$12 million, and the  
10 new money projects as just described with estimates  
11 of \$20 million in total will cumulatively result in  
12 debt service that not only offers a more affordable  
13 overall interest rate but also provides the charter  
14 school's network management team with greater  
15 control of its assets at the Waukegan campus at a  
16 cost that will similarly be more affordable than its  
17 ongoing lease payments.

18 Fixed rate tax-exempt bonds issued in  
19 connection with this transaction will be credit  
20 enhanced by the charter school credit enhancement  
21 program provided by IFF, which is formally known as  
22 the Illinois Facilities Fund. The credit  
23 enhancement program provides the cash funded debt  
24 service reserve fund equal to either the maximum

1 annual debt service over the life of the bond or  
2 10 percent of the par amount at bond issuance.

3 While interest rates on term bonds and  
4 serial bonds will determine the pricing, current  
5 estimates are between 1.5 percent and 4 percent  
6 depending on the term bond's maturity. The bonds  
7 will have a final maturity of 40 years for bond  
8 resolution purposes, but the final maturity is not  
9 expected to exceed November 1st, 2056, or 35 years.

10 Additionally, over the weekend the  
11 underwriters requested that the Authority utilize  
12 social bond nomenclature for proposed Series 2021  
13 bonds in marketing material to potentially attract  
14 investors in the environmental, social, and  
15 governance, or ESG, space pursuant to LEARN's  
16 mission, and such use of social bond nomenclature is  
17 now authorized under a revised form bond resolution  
18 that was distributed by Mari last night in your  
19 e-mail inbox.

20 Despite the social bond designation,  
21 social projects and social bonds are entirely  
22 self-designated labels lacking any objective  
23 guidelines or criteria on this. Furthermore, naming  
24 the Series 2021 bonds as social bonds will not



1 impart any additional responsibilities or  
2 liabilities on the Authority. Thus, the Authority  
3 was happy to support this late request.

4 Turning to page 8 in the confidential  
5 section of the report, we provided a summary of the  
6 last two years of audited financial statements for  
7 the Network in anticipation of an investment grade  
8 rating being assigned to Series 2021 bonds by  
9 S&P Global Ratings. As expected, LEARN is supported  
10 mostly through per-people tuition payments received  
11 under its four charter contracts, including one  
12 charter issued by Chicago Public Schools, one issued  
13 by the Illinois State Board of Education, and two  
14 issued by the independent authority for North  
15 Chicago Community Unit School District 187.

16 Accordingly, LEARN posted total  
17 unrestricted revenues of approximately  
18 \$52.3 million, \$52.6 million, and \$59.6 million in  
19 2018, 2019, and 2020 respectively. This increase in  
20 total revenues from 2019 to 2020 is mostly  
21 attributable to one-time revenue of \$6.1 million  
22 resulting from loan forgiveness on the 2013 new  
23 markets tax credit leverage loan following the  
24 seven-year compliance period.

1 Overall, LEARN's profitability is  
2 evidenced by adjusted EBITDA increased from  
3 \$9.8 million in 2018 to \$11.1 million in 2020, and  
4 this performance was directly attributable to  
5 changes in operating net income, and interest  
6 expense and depreciation and amortization remain  
7 relatively flat throughout the same period. Thus,  
8 when applying fiscal year 2020 adjusted EBITDA to  
9 the contemplated debt service of the Series 2021  
10 bonds in fiscal year 2022, we calculate debt service  
11 coverage to be 3.11 times or stronger. This  
12 calculation was a conservative estimate, if staff  
13 stressed the pro forma estimate with higher  
14 principal and interest payment than expected to  
15 account -- than expected in order to account for the  
16 one-time revenue increase in fiscal year 2020  
17 revenues.

18 That concludes my remarks, and I can take  
19 any questions.

20 (No response.)

21 Okay. Thank you very much.

22 COMMITTEE CHAIR WRIGHT: Richard.

23 MR. FLETCHER: Lorrie.

24 MS. KARCHER: Yes. Thank you, Brad. This

1 is Lorrie Karcher, and Agenda Item No. 4 is the  
2 Beginning Farmer Bond Request. Staff requests  
3 approval of a one-time Final Bond Resolution for  
4 Alex P. Doll in the not-to-exceed amount of \$36,000.

5 Mr. Doll is purchasing an undivided  
6 one-half interest in approximately 120 acres of  
7 farmland located in Bond County. The Bradford  
8 National Bank in Greenville is the purchasing bank  
9 for the Conduit transaction.

10 That concludes the Beginning Farmer Bond  
11 if anyone has any questions or comments.

12 (No response.)

13 MR. FLETCHER: Thank you, Lorrie.

14 Next is Twain Financial Partners and PACE  
15 Equity, and I am going to turn it over to our  
16 colleague Malcolm Simmons for the presentation.

17 MR. SIMMONS: Thanks, Brad.

18 Good morning. Item 5 in your -- on  
19 page 86 of your books is a PACE Bond Resolution  
20 authorizing issuance -- from time to time, of one or  
21 more series and/or subseries of PACE bonds to be  
22 purchased by Twain Financial Partners Holding LLC,  
23 or its designated transferee, in an aggregate amount  
24 not to exceed \$100 million for a period of

1 three years.

2 Twain Financial is one of the top-seeded  
3 PACE lenders across the country with more than  
4 \$4 billion of assets under management within the P3  
5 lending space, and we're very excited to have them  
6 before our Committee today as the firm was recently  
7 approved by the Chicago PACE program to undertake  
8 originations within the City's jurisdictional  
9 boundaries.

10 Does any Member have any questions or  
11 comments before we move on Item No. 6?

12 (No response.)

13 Hearing none, next is Item No. 6. Item  
14 No. 6 is a PACE Bond Resolution authorizing the  
15 issuance from time to time of one or more series  
16 and/or subseries of PACE bonds to be purchased by  
17 PACE Equity LLC, or its designated transferee, in an  
18 aggregate amount not to exceed \$100 million for a  
19 period of three years. PACE Equity is an emerging  
20 leader in the permanent financing lending space for  
21 C-PACE transactions and was recently approved as a  
22 capital provider for the City of Chicago C-PACE  
23 program. Approval of both Twain Financial Partners  
24 Holding LLC and PACE Equity LLC will bring the

1 Authority's list of approved capital providers to 13  
2 in just a few short years.

3 Does any Members have any questions on  
4 either Twain Financial Partners Holding LLC or PACE  
5 Equity LLC?

6 (No response.)

7 Brad.

8 MR. FLETCHER: Thanks, Malcolm.

9 Next is Item 7, Resurrection University.  
10 Item 7 in your Board books and page 103 of your  
11 Conduit Committee packets is a Resolution on behalf  
12 of Resurrection University and its outstanding  
13 tax-exempt bond issued by the Authority in October  
14 of last year.

15 As a 501(c)(3) entity, the University  
16 issued its bond through IFA on October 13th, 2020,  
17 in order to debt finance the construction and  
18 equipping of leasehold improvements at the  
19 University's Oak Brook campus which would offer  
20 immediate additional classroom capacity to students  
21 and staff upon completion this summer. The  
22 Authority issued the Series 2020 bond in the  
23 principal amount of \$9 million which was purchased  
24 and held by Fifth Third Commercial Funding Inc., an

1 affiliate of Fifth Third Bank.

2           The University has been drawing down  
3 proceeds of the Series 2020 bond as needed for  
4 authorized capital expenditures, and the University  
5 is required to make its final requisition by  
6 July 31st this year. Such drawn amounts are  
7 bearing a variable interest rate based on LIBOR  
8 until August 2, 2021. Thereafter, the bond will  
9 convert to a fixed interest rate of between  
10 2.5 percent and 3.5 percent per annum for the  
11 remainder of the seven-year banking term otherwise  
12 ending October 30th, 2027.

13           Now, at this time the Authority is being  
14 asked to provide a consent to a change in use for  
15 the remaining proceeds of the Series 2020 bond.  
16 Construction is approaching completion; and BEAR  
17 Construction Company as the general contractor is  
18 currently estimating that they will be approximately  
19 \$1 million under budget. Accordingly, the  
20 University and the bond purchaser have agreed to  
21 apply the excess bond proceeds, including any  
22 investment earnings thereon, to finance or reimburse  
23 itself for the payment of all or a portion of the  
24 interest on the Series 2020 bond from the date of

1 issuance through the third anniversary date of the  
2 issuance of the Series 2020 bond which date is  
3 October 30th, 2023. Thus, this amendatory action  
4 will effectively lower the University's overall  
5 financing cost allowing it to pay down its interest  
6 expense.

7 Sanchez Daniels & Hoffman LLP has been  
8 engaged by the Authority as issuer's counsel for  
9 this change in use request, and Chapman & Cutler LLP  
10 as bond counsel will be delivering the necessary tax  
11 documentation for execution by the Authority. The  
12 Authority will not be charging a fee, as we noted on  
13 the top of page 7 of this report, but the Borrower  
14 will be responsible for payment to issuer's counsel  
15 for its applicable fees.

16 The Peer Review Committee recommends  
17 approval, and we'd be happy to take any questions.

18 (No response.)

19 Thank you.

20 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.

21 Thank you, Brad.

22 I would like to request a motion to  
23 recommend for approval New Business Items 1, 2, 3,  
24 4, 5, 6, and 7.

1 Is there such a motion?

2 MR. FUENTES: This is Jim Fuentes. So  
3 moved.

4 MR. TOBON: This is Eduardo Tobon.  
5 Second.

6 COMMITTEE CHAIR WRIGHT: Mr. Secretary,  
7 please call the roll.

8 MR. FLETCHER: This is Brad Fletcher. On  
9 the motion by Member Fuentes and second by  
10 Member Tobon, I will call the roll.

11 Mr. Fuentes?

12 MR. FUENTES: Yes.

13 MR. FLETCHER: Ms. Juracek?

14 MS. JURACEK: Yes.

15 MR. FLETCHER: Mr. Restituyo?

16 MR. RESTITUYO: Yes.

17 MR. FLETCHER: Mr. Tobon?

18 MR. TOBON: Yes.

19 MR. FLETCHER: Mr. Zeller?

20 MR. ZELLER: Yes.

21 MR. FLETCHER: And Committee Chair Wright?

22 COMMITTEE CHAIR WRIGHT: Yes.

23 MR. FLETCHER: Again, this is

24 Brad Fletcher. Committee Chair Wright, the ayes



1 have it. The motion carries.

2 COMMITTEE CHAIR WRIGHT: All right. Thank  
3 you, Brad.

4 Does anyone wish to make any additions,  
5 edits, or corrections to the minutes from  
6 June 8th, 2021?

7 (No response.)

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

11 MS. JURACEK: This is Arlene Juracek. So  
12 moved.

13 MR. ZELLER: This is Brad Zeller. Second.

14 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
15 Will the Assistant Secretary please call the roll?

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

19 Mr. Fuentes?

20 MR. FUENTES: Yes.

21 MR. FLETCHER: Ms. Juracek?

22 MS. JURACEK: Yes.

23 MR. FLETCHER: Mr. Restituyo?

24 MR. RESTITUYO: Yes.

1 MR. FLETCHER: Mr. Tobon.

2 MR. TOBON: Yes.

3 MR. FLETCHER: Mr. Zeller?

4 MR. ZELLER: Yes.

5 MR. FLETCHER: And Committee Chair Wright?

6 COMMITTEE CHAIR WRIGHT: Yes.

7 MR. FLETCHER: Again this is Brad  
8 Fletcher. Committee Chair Wright, the ayes have it  
9 and the motion carries.

10 COMMITTEE CHAIR WRIGHT: Jeffrey Wright.  
11 Is there any Other Business to come before the  
12 Committee?

13 (No response.)

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

20 Is there such a motion?

21 MR. RESTITUYO: This is José Restituyo.

22 So moved.

23 MR. ZELLER: This is Brad Zeller. Second.

24 COMMITTEE CHAIR WRIGHT: Secretary, please

1 call the roll.

2 MR. FLETCHER: Certainly. This is Brad  
3 Fletcher. On the motion by Member Restituyo and  
4 second by Member Zeller, I'll call the roll.

5 Mr. Fuentes?

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

9 MR. FLETCHER: Thank you, Jim.

10 Ms. Juracek?

11 MS. JURACEK: Aye, and I confirm that I  
12 could hear all participants, discussions, and  
13 testimony.

14 MR. FLETCHER: Thank you, Arlene.

15 Mr. Restituyo?

16 MR. RESTITUYO: And I confirm that I can  
17 hear all participants, discussions, and testimony.

18 MR. FLETCHER: Thank you, José.

19 Mr. Tobon?

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

23 MR. FLETCHER: Thank you, Eduardo.

24 Mr. Zeller?

1           MR. ZELLER: Aye, and I confirm that I can  
2 hear all participants, discussion, and testimony.

3           MR. FLETCHER: Thank you, Brad.  
4 Committee Chair Wright?

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

8           MR. FLETCHER: Thank you, Jeffrey.  
9 And finally, Chair Hobert, ex-officio,  
10 non-voting?

11           CHAIR HOBERT: I confirm that I could hear  
12 all participants, discussions, and testimony.

13           MR. FLETCHER: Thank you, Mr. Chairman.  
14 Again this is Brad Fletcher. Committee Chair  
15 Wright, the ayes have it and the motion carries.  
16 The time is currently 9:06 A.M., and this Committee  
17 meeting can adjourn. Thank you.

18                                 (WHEREUPON, at 9:06 A.M. the  
19                                 proceedings were concluded.)

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CERTIFICATE  
OF  
CERTIFIED SHORTHAND REPORTER

I, RHONDA K. WEILAND, a Certified  
Shorthand Reporter of the State of Illinois, CSR  
License No. 084-004438, do hereby certify that I  
stenographically reported the proceedings had at the  
meeting, as aforesaid, and that the foregoing  
transcript is a true and accurate record of the  
proceedings had therein.

IN WITNESS WHEREOF, I do set my hand at  
Chicago, Illinois, this 26th day of July, 2021.



Certified Shorthand Reporter  
License No. 084-004438

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