

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, December 8, 2020 at  
8 9:00 a.m., pursuant to notice.  
9

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

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

ALSO PRESENT:

16 BRAD FLETCHER, Vice President  
17 RICH FRAMPTON, Executive Vice President  
CHRISTOPHER MEISTER, Executive Director  
18 (in person and via audio and video conference)  
SARA PERUGINI, Vice President, Healthcare/CCRC  
19  
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1 CHAIR WRIGHT: Good morning. This is  
2 Jeffrey Wright. Thank you, everyone, for joining  
3 today. I'd like to call the Committee meeting to  
4 order.

5 MR. FLETCHER: Good morning, everyone.  
6 This is Brad Fletcher. Today's date is Tuesday  
7 December 8, 2020. This Special Meeting of the  
8 Authority's Conduit Financing Committee has been  
9 called to order by Committee Chair Wright at the  
10 time of 9:00 o'clock a.m.

11 CHAIR WRIGHT: This is Jeffrey Wright.  
12 Thank you, Brad.

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

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, December  
3 8, 2020, 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 calls, the  
14 response of the Members will be taken as an  
15 indication that they can hear all other Members,  
16 discussions, and testimonies.

17 Will the Assistant Secretary please  
18 call the roll?

19 MR. FLETCHER: Certainly. This is Brad  
20 Fletcher. With all Members attending via video or  
21 audio conference, I will call the roll.

22 Mr. Fuentes?

23 MEMBER FUENTES: Here.

24 MR. FLETCHER: Mr. Goetz?

1 MEMBER GOETZ: Here.

2 MR. FLETCHER: Mayor Juracek?

3 MEMBER JURACEK: Here.

4 MR. FLETCHER: Mr. Restituyo?

5 MEMBER RESTITUYO: Here.

6 MR. FLETCHER: Mr. Tobon?

7 MEMBER TOBON: Here.

8 MR. FLETCHER: Mr. Zeller?

9 MEMBER ZELLER: Here.

10 MR. FLETCHER: And Committee Chair

11 Wright?

12 CHAIR WRIGHT: Here.

13 MR. FLETCHER: We also have Chair Hobert,  
14 ex-officio, non-voting I believe?

15 CHAIR HOBERT: Yes, here.

16 MR. FLETCHER: Again, this is Brad  
17 Fletcher. Committee Chair Wright, in accordance  
18 with Section 7(e) of the Open Meetings Act, as  
19 amended, a quorum of the Members of the Committee  
20 has been constituted.

21 CHAIR WRIGHT: This is Jeffrey Wright.  
22 Thank you, Brad. Before we begin making our way  
23 through today's agenda, I'd like to request that  
24 each Member mute their audio when possible to

1 eliminate any background noise unless you are making  
2 or seconding a motion, voting, or otherwise  
3 providing any comments for the record. If you are  
4 participating on video, please use your mute button  
5 found on your task bar on the bottom of your screen.  
6 You will be able to see the control bar by moving  
7 your mouse or touching the screen of your tablet.

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

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

18 Finally, I would like to confirm that  
19 all members of the public attending in person or via  
20 video or audio conference can hear this meeting  
21 clearly.

22 Chris, can you confirm that this  
23 video and audio conference is clearly heard at the  
24 physical location of this meeting?

1 EXECUTIVE DIRECTOR MEISTER: Yes. Thank  
2 you, Chair Wright. This is Executive Director Chris  
3 Meister. I'm physically present in the conference  
4 room at the 10th floor of 160 North LaSalle. I can  
5 confirm that I can hear all discussions,  
6 presentations, see and hear, and votes at today's  
7 Committee meeting location. I have advised the  
8 security guards on the first floor of 160 North  
9 LaSalle that the Authority has three public meetings  
10 today, of which this is one. The agendas for all  
11 three meetings have been posted both on this floor  
12 and on the first floor of 160 North LaSalle as well  
13 as on the Authority's website. This posting was  
14 completed last Thursday, December 3rd, 2020.  
15 Building security has been advised that any members  
16 of the public who choose to do so and who choose to  
17 comply with the building's health and safety  
18 requirements may come into this room and listen to  
19 the proceedings. And at this point, there are no  
20 members of the public with me nor is there anyone  
21 else.

22 CHAIR WRIGHT: This is Jeffrey Wright.  
23 Thank you, Chris. If any members of the public  
24 participating via video or audio conference find

1 that they cannot hear these proceedings clearly,  
2 please call 312-651-1300 or write info@il-fa.com  
3 immediately to let us know and we will endeavor to  
4 solve the audio issue.

5 Does anyone wish to make additions,  
6 edits, or corrections to the minutes from November  
7 10, 2020?

8 (No response.)

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

12 MEMBER GOETZ: Sorry. This is Mike  
13 Goetz. So moved.

14 MEMBER ZELLER: This is Brad Zeller. I  
15 will second that motion.

16 CHAIR WRIGHT: Will the Assistant  
17 Secretary please call the roll?

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

21 Mr. Fuentes?

22 MEMBER FUENTES: Yes.

23 MR. FLETCHER: Mr. Goetz?

24 MEMBER GOETZ: Yes.

1 MR. FLETCHER: Mayor Juracek?

2 MEMBER JURACEK: Yes.

3 MR. FLETCHER: Mr. Restituyo?

4 MEMBER RESTITUYO: Yes.

5 MR. FLETCHER: Mr. Tobon?

6 MEMBER TOBON: Yes.

7 MR. FLETCHER: Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 MR. FLETCHER: And Committee Chair  
10 Wright?

11 CHAIR WRIGHT: Yes.

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

15 CHAIR WRIGHT: Presentation and  
16 consideration of New Business. This is Jeffrey  
17 Wright. Thank you, Brad.

18 I'd now like to ask for the general  
19 consent of the Members to consider each of the new  
20 business items collectively and to have the  
21 subsequent recorded vote applied to each respective,  
22 individual item, unless there are any specific new  
23 business items that a Member would like to consider  
24 separately.



1                   MEMBER GOETZ: Yes. This is Mike Goetz.  
2 I would like to recuse myself from any deliberations  
3 with respect to Item 4, SwedishAmerican Hospital, of  
4 the New Business Items because I have a family  
5 member who works for the financial advisor in this  
6 transaction.

7                   CHAIR WRIGHT: This is Jeffrey Wright.  
8 Thank you, Mike.

9                   Item 4 will be considered separately  
10 from the other new business items, which will be  
11 considered collectively.

12                   Mr. Fletcher, please present Item 1.

13                   MR. FLETCHER: Certainly. Good morning,  
14 everyone. This is Brad Fletcher.

15                   Tab 1 is a one-time Final Bond  
16 Resolution for The McKinley Foundation at the  
17 University of Illinois, an Illinois not-for-profit  
18 corporation established in 1924, in an amount  
19 not-to-exceed \$32 million.

20                   The McKinley Foundation conducts  
21 outreach on behalf of the McKinley Memorial  
22 Presbyterian Church to the students of the  
23 University of Illinois at Urbana-Champaign. The  
24 Foundation is believed to be the first such

1 Foundation created for campus ministry at any public  
2 university in the United States. Housing for U of I  
3 students has been one of the Foundation's primary  
4 focuses since its inception.

5 By way of background, the Authority  
6 issued bonds on behalf of The McKinley Foundation in  
7 2007 to fund the redevelopment of its property at  
8 the corner of the South Fifth Street and East John  
9 Street in Champaign with the construction of Presby  
10 Hall. The completion offered the Foundation five  
11 times more student housing capacity than it  
12 previously had prior to 2007.

13 Importantly, U of I requires all  
14 regularly enrolled first year and transfer students  
15 to live in university-owned residence halls or  
16 privately owned housing that is certified by the  
17 University and designated as private, certified  
18 housing. Presby Hall has been among the University  
19 approved residences classified as private, certified  
20 housing since 2008 when it opened.

21 The outstanding 2007 Bonds issued in  
22 connection with that project by the Authority are  
23 credit enhanced by a letter of credit issued by  
24 KeyBank that is otherwise scheduled to expire this

1 coming January. The Series 2007 Bonds were issued  
2 as seven-day adjustable rate securities, whereby the  
3 variable interest rate resets every week. While the  
4 adjustable rate has remained extremely low  
5 throughout the life of the Bonds, the Foundation's  
6 letter of credit fees with KeyBank have become  
7 increasingly expensive due to a 2009 International  
8 Regulatory Court, referred as Basel III, that was  
9 instituted in response to the global financial  
10 recession. As a result, many of the Authority  
11 borrowers with outstanding seven-day adjustable rate  
12 securities issued prior to 2009 have already exited  
13 this letter of credit secured structure for their  
14 outstanding indebtedness. Today, the Foundation is  
15 seeking the same consideration.

16 To the transaction, the plan of  
17 finance contemplates that tax-exempt bonds and  
18 taxable bonds will be underwritten by RBC Capital  
19 Markets as the underwriter and sold on a non-rated  
20 basis through a limited public offering and sold to  
21 institutional credit investors or accredited or --  
22 excuse me -- or qualified institutional buyers  
23 pursuant to the standard IFA policy in the IFA Bond  
24 Handbook. The proposed tax-exempt and taxable bond

1 issue will allow the Foundation to refund its 2007  
2 Bonds and eliminate future payments of escalating  
3 fees to keep paying for its letter of credit.

4           The Series 2021 Bonds as contemplated  
5 will be structured with a three-year principal  
6 deferral to better align Foundation cash flows which  
7 has been negatively impacted by COVID-19, with the  
8 new debt service payments, by providing the  
9 Foundation with approximately 36 months for its  
10 occupancy rates to restabilize. Moreover, the  
11 contemplated refunding will extend the borrower's  
12 amortization of its existing indebtedness from 2007  
13 Bonds by approximately 16 years as the Series 2007  
14 Bonds were otherwise scheduled to mature on November  
15 1, 2039. For Bond Resolution parameter purposes at  
16 our 9:30 a.m. meeting, however, the not-to-exceed  
17 maturity will be 40 years, although the anticipated  
18 new final maturity date is likely to be 2050 or  
19 30 years from the issuance date.

20           The proceeds of the Series 2021 Bonds  
21 will also support Presby Hall's ongoing maintenance  
22 needs, thus preserving the Foundation's cash flow  
23 during the COVID-19 pandemic. Construction and  
24 installation of the various improvements is

1 anticipated to be completed by this coming July, and  
2 construction costs are pegged at approximately  
3 \$2 million currently.

4           Additionally, issuance of the Series  
5 2021 Bonds will fund termination of the KeyBank  
6 Interest Swap Agreement that was executed  
7 contemporaneously with the issuance of the 2007  
8 Bonds. The resulting fixed interest rate payments  
9 that have been payable to KeyBank due to this  
10 Interest Rate Swap Agreement had been a growing  
11 liability for the Foundation since its execution in  
12 October of 2007 as interest rates fell sharply due  
13 to the 2008 global financial recession and remained  
14 low since that time.

15           Bond proceeds of the B Series of this  
16 Series 2021 Bonds used to terminate the 2007  
17 Interest Rate Swap Agreement will be financed on a  
18 taxable basis as such use is ineligible under  
19 federal tax law for tax-exempt financing.

20           With respect to collateral,  
21 Bondholders of the contemplated Series 2021 Bonds  
22 are expected to be secured by a mortgage on the  
23 Foundation's existing facilities and the debt  
24 service reserve fund to be established with proceeds

1 of both series of contemplated bonds to be issued.

2 If I can turn your attention to  
3 Page 7 in the Confidential Section of the report.  
4 Because the Foundation is a non-rated institution,  
5 we provided a three-year historical financial  
6 summary as well as a four-year financial forecast.

7 As you can see from the table on the  
8 top of Page 7, the Foundation has derived on average  
9 95 percent of its operating revenues from rent and  
10 meals, donations, and summer conferences over the  
11 last three fiscal years. Historical occupancy rates  
12 have been relatively high, at or near 100 percent,  
13 and that's important. The only exception was  
14 academic year 2018-2019 when Presby Hall posted an  
15 occupancy rate just below 85 percent. The occupancy  
16 decrease in fiscal year 2019 was a result of a surge  
17 in a number of apartment buildings that were  
18 available to non-freshman here at the University  
19 campus. Previously, Presby Hall was predominantly  
20 occupied by non-freshman, but as a result of such  
21 additional housing options, the Foundation changed  
22 its marketing efforts, pivoting in 2019, and Presby  
23 Hall became largely occupied by first year students.  
24 At this time, Presby Hall actually still remains

1 largely occupied by first year students.

2 In fiscal year 2020 that ended this  
3 past June 30, the Foundation's rent and meal  
4 revenue, therefore, normalized after the Foundation  
5 pivoted, with the Foundation posting rent/meal  
6 revenue of approximately \$3.24 million, which was up  
7 from \$2.96 million in fiscal year 2019. The  
8 increase, as I mentioned, was directly attributable  
9 to management's decision to begin marketing to first  
10 year students and freshman, bringing us, of course,  
11 to our current time frame with COVID-19.

12 To get a better understanding of the  
13 COVID-19 ramifications for the Foundation's student  
14 housing facility, I would like to turn your  
15 attention to the graph in the middle of Page 11, if  
16 I may. Excuse me. Middle of Page 10.

17 For the current fiscal year 2021,  
18 that began July 1st, 2020, rent and meal revenue is  
19 expected to decrease by approximately \$1.91 million,  
20 compared to fiscal year '20 as the Borrower is  
21 currently experiencing fall semester occupancy rates  
22 of only 29 percent and anticipates spring 2021  
23 occupancy rates to only be 40 percent. Again,  
24 historically, they have been at 100 percent with the

1 exception of one year.

2           While the University is offering --  
3 while U of I is offering students a blend of  
4 in-person and online classes for the fall semester  
5 that is about to end, all first-time students are  
6 still required to live in University approved  
7 housing, such as Presby Hall or University-Owned  
8 residence halls. Students who waived living on  
9 campus for the fall semester are still responsible  
10 for filling this requirement. U of I has provided  
11 two options for students to choose from as a result.  
12 (1) live in approved housing for the spring semester  
13 to satisfy the requirement, or (2), live in  
14 certified housing for the next academic year, their  
15 sophomore year, to similarly satisfy the  
16 requirement. The Foundation believes this  
17 requirement could create an increase in demand of  
18 approximately 11 percent for the forthcoming spring  
19 semester because there will be a new freshman class  
20 that has to fulfill this requirement as I noted.  
21 Furthermore, the University's own residence halls  
22 are currently limited to 80 percent occupancy.  
23 This, in addition to the current offerings by U of I  
24 for its freshman students and sophomore students,



1 should increase demand slightly for the spring  
2 semester.

3           Continuing on with our forecast  
4 assumptions. For fiscal year 2022 that begins  
5 July 1st, 2021, the Borrower anticipates rent and  
6 meal revenue will increase by approximately \$868,000  
7 as occupancy levels are expected to increase to  
8 approximately 75 percent. This improvement coupled  
9 with the 2 percent rent and meal rate increase will  
10 result in total rent and meal revenue of  
11 approximately \$2.73 million during fiscal year 2022.  
12 Thereafter, it is expected to stabilize in 2023 that  
13 begins July 1st, 2022. Vacancies are assumed to  
14 pre-COVID-19 levels at that time, and it is  
15 currently anticipated that occupancy rates will  
16 stabilize at 95 percent. Together with another  
17 2 percent rent and meal increase as the Borrower has  
18 let us know for their budget expectations, we  
19 forecast their revenue to be \$3.59 million and  
20 \$3.67 million during 2023 and 2024 respectively.

21           So based on these foregoing  
22 assumptions, the University is expected to generate  
23 sufficient operating cash flows over the next four  
24 years to cover debt service payments and other fixed

1 charges such as its subordinated debt with the Small  
2 Business Administration for its COVID-19 loans by  
3 multiples of 1.11 times or better going forward.

4 Beginning in fiscal year 2024, the  
5 Foundation's debt service payments will increase by  
6 approximately \$295,000 as a result of the first  
7 principal payments coming due. Remember, these  
8 Bonds will be issued with a three-year principal  
9 deferral so that is why the debt service coverage  
10 slightly dips there in the last forecast year.

11 Finally, we further expect that the  
12 Foundation will be able to retain its adequate  
13 liquidity upon stabilization as evidenced by its a  
14 historical cash and investment balances,  
15 specifically, the Foundation posted unrestricted  
16 cash investment balances of \$1.6 million as of June  
17 30, which was good enough for 170 days of their  
18 operating expenses. To further support liquidity,  
19 the Foundation has a line of credit with BC Bank  
20 that rolls over each January in the approximate  
21 amount of \$50,000. As of last week, the Foundation  
22 had no draws against that line of credit.

23 So, this is an existing customer of  
24 the Authority. They need some breathing room

1 because of COVID-19. This allows them to exit quite  
2 frankly an uneconomical transaction that they  
3 entered into in 2007 because very shortly thereafter  
4 issuing the 2007 Bonds, the market turned on them,  
5 and they have been paying for it ever since. So  
6 this sets them on a path to better align their cash  
7 flows with their current occupancy rates as affected  
8 by COVID-19 and we recommend approval. I can take  
9 any questions.

10 CHAIR WRIGHT: This is Jeffrey Wright.  
11 Thank you, Rich.

12 MR. FLETCHER: This is Brad. I'll turn  
13 to Tab No. 2, if there's no questions. Thank you.

14 Tab 2 is a PACE Bond Resolution  
15 authorizing the issuance from time to time of one or  
16 more series and/or sub-series of PACE Bonds to be  
17 purchased by Petros PACE Financing Titling Trust or  
18 its designated transferee in an amount not-to-exceed  
19 \$100 million for a period of three years.

20 As with prior PACE Bond Resolutions,  
21 approval of disparate PACE projects funded by Petros  
22 throughout the State over the next few years with  
23 proceeds of any PACE Bonds that the Authority issues  
24 will be delegated to authorized officers and,

1 furthermore, a full, complete report of any projects  
2 financed by Petros will be presented by the  
3 Authority's Treasurer subsequent to closing as the  
4 case was with the three prior PACE Bond  
5 transactions.

6 Are there any questions for this  
7 authorizing Resolution?

8 (No response.)

9 MR. FLETCHER: Thank you.

10 MR. FRAMPTON: This is Rich Frampton.  
11 Item 3 is a Resolution for CHF-Chicago LLC.

12 Item 3 is a Resolution relating to  
13 the IFA Series 2017 Student Housing and Academic  
14 Facility Revenue Bonds previously issued by the  
15 Authority on behalf of CHF-Chicago LLC, hereinafter  
16 "CHF-Chicago," in December of 2017, in the  
17 approximate principal amount of \$94.7 million.

18 Bond proceeds financed construction  
19 of a new integrated mixed use building primarily  
20 comprised of (1) a 550-bed student housing facility,  
21 and (2) a 51,000 square foot academic building on  
22 the campus of the University of Illinois at Chicago,  
23 hereinafter "UIC."

24 This project was developed and

1 financed by the University of Illinois System,  
2 hereinafter the "University," using a privatized  
3 development and financing model pursuant to a  
4 University procurement in late 2016.

5 The Resolution as presented will  
6 authorize certain amendments to the original IFA  
7 Series 2017A and B Bonds relating to the accounting  
8 treatment of certain revenues under (1) the 2017  
9 indenture, and (2) the sublease agreement between  
10 CHF-Chicago and the University to cure certain  
11 ambiguities in advance of completing and filing the  
12 project's initial year audit for the fiscal year  
13 ended June 30, 2020.

14 The project opened in fall 2019 and  
15 completed its first fiscal year as of June 30, 2020.  
16 The borrower's initial audit, again, is due to be  
17 published -- publicly posted on or before  
18 December 31, 2020. Accordingly, this Resolution is  
19 a post-closing cleanup item that does not require  
20 Bondholder consent. So that is the Resolution and  
21 the ask here.

22 Just as a side bar, in lieu of  
23 presenting financial statements, which have been  
24 requested by certain of the IFA Board Members since

1 the beginning of calendar year 2020, I have provided  
2 information relating to the project's occupancy.  
3 And, in fact, the last four pages of the report  
4 contain CHF's most recent two voluntary filings.  
5 The first of the two, which is presented on Page 10  
6 is the most important, and the most important take  
7 from that disclosure on Page 10 is the very last  
8 sentence, which states: Assuming the occupancy  
9 percentage remains at approximately 47 percent for  
10 the remaining academic year and taking into account  
11 the application of remaining proceeds to the payment  
12 of both principal and interest on the Bonds based on  
13 the advice of bond counsel, the manager now expects  
14 the project's operations to produce debt service  
15 coverage that exceeds the minimum 1.20 times  
16 coverage covenant requirement for fiscal 2021.

17 So, that is the forward-looking  
18 guidance provided by the project. Does any Member  
19 have any questions or comments?

20 (No response.)

21 Okay. Next, I will move on to Item  
22 No. 5.

23 Item 5 is a Resolution of Intent  
24 requesting an initial allocation of calendar year

1 2021 Private Activity Bond Volume Cap in the amount  
2 of \$120 million. Item 5 is a Resolution of Intent  
3 that will be filed in connection with a written  
4 request to the office of the Governor requesting an  
5 initial allocation of calendar year 2021 Private  
6 Activity Volume Cap in the amount of \$120 million.  
7 The accompanying Resolution is identical in form to  
8 those considered in prior years. The accompanying  
9 Resolution upon certification will be filed as an  
10 exhibit to the Authority's allocation request letter  
11 that we will be submitting to the Governor's Office  
12 of Management and Budget in January.

13 The requested allocation of 2021  
14 Volume Cap would enable the Authority to issue a  
15 combined total of \$120 million in (1) Beginning  
16 Farmer Bonds, and (2) Industrial Revenue Bonds for  
17 manufacturing projects during calendar year 2021.

18 Does any Member have any questions or  
19 comments?

20 (No response.)

21 MR. FRAMPTON: Thank you.

22 CHAIR WRIGHT: This is Jeffrey Wright.  
23 Thank you, Rich. I would to request a motion to  
24 recommend for approval the following New Business

1 items: Items 1, 2, 3, and 5. Is there such a  
2 motion?

3 MEMBER FUENTES: This is Jim Fuentes. So  
4 moved.

5 MEMBER TOBON: This is Eduardo Tobon.  
6 Second.

7 CHAIR WRIGHT: Will the Assistant  
8 Secretary please call the roll?

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

12 Mr. Fuentes?

13 MEMBER FUENTES: Yes.

14 MR. FLETCHER: Mr. Goetz?

15 MEMBER GOETZ: Yes.

16 MR. FLETCHER: Mayor Juracek?

17 MEMBER JURACEK: Yes.

18 MR. FLETCHER: Mr. Restituyo?

19 MEMBER RESTITUYO: Yes.

20 MR. FLETCHER: Mr. Tobon?

21 MEMBER TOBON: Yes.

22 MR. FLETCHER: Mr. Zeller?

23 MEMBER ZELLER: Yes.

24 MR. FLETCHER: And Committee Chair



1 Wright?

2 CHAIR WRIGHT: Yes.

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

6 CHAIR WRIGHT: This is Jeffrey Wright.  
7 Thank you, Brad. I would like to ask Member Goetz  
8 at this time to exit the meeting by terminating his  
9 participation via video or audio conference for  
10 Item 4. Before you exit the meeting, Mike, can you  
11 please confirm that you could hear all participants  
12 discussion, and testimony.

13 MEMBER GOETZ: Yes. This is Mike Goetz.  
14 And I can confirm that I could hear all  
15 participants, discussion, and testimony of this  
16 proceeding. Thank you.

17 MR. FLETCHER: This is Brad Fletcher.  
18 Please let the record reflect that Member Goetz has  
19 recused himself by terminating his participation via  
20 video conference at the time of 9:26 a.m.

21 Sara?

22 MS. PERUGINI: Thanks, Brad. This is  
23 Sara Perugini, and Item No. 4 in your Conduit  
24 packet, which starts on Page 69 of the PDF, is a

1 Memo and Resolution for SwedishAmerican Hospital,  
2 hereinafter referred to as "the Borrower." It  
3 relates to the Series 2010A, Series 2010B, and  
4 Series 2012 Bonds that the Authority has previously  
5 issued and loaned to the Borrower. The Borrower is  
6 affiliated with the University of Wisconsin  
7 Hospitals and Clinics Authority, hereinafter  
8 "UWHCA," and now desires to defease its Master  
9 Indenture and become a part of the UWHCA Obligated  
10 Group.

11 The proposed Authority Resolution  
12 approves the execution by the Authority by a Second  
13 Amended and Restated Loan Agreement, the  
14 substitution of a UWHCA Master Indenture obligation  
15 for the SAH Master Indenture obligation as security  
16 for the Series 2010 Bonds, and the execution of an  
17 escrow agreement to defease the Series 2012 Bonds,  
18 both bonds provided by UWHCA, and other related  
19 matters necessary to accomplish adding the Borrower  
20 to the UWHCA Obligated Group. The professional and  
21 financial teams as well as the UWHCA Board as the  
22 surviving entity are also provided. The Authority's  
23 estimated fee and UWHCA financials are also included  
24 in the memo.

1 IFA staffs recommends approval. Does  
2 anyone have any questions or comments?

3 (No response.)

4 Thank you.

5 CHAIR WRIGHT: I would like to request a  
6 motion to recommend for approval the following New  
7 Business items, Item 4. Is there such a motion?

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

10 MEMBER RESTITUYO: This is José  
11 Restituyo. Second.

12 CHAIR WRIGHT: This is Jeffrey Wright.  
13 Will the Assistant Secretary please call the roll?

14 MR. FLETCHER: Certainly. This is Brad  
15 Fletcher. On the motion by Mayor Juracek and second  
16 by Member Restituyo, I'll call the roll.

17 Mr. Fuentes?

18 MEMBER FUENTES: Yes.

19 MR. FLETCHER: Mayor Juracek?

20 MEMBER JURACEK: Yes.

21 MR. FLETCHER: Mr. Restituyo?

22 MEMBER RESTITUYO: Yes.

23 MR. FLETCHER: Mr. Tobon?

24 MEMBER TOBON: Yes.

1 MR. FLETCHER: Mr. Zeller?

2 MEMBER ZELLER: Yes.

3 MR. FLETCHER: Committee Chair Wright?

4 CHAIR WRIGHT: Yes.

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

8 CHAIR WRIGHT: This is Jeffrey Wright.  
9 Is there any other business to come before the  
10 Committee?

11 (No response.)

12 Hearing none, if anyone from the  
13 public participating via video wishes to make a  
14 comment, please indicate your desire to do so by  
15 using the raise hand function. Click on the raise  
16 hand option located at the center of your control  
17 bar at the bottom of the screen. You will be able  
18 to see the task bar by moving your mouse or touching  
19 the screen of your tablet.

20 If anyone from the public  
21 participating via phone wishes to make a comment,  
22 please indicate your desire to do so by using the  
23 raise hand function by pressing \*9.

24 Is there any public comment for the

1 Committee?

2 (No response.)

3 Hearing none, I would like to request  
4 a motion to adjourn. Additionally, when responding  
5 to the roll call for this motion, I would ask each  
6 member 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 FUENTES: This is Jim Fuentes. So  
10 moved.

11 MEMBER ZELLER: This is Brad Zeller.  
12 Second the motion.

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

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

18 Mr. Fuentes?

19 MEMBER FUENTES: Aye, and I can confirm  
20 that I could hear all participants, discussion, and  
21 testimony.

22 MR. FLETCHER: Thank you. Mayor Juracek?

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

1 testimony.

2 MR. FLETCHER: Thank you. Mr. Restituyo?  
3 Sir, I believe you're on mute.

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

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

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

15 MR. FLETCHER: Committee Chair Wright?

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

19 MR. FLETCHER: And finally, Chair Hobert?

20 CHAIR HOBART: I confirm that I could  
21 hear all participants, discussions, and testimony.

22 MR. FLETCHER: Again, this is Brad  
23 Fletcher. Committee Chair Wright, the motion  
24 carries. The time is currently 9:31 a.m. and this

1 Committee meeting is adjourned. Thank you everyone.

2 (Meeting adjourned at 9:31 a.m.)

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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 January 5, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437



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