

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, March 9, 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 JIM FUENTES

13 MEMBER MICHAEL GOETZ

14 MEMBER JOSÉ RESTITUYO

15 MEMBER EDUARDO TOBON

16 MEMBER BRAD ZELLER

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

19 ALSO PRESENT:

20 BRAD FLETCHER, Vice President

21 RICH FRAMPTON, Executive Vice President

22 CHRISTOPHER MEISTER, Executive Director

23 (in person and via audio and video conference)

24 SARA PERUGINI, Vice President, Healthcare/CCRC

ELIZABETH WEBER, General Counsel and Legal  
Advisor to the Board

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

5                   MR. FLETCHER: Good morning. This is  
6 Brad Fletcher. Today's date is March 9, 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 8:31 a.m.

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

12                   The Governor of the State of Illinois  
13 issued Gubernatorial Disaster Proclamations on  
14 February 5, 2021, and March 5, 2021, finding that  
15 pursuant to the provisions of the Illinois Emergency  
16 Management Agency Act, a disaster exists within the  
17 State of Illinois related to public health concerns  
18 caused by COVID-19 and declaring all counties in the  
19 State of Illinois as a disaster area, each of which  
20 remains in effect for 30 days from the respective  
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, March 9,  
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 calls, the  
14 response of the Members will be taken as an  
15 indication that they can hear all other Members,  
16 discussion, and 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 Mr. Fuentes?

22 MEMBER FUENTES: Here.

23 MR. FLETCHER: Mr. Goetz?

24 MEMBER GOETZ: Here.

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

2 MEMBER RESTITUYO: Here.

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

4 MEMBER TOBON: Here.

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

6 MEMBER ZELLER: Here.

7 MR. FLETCHER: Thank you. Committee

8 Chair Wright?

9 CHAIR WRIGHT: Here.

10 MR. FLETCHER: Thank you, sir. And Chair  
11 Hobert, ex-officio non-voting?

12 CHAIR HOBERT: Here.

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

18 COMMITTEE CHAIR WRIGHT: This is Jeffrey  
19 Wright. Thank you, Brad.

20 Before we begin making our way  
21 through today's agenda, I would like to request that  
22 each Member mute their audio when possible to  
23 eliminate any background noise, unless you're making  
24 or seconding a motion, voting, or otherwise

1 providing any comments for the record.

2 If you are participating via video,  
3 please use your mute button found on your task bar  
4 on the bottom of your screen. You will be able to  
5 see the control bar by moving your mouse or touching  
6 the screen of your tablet.

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

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

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

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

24 EXECUTIVE DIRECTOR MEISTER: This is

1 Executive Director Meister. Thank you, Committee  
2 Chair Wright.

3 I am physically present in the  
4 conference room on the 10th floor of 160 North  
5 LaSalle Street, Chicago, Illinois. I can confirm  
6 that I can hear all discussions, presentations, and  
7 votes here at the physical location of today's  
8 Committee meeting. I have advised the security  
9 guards on the first floor that we have two public  
10 meetings this morning, of which this is one. The  
11 agendas for all public meetings have been posted  
12 both on this floor and on the first floor as well as  
13 on the Authority's website, and this posting was  
14 done last Thursday, March 4th, 2021. Building  
15 security has been advised that any members of the  
16 public who choose to do so and who choose to comply  
17 with the building's public health and safety  
18 requirements may come into this room and listen to  
19 this morning's proceedings.

20 At the present time, the door is  
21 open, and no members of the public are physically  
22 present. Back to you, Chair Wright.

23 COMMITTEE CHAIR WRIGHT: Thank you,  
24 Chris.

1           If any members of the public  
2 participating via video or audio conference find  
3 that they cannot hear these proceedings clearly,  
4 please call 312-651-1300 or write info@il-fa.com  
5 immediately to let us know and we will endeavor to  
6 solve the audio issue.

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

15           If anyone participating -- if anyone  
16 from the public participating via phone wishes to  
17 make a comment, please indicate your desire to do so  
18 by using the "raise hand" function by pressing \*9.

19           Is there any public comment for the  
20 Committee?

21                           (No response.)

22           Hearing none, I'd now like to ask for  
23 the Members to consider New Business Items 1, 2, 3,  
24 4 and 5. If there is a reason a Member would need

1 to recuse or abstain from the vote, please so  
2 advise.

3 (No response.)

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

6 Ms. Perugini.

7 MS. PERUGINI: Thank you. Good morning  
8 everyone.

9 Item No. 1 in your Conduit packet,  
10 which starts on Page 45, is a Resolution for a  
11 not-to-exceed amount of \$90 million for Plymouth  
12 Place, Inc. We had started this financing prior to  
13 the COVID-19 outbreak, and it has been on pause  
14 since then. So we are excited to finally welcome  
15 Plymouth Place to the Board.

16 The bullet points on Page 2 provide a  
17 good summary of the transaction -- excuse me, on  
18 Page 45, provide a good summary of the transaction.  
19 Bond proceeds will be loaned to Plymouth Place and  
20 used for both projects, consisting of capital  
21 expenditures in an approximate amount of \$150,000 in  
22 refunding the series 2013 and 2015 Bonds as well as  
23 for funded interest, working capital, debt service  
24 reserve funds, if deemed necessary by the Authority



1 or the Borrower, and for cost of issuance.

2 It is contemplated that the Bonds  
3 will be issued in two series: The Series 2021A and  
4 2021B. The Series 2021A Bonds will be tax-exempt  
5 and publicly offered by Ziegler. The proceeds will  
6 be used to refund the currently callable Series 2013  
7 Bonds, fund a debt service reserve fund, and also to  
8 pay cost of issuance.

9 Now, the Series 2021B Bonds will be  
10 taxable Bonds directly purchased by First Midwest  
11 Bank and one or more additional banks. The proceeds  
12 will be used to refinance the noncallable Series  
13 2015 Bonds, to reimburse the Borrower for the  
14 project and to pay cost of issuance.

15 Now, the Borrower has to proceed with  
16 taxable Bonds instead of tax exempt Bonds because  
17 while the Borrower would like to take advantage of  
18 the advantageous rates in the market to refund the  
19 Series 2015 Bonds, the Series 2015 Bonds are not  
20 currently callable and advance refunding is no  
21 longer allowed under the tax code.

22 The Series 2021B Bonds are Cinderella  
23 Bonds, which are issued taxable but have the ability  
24 to be converted to tax-exempt on the first optional

1 redemption date of the underlying Series 2015 Bonds,  
2 upon satisfaction of certain tax, Authority, and  
3 other requirements as provided in the Bond  
4 documents. Now, you may remember this structure is  
5 similar to the Lutheran Life Communities transaction  
6 approved by the Board in 2019.

7           With respect to extraordinary  
8 conditions, the Board policy set forth in the IFA  
9 Bond Handbook requires that Bonds rated below  
10 investment grade be sold only to accredited  
11 investors or qualified institutional buyers in  
12 minimum denominations of \$100,000. The borrower is  
13 requesting a waiver of this policy with respect to  
14 the publicly offered below investment grade Series  
15 2021A Bonds. The Borrower has informed the  
16 Authority that it satisfies the conditions of a  
17 waiver because (1) the Borrower is not in default on  
18 any bonds; (2) the Borrower has not missed a payment  
19 date relative to any bonds in the immediately  
20 proceeding three years; and (3) the 2021A Bonds are  
21 being used to refund the Series 2013 Bonds and the  
22 refunding will result in a positive impact on the  
23 financial viability of the Borrower.

24           Under Borrower description, the

1 Borrower operates a life plan community located in  
2 LaGrange Park.

3 Now, with respect to credit  
4 indicators, as I discussed prior, the Borrower's  
5 current rating with Fitch is a BB+, which is below  
6 investment grade, and the Borrower and Ziegler  
7 anticipate the same rating will be assigned to the  
8 Series 2021A Bonds. The Series 2021B Bonds will not  
9 be rated.

10 With respect to security, there will  
11 be obligations under the Master Trust Indenture,  
12 which will include a pledge of revenues, a debt  
13 service reserve fund with respect to the 2021A  
14 Bonds, and a mortgage on Plymouth Place. The Bonds  
15 will mature no later than 2056.

16 If you turn to the Estimated Sources  
17 and Uses, the sources, the 2021A Bonds will have an  
18 approximate par of \$23 million and \$60 million for  
19 the 2021B. There's also some trustee-held funds and  
20 a small equity contribution from the Borrower.

21 With respect to uses, the 2013 Bonds  
22 being refunded are approximately outstanding in an  
23 amount of \$26 million. The Series 2015 Bonds  
24 approximately outstanding in an amount of

1 \$63 million, and there's a small project, debt  
2 service reserve fund, and cost of issuance.

3 If you turn to Page 5 of the report,  
4 there's some discussion on interest rates. The  
5 2021A Bonds are fixed rate Bonds with an estimated  
6 coupon of 5 percent and a yield to call of  
7 3.2 percent if the holder holds until call.

8 The Series 2021B Bonds are a variable  
9 rate tied to LIBOR; however, the documents provide  
10 for a transition to SOFR upon the sunset of LIBOR.  
11 Swaps will be used to synthetically fix the rate for  
12 ten-year commitment period, and the rates are  
13 anticipated with the synthetic fix to be about 3 to  
14 3.5 percent.

15 On Page 6 of the report, you can find  
16 the Board, Professional, and Financial Teams.  
17 Page 7 discusses the service area, which is  
18 basically the western suburbs of Chicago.

19 And if you turn to Page 8 of your  
20 report, you will find the confidential information  
21 beginning with the IFA fee followed by the financial  
22 statements.

23 Overall, as shown in the financial  
24 spreadsheet, Fiscal Year 2018 and 2019 were

1 relatively strong years for Plymouth Place, but  
2 Fiscal Year 2020 was weaker due to COVID. The  
3 weaker financials are due to occupancy levels that  
4 are lower than 2019 due to COVID and the inability  
5 to effectively market until recently. COVID also  
6 lowered revenues and increased expenses and  
7 dramatically reduced turnover, causing the community  
8 to pay out more refunds than it took in. There's  
9 also information about the \$3 million of PPP monies  
10 received, which is conservatively not included in  
11 the financial ratios, despite expected forgiveness.  
12 There is \$900,000 of CARES money, which they  
13 received, that is included in the financials.

14                   However, overall, management is  
15 optimistic about the financial performance for 2021.  
16 There are currently move-ins and contracts on the  
17 horizon, and it looks like this will be the  
18 Borrower's best first quarter in four years.

19                   With respect to a COVID-19 update at  
20 the life plan community, the second round of  
21 vaccinations were completed on February 6, 2021.  
22 They're very proud that 99 percent of their  
23 residents and 80 percent of their staff are fully  
24 vaccinated. Communal dining opened up a couple of

1 weeks ago after almost a year of residents eating  
2 meals in their rooms and outings are starting up  
3 again as well. And you will see, the estimated net  
4 present value savings from the refunding is over  
5 \$7 million.

6 Does any Member have any questions or  
7 comments?

8 (No response.)

9 Okay. Hearing none, I will turn to  
10 Item No. 2 in your Conduit packet, which starts on  
11 Page 54. And it is a Resolution for a not-to-exceed  
12 amount of \$75 million for Westminster Place  
13 (hereinafter, "Westminster") and Lake Forest Place,  
14 LLC, (hereinafter, "Lake Forest Place").

15 Westminster and Lake Forest Place  
16 will be the Borrowers and they also comprise the  
17 Obligated Group under the Master Indenture. This is  
18 the first investment grade-rated CCRC we have  
19 welcomed to the Board since COVID.

20 Bond proceeds will be used by the  
21 Borrowers for (1) the cost of acquiring,  
22 constructing, renovating, remodeling, and equipping  
23 certain facilities of the Obligated Group,  
24 specifically, the project will consist of mainly

1 interior improvements and updating at Westminster's  
2 life plan community; (2) refund all of the Series  
3 2006B Bonds -- excuse me, 2016B Bonds; and (3) pay  
4 certain expenses incurred in connection with the  
5 issuance of the Bonds and the refunding of the  
6 Series 2016B Bonds.

7 Under job data, you will see the  
8 project will create 50 construction jobs. Under  
9 description of the Borrowers, Presbyterian Homes is  
10 the parent of Westminster and Lake Forest Place and  
11 is also the sole member or has reserve corporate  
12 powers over an additional four subsidiaries. These  
13 comprise a system which dates back to 1904 and  
14 provides residential and healthcare programs for  
15 older adults in Illinois. The system is  
16 headquartered in Skokie and currently serves  
17 approximately 1,600 older adults through its four  
18 facilities and various programs in the Chicago  
19 metropolitan area.

20 If you'll turn to structure, the plan  
21 to finance contemplates a combination issuance of  
22 (1) the Series 2021A tax-exempt fixed-rate serial  
23 and term bonds that are sold through a public  
24 offering by Ziegler based on the underlying rating

1 of the Borrowers; and (2) the Series 2021B  
2 tax-exempt floating rate notes sold through a public  
3 offering by Ziegler based on the underlying rating  
4 of the Borrowers. The floating rate notes are  
5 basically a form of variable rate debt sold to  
6 investors.

7 If you will turn to credit  
8 indicators, I have a rating update since the Board  
9 Book was printed. On February 26, 2021, Fitch  
10 assigned a rating of A- with a stable outlook to the  
11 Series 2021A and 2021B Bonds and affirmed the A-  
12 rating on the Series 2016A Bonds that will remain  
13 outstanding. So that was great news.

14 With respect to security, the Bonds  
15 are expected to be secured by a gross revenue  
16 pledge, a mortgage on Lake Forest Place, a springing  
17 mortgage on Westminster, a springing debt service  
18 reserve fund, and master notes under the Master  
19 Indenture.

20 With respect to sources and uses on  
21 Page 2 of the report, the 2021A bonds have a par of  
22 approximately \$41 million. The 2021B Bonds have a  
23 par of approximately \$34 million. There's also an  
24 equity contribution of \$17.5 million from outside of



1 the Obligated Group.

2 With respect to uses, the refunding  
3 is approximately \$33 million and the project will be  
4 about \$58 million and then they have cost of  
5 issuance.

6 If you turn to Page 4 of the report,  
7 there's some discussion on the anticipated interest  
8 rates. They will be determined on the day of  
9 pricing. It is estimated to be about 4 percent for  
10 the 2021A Bonds and a variable rate for the 2021B  
11 Bonds, and the Bonds will mature no later than 2051,  
12 and they estimate to close at the end of the month.

13 Under the business summary, there is  
14 some additional information about the Borrowers to  
15 the life plan communities, one of which is located  
16 in Evanston, the other in Lake Forest.

17 On Page 5 of the report, you will  
18 find the board of directors. This is followed by  
19 the professional and financial teams and the service  
20 area.

21 On Page 6 of the report, you will  
22 find the confidential information which begins with  
23 the IFA fee, and that includes audited financials  
24 for the years ended March 31, 2018, 2019, and 2020.

1 And you will note that this does not cover  
2 financials during COVID, which is why we asked them  
3 to include the 9-month interim. But overall debt  
4 service coverage and days cash-on-hand remains  
5 strong.

6 If you are looking at the Fiscal Year  
7 ended 2020 compared to 2019, total operating  
8 revenues for 2020 were up from 2019; however,  
9 expenses were up as well. Nonoperating revenue and  
10 expense decreased due to the impact that COVID-19  
11 had on the market in March, and their investment  
12 portfolio suffered an unrealized loss of about \$12  
13 million. Prior to the negative impact of the  
14 pandemic on the investment portfolio, the Obligated  
15 Group had realized gains of \$4.1 million on the sale  
16 of investments, which helped offset a portion of the  
17 unrealized loss.

18 If you look at the results of the  
19 operations for the nine months ended December 31,  
20 2020, total operating revenues increased on an  
21 annualized basis and the Obligated Group -- this is  
22 partially due to the Obligated Group implementing a  
23 3.5 percent monthly fee increase for all levels of  
24 care; however, as expected, due to the COVID-19

1 outbreak, occupancy in all levels of care were  
2 impacted. The Obligated Group did receive about  
3 \$1.7 million of CARES Act monies, which is  
4 recognized in the financials as other operating  
5 revenue and about \$244,000 from Family's First  
6 Coronavirus Response Act. Total operating expenses  
7 increased due to expenditures related to COVID-19;  
8 however, the Obligated Group managed to only have a  
9 small increase in total operating expenses.

10 As of December 31, 2020, the  
11 Obligated Group has recovered the unrealized loss on  
12 investments in Fiscal Year 2020 resulting in a \$17  
13 million unrealized gain on investments.

14 With respect to vaccination at their  
15 life plan communities, the Obligated Group has  
16 partnered with Walgreens to vaccinate its residents  
17 and staff. The vaccination rollout has taken place  
18 over three phases at each life plan community and it  
19 is anticipated that by the time of the printing of  
20 the preliminary official statement, which is  
21 anticipated to be this week, all willing residents  
22 in skilled nursing and assistant living staff will  
23 be fully vaccinated.

24 With respect to estimated present

1 value savings, the refunding of the prior Bonds is  
2 not for savings. The purpose of the refunding is to  
3 address the May 1st, 2021, commitment expiration  
4 date of the prior bonds.

5 I'm happy to take any questions or  
6 comments.

7 (No response.)

8 Thanks. Over to you, Rich.

9 MR. FRAMPTON: Okay. This is Rich  
10 Frampton. Thank you, Sara. Next, we will move to  
11 Tab 3 in the Board Book, which may also be found  
12 beginning on Page 61 of the Conduit Committee  
13 Financing Packet.

14 Lakeshore Recycling Systems, LLC, an  
15 Illinois limited liability company, and also on  
16 behalf of its affiliates and related entities is  
17 requesting approval of a Preliminary Bond Resolution  
18 in an amount not-to-exceed \$190 million. The  
19 purpose of this Preliminary Bond Resolution is to  
20 establish IRS reimbursement eligibility for these  
21 projects on a going forward basis.

22 In contrast to the Final Bond  
23 Resolutions for both Plymouth Place and Presbyterian  
24 Home projects, which will authorize the issuance of

1 Bonds, the purpose of this Preliminary Bond  
2 Resolution, again, is to serve as a declaration of  
3 official intent under U.S. Treasury regulations and  
4 will enable Lakeshore Recycling to ultimately  
5 refinance up to \$190 million, comprised of the list  
6 of expenditures stated in the Preliminary Bond  
7 Resolution, and also presented under the project  
8 section at the beginning of the project report.

9 Specifically, pursuant to the  
10 Treasury regulations, this Preliminary Bond  
11 Resolution will enable Lakeshore Recycling and its  
12 affiliate to reimburse capital expenditures incurred  
13 at its Illinois operating locations going back  
14 60 days from today, which would be January 8, 2021.

15 Unlike 501(c)(3) entities, whose  
16 governing boards may approve their own Preliminary  
17 Bond Resolution for tax reimbursement purposes,  
18 for-profit private companies such as Lakeshore  
19 Recycling can only obtain a Preliminary Bond  
20 Resolution or Tax Reimbursement Resolution from a  
21 conduit issuer such as IFA.

22 The scope of expenditures in the  
23 \$190 million not-to-exceed amount reflect Lakeshore  
24 Recycling's current expectations regarding the

1 company's maximum capital expenditures over the next  
2 approximately five years. Although the  
3 not-to-exceed authorization set forth in the  
4 resolution is \$190 million, Lakeshore will be  
5 following a deliberate and conservative path as it  
6 originates each tranche of debt going forward.

7 First, Lakeshore Recycling will not  
8 incur any new expansion-related capital expenditures  
9 unless Lakeshore wins contract awards that are  
10 reflected in their \$190 million inducement  
11 resolution amount.

12 Secondly, Lakeshore will initially  
13 self-fund either through bank line draws or equity  
14 new capital expenditures that are a result of their  
15 new contracts.

16 Thirdly, Lakeshore will only pursue  
17 IFA tax-exempt financing after aggregating \$30  
18 million to \$50 million in qualifying aggregate  
19 expenditures for reimbursement.

20 Again, Lakeshore would expect to  
21 issue the \$190 million in multiple tranches or  
22 series over the next five plus years.

23 Moving on next, I'm going to note  
24 some highlights regarding the company and its

1 management. You can also follow along in this  
2 discussion on Pages 4 and 5 of the Report.

3 Lakeshore was formed in 2013 through  
4 the merger of two Chicago area based companies:  
5 Recycling Systems Inc., which was founded in 1999,  
6 and Lakeshore Waste Services, Inc., which was  
7 founded in 2001.

8 Recycling Systems Inc. was founded by  
9 Mr. Jerry Golf and Richard Golf who each currently  
10 serve as managing partners for Lakeshore Recycling.

11 Recycling Systems Inc. was an  
12 innovator in serving the construction and demolition  
13 contractors by providing roll-off dumpster  
14 containers and in 2004 establishing among the first  
15 construction and demolition waste transfer stations  
16 and material resource recovery facilities in the  
17 Chicago metropolitan area. That 2004 financing  
18 was -- that 2004 project, rather, was financed with  
19 proceeds of an \$11 million IFA Bond issue, which is  
20 cited on Page 6 of your report.

21 It's important to note that RSI,  
22 which is one of the two founding companies of  
23 Lakeshore Recycling, prepaid these Bonds in 2013,  
24 which was 11 years ahead of schedule.

1                   The other founding company was  
2 Lakeshore Waste Systems Inc., which was founded in  
3 2001 by Mr. Joshua Connell. Mr. Connell founded  
4 Lakeshore Waste Systems in 2001 with just one --  
5 with just one truck and by the time of their merger  
6 with -- into Lakeshore Recycling in 2013, he had a  
7 60-truck operation. Prior to founding Lakeshore  
8 Waste System, Mr. Connell was the Chicago regional  
9 sales manager for Waste Management, Inc., and he  
10 began his career in the solid waste business as a  
11 helper on waste disposal trucks while he was still a  
12 teen-ager.

13                   So the three founders of Lakeshore  
14 Recycling Systems are currently the three managing  
15 partners of the company. Immediately prior to their  
16 merger in 2013, they brought on professional  
17 management when Mr. Alan Handley was hired to be the  
18 new CEO of the merged operation to help manage the  
19 integration at the time of the merger and also lead  
20 the company into future growth.

21                   As noted on Page 5 of the report,  
22 Mr. Handley has impeccable credentials. His prior  
23 executive experience included leading Mesirow  
24 Financial's business consulting group, along with



1 prior management experience at Heller Financial,  
2 Pricewaterhouse, and during his military career in  
3 the United States Marine Corps. He is a CPA by  
4 training and has an MBA from Northwestern's Kellogg  
5 School.

6 LRS has also been publicly recognized  
7 with three public honors and awards for its  
8 innovation regarding waste diversion of food scraps  
9 as well as construction and demolition debris. They  
10 have also been cited for employee and customer  
11 safety and have been recognized by Crain's Chicago  
12 Business in their Fast 50 list of the fastest  
13 growing companies by revenues over the last five  
14 years for the last two consecutive years. So they  
15 have been cited by Crain's on their Fast 50 list  
16 both in 2019 and 2020.

17 And the accompanying financial  
18 summary, which begins on Page 9, illustrates  
19 Lakeshore's rapid sales growth and their successful  
20 operating results and prior integrations. Because  
21 Lakeshore is a private company, I'm not going to  
22 delve into their -- into a discussion of their  
23 financials further. I should also point out that  
24 the presentation will be updated when Lakeshore

1 returns for their Final Bond Resolution.

2 To wrap up, the Authority's approval  
3 of the Preliminary Bond Resolution for LRS today  
4 would constitute a resolution of official intent  
5 under U.S. Treasury regulations, thereby positioning  
6 the company to respectively take advantage of IFA  
7 tax-exempt Bond financing going forward over the  
8 next several years.

9 Accordingly, PBR, or Preliminary Bond  
10 Resolution, keeps the option of financing  
11 expenditures incurred up to 60 days prior to today  
12 or January 8, 2021, with the proceeds of tax-exempt  
13 bonds at a future time if it's deemed advantageous  
14 by the company.

15 We will be joined during the 9:30  
16 video meeting by Mr. Tom Martin who is the chief  
17 financial officer of the Morton Grove based  
18 Lakeshore Recycling as well as Mr. John Ruth of CTBH  
19 Partners LLC of Hanover, New Hampshire, who has been  
20 engaged by Lakeshore to serve as their municipal  
21 advisor on these financings. They have asked for  
22 one minute of your time to address the Members and  
23 will, of course, be available to respond to any  
24 questions or comments. And I expect Mr. Ruth will

1 lead their discussion.

2 Does any Member have any questions or  
3 comments?

4 (No response.)

5 Okay. Thank you very much. Hearing  
6 no questions, I will turn things back over to Sara.  
7 Thank you.

8 MS. PERUGINI: Thanks, Rich.

9 Item No. 4, which starts on Page 72  
10 of your Conduit packet, is a Memo and a Resolution  
11 for Tabor Hills Supportive Living Community LLC,  
12 Bohemian Home for the Aged, and Tabor Hills  
13 Healthcare Facility, Inc., (collectively referred to  
14 hereinafter as the "Borrowers") which relates to the  
15 Series 2017 Bonds that the Authority has previously  
16 issued on behalf of the Borrowers.

17 Just as an aside, this is another set  
18 of borrowers that relates to the senior living  
19 space. We are thrilled to see our life plan  
20 community borrowers coming back to the Board,  
21 finally being able to take advantage of the positive  
22 market and coming with some great projects and  
23 refunding. So we are thrilled to welcome them back.

24 All of the Series 2017 Bonds were

1 purchased by Fifth Third Bank Commercial Funding,  
2 Inc., (hereinafter the "Purchaser"), and they  
3 currently bear interest at a rate equal to 3.646  
4 percent until September 19, 2024, which is the  
5 mandatory tender date.

6 Due to the current market conditions,  
7 the Borrowers and the Purchaser have agreed to lower  
8 the interest rate to 3 percent and extend the period  
9 that the Purchaser holds the Bonds at the new  
10 interest rate until approximately March 2028. In  
11 connection with the new rate and the extension of  
12 the period, the Borrowers will prepay a portion of  
13 the Bonds and the Borrowers and the Purchaser also  
14 wish to make certain amendments to the Indenture.

15 The proposed IFA Resolution approves  
16 the supplement to the Bond Indenture and the  
17 execution by the Authority of any additional  
18 documents necessary in order to implement the  
19 amendments and to evidence approval of the  
20 amendments. The amendments may result in the Bonds  
21 being treated as reissued for Federal Income Tax  
22 purposes and Chapman and Cutler LLP is expected to  
23 provide an opinion that the amendments will not  
24 adversely affect the tax-exempt status of any of the

1 Bonds.

2           The Authority's estimated fee and the  
3 Borrowers' financials are also included. I'm happy  
4 to take any comments or questions on Item 4.

5                           (No response.)

6           Hearing none, I'll move to the final  
7 item, which is Item 5 in your packet, which starts  
8 on Page 81 of the PDF. It is a Memo and a  
9 Resolution for NorthShore University Health System,  
10 (hereinafter, "NorthShore"). It relates to the  
11 Series 2008B, 2008C, and 2011 and 2016A Bonds that  
12 the Authority has previously issued for Northwest  
13 Community Hospital, (hereinafter the "Hospital").

14           The Series 2008B, 2008C and 2011  
15 Bonds are privately held, and the 2016A Bonds are  
16 publicly held.

17           Effective January 1, 2021, NorthShore  
18 became the sole corporate member of Northwest  
19 Community Healthcare, (hereinafter "NCH"), pursuant  
20 to a member substitution agreement between  
21 NorthShore and NCH. Now NCH is the sole corporate  
22 member of the Hospital. In connection with the  
23 member substitution, NorthShore, NCH, and the  
24 Hospital propose (1) to replace the obligations

1 issued pursuant to the NCH Master Indenture that  
2 evidence and secure the aforementioned Bonds with  
3 obligations issued by NorthShore pursuant to the  
4 NorthShore Master Indenture; (2) to designate the  
5 NCH and the Hospital as restricted affiliates of the  
6 Obligated Group created by the NorthShore Master  
7 Indenture; (3) to replace Wells Fargo Bank, National  
8 Association, which is the current Bond Trustee for  
9 the Bonds, with the Bank of New York Mellon Trust  
10 Company N.A., which currently serves as Bond Trustee  
11 for certain outstanding bonds issued for the benefit  
12 of NorthShore; and (4) if required by the  
13 bondholders, assign to NorthShore the Hospital's  
14 obligations under the loan agreements for the Series  
15 2008B, Series 2008C and Series 2011 Bonds.

16 The parties will accomplish the  
17 obligation replacement by using the provisions of  
18 the existing Bond documents for the 2016A Bonds and  
19 by obtaining consent from the financial institutions  
20 that hold the '08B, '08C and '11 Bonds. NorthShore  
21 is also reviewing the existing terms of the  
22 privately held Bonds and may seek to negotiate them  
23 in connection with the obligation replacement.

24 The Resolution authorizes the

1 Authority to execute and deliver any necessary  
2 amendments to the Bond documents to accomplish the  
3 foregoing and certain other related matters. The  
4 Authority's estimated fee and NorthShore's  
5 financials are also included.

6 Does anyone have any comments or  
7 questions?

8 You may recall that this is very  
9 similar to a project that the Board approved earlier  
10 which was the affiliation between Northwestern and  
11 Palos.

12 (No response.)

13 Hearing none, I'll turn it back over  
14 to you, Committee Chair Wright.

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

17 I would like to request a motion to  
18 recommend for approval for New Business Items 1, 2,  
19 3, 4, and 5. Is there such a motion?

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

22 MEMBER RESTITUYO: This is José  
23 Restituyo. Second.

24 COMMITTEE CHAIR WRIGHT: Will the

1 Assistant Secretary please call the roll.

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

5 Mr. Fuentes?

6 MEMBER FUENTES: Yes.

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

8 MEMBER GOETZ: Yes.

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

10 MEMBER RESTITUYO: Yes.

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

12 MEMBER TOBON: Yes.

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

14 MEMBER ZELLER: Yes.

15 MR. FLETCHER: And Committee Chair

16 Wright?

17 COMMITTEE CHAIR WRIGHT: Yes.

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

21 COMMITTEE CHAIR WRIGHT: This is Jeffrey  
22 Wright. Thank you, Brad.

23 Does anyone wish to make any  
24 additions, edits, or corrections to the minutes from



1 February 9, 2021?

2 (No response.)

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

6 MEMBER TOBON: This is Eduardo Tobon. So  
7 moved.

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

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

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

16 Mr. Fuentes?

17 MEMBER FUENTES: Yes.

18 MR. FLETCHER: Thank you. Mr. Goetz?

19 MEMBER GOETZ: Yes.

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

21 MEMBER RESTITUYO: Yes.

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

23 MEMBER TOBON: Yes.

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

1 MEMBER ZELLER: Yes.

2 MR. FLETCHER: Thank you. And Committee  
3 Chair Wright?

4 COMMITTEE CHAIR WRIGHT: Yes.

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

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

11 (No response.)

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

19 MEMBER FUENTES: This is Jim Fuentes. So  
20 moved.

21 MEMBER GOETZ: This is Mike Goetz.  
22 Second.

23 COMMITTEE CHAIR WRIGHT: Will the  
24 Assistant Secretary please call the roll?

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

4 Mr. Fuentes?

5 MEMBER FUENTES: Aye. And I confirm that  
6 I could hear all participants, testimony, and  
7 discussion.

8 MR. FLETCHER: Thank you. Mr. Goetz?

9 MEMBER GOETZ: Aye. And I confirm that I  
10 could hear all participants, discussion, and  
11 testimony.

12 MR. FLETCHER: Thank you, Mike.  
13 Mr. Restituyo?

14 MEMBER RESTITUYO: Aye. And I confirm  
15 that I could hear all participants, discussions, and  
16 testimony.

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

18 MEMBER TOBON: Aye. And I confirm that I  
19 could hear all participants, discussion, and  
20 testimony.

21 MR. FLETCHER: Mr. Zeller?

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

1                   MR. FLETCHER: Thank you. Committee  
2 Chair Wright?

3                   COMMITTEE CHAIR WRIGHT: Aye. And I  
4 confirm that I could hear all participants,  
5 discussion, and testimony.

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

8                   CHAIR HOBERT: I confirm that I could  
9 hear all participants, discussions, and testimony.

10                  MR. FLETCHER: Thank you. Again, this is  
11 Brad Fletcher. Committee Chair Wright, the motion  
12 carries. The time is currently 9:10 a.m. And with  
13 that, this Committee meeting can adjourn.

14                                 (Meeting adjourned at 9:10 a.m. CST)

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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 April 5, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437

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