

ILLINOIS FINANCE AUTHORITY
CONDUIT FINANCING COMMITTEE MEETING

REPORT OF PROCEEDINGS of the Special
Meeting of the Illinois Finance Authority Conduit
Financing Committee HELD IN PERSON and VIA AUDIO and
VIDEO CONFERENCE on Tuesday, December 14, 2021 at
9:00 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

COMMITTEE CHAIR JEFFREY WRIGHT
MEMBER ARLENE JURACEK
MEMBER EDUARDO TOBON
MEMBER BRAD ZELLER
CHAIRMAN WILL HOBERT, ex-officio, non-voting

ALSO PRESENT:

BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
LORRIE KARCHER, Agriculture Program
Coordinator
CHRISTOPHER MEISTER, Executive Director
(in person and via audio and video conference)
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, Chair of the Illinois
3 Finance Committee -- Finance Authority Conduit
4 Financing Committee. I would like to call the
5 meeting to order.

6 MR. FLETCHER: Good morning, everyone.
7 This is Brad Fletcher, Assistant Secretary of the
8 Authority. Today's date is Tuesday, December 14,
9 2021, and this special meeting of the Authority's
10 Conduit Financing Committee has been called to order
11 by Committee Chair Wright at the time of 9:03 a.m.

12 The Governor of the State of Illinois
13 issued Gubernatorial Disaster Proclamations on
14 November 12, 2021 and December 10, 2021, finding
15 that, pursuant to the provisions of the Illinois
16 Emergency Management Agency Act, a disaster exists
17 within the State of Illinois related to public
18 health concerns caused by COVID-19 and declaring all
19 counties in the State of Illinois as a disaster
20 area, each of which remains in effect for 30 days
21 from its issuance date.

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

1 Hobert, has determined that an in-person meeting of
2 the Authority and all of its committees today,
3 December 14, 2021, is not practical or prudent
4 because of the disaster declared. Therefore, this
5 meeting is being conducted via video and audio
6 conference, without the physical presence of a
7 quorum of the Members.

8 Executive Director Chris 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 Members will be taken as an indication
15 that they can hear all other Members, discussion and
16 testimony.

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

19 Will the Assistant Secretary please
20 call the roll?

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

24 Ms. Juracek?

1 MEMBER JURACEK: Here.

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

3 MEMBER TOBON: Here.

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

5 MEMBER ZELLER: Here.

6 MR. FLETCHER: Thank you. Committee
7 Chair Wright?

8 COMMITTEE CHAIR WRIGHT: Here.

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

11 CHAIR Hobert: Here.

12 MR. FLETCHER: Thank you. Again, this is
13 a Brad Fletcher.

14 Committee Chair Wright, in accordance
15 with Subsection (3) of Section 7 of the Open
16 Meetings Act, as amended, a quorum of the
17 Authority's Conduit Financing Committee Members has
18 been constituted.

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

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

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

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

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

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

22 EXECUTIVE DIRECTOR MEISTER: Thank you
23 very much, Brad. This is Executive Director Chris
24 Meister. I'm physically present in the conference

1 here on the 10th floor of 160 North LaSalle,
2 Chicago, Illinois. I can confirm that I can hear
3 all discussions, presentations, and votes at the
4 physical location of this morning's meeting.

5 I have advised security on the first
6 floor of this building that we have three public
7 meetings today, of which this is one. The agendas
8 for all meetings have been posted both on this floor
9 as well as on the first floor of this building and
10 on the Authority's website, as of last Thursday,
11 December 9, 2021.

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

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

20 Back to you, Brad.

21 MR. FLETCHER: This is Brad Fletcher.
22 Thank you, Chris.

23 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 COMMITTEE CHAIR WRIGHT: This is Jeffrey
6 Wright. Thank you, Brad.

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 from the public
16 participating via phone wishes to make a comment,
17 please indicate your desire to do so by using the
18 "Raise Hand" function by pressing *9.

19 Is there any public comment for the
20 Committee?

21 (No response.)

22 Hearing none, I would now like to ask
23 for the general consent of the Members to consider
24 New Business Items 1, 2, 3, 4, and 5 collectively,

1 and to have the subsequent recorded vote apply to
2 each respective individual New Business Item, unless
3 there are any specific New Business Items that a
4 Member would like to consider separately.

5 Hearing no need of a recusal, I would
6 like to consider New Business Items 1, 2, 3, 4, and
7 5 under the consent agenda and take a roll call
8 vote.

9 MS. PERUGINI: Good morning. This is
10 Sara Perugini. And Item No. 1 in your Conduit
11 packet starting on page 4 is a Final Resolution for
12 a not-to-exceed amount of \$90 million for
13 Rehabilitation Institute of Chicago, d/b/a Shirley
14 Ryan AbilityLab, who is the Borrower.

15 Bond proceeds will be used to refund
16 all or a portion of the outstanding Series 2013A
17 Bonds, previously issued by the Authority on behalf
18 of the Borrower, to fund interest on the bonds, if
19 deemed necessary or advisable by the Authority
20 and/or the Borrower, and to pay cost of issuance.

21 This is a Final Bond Resolution,
22 one-time consideration, and it's the first time this
23 project is being presented to the Members.

24 Under Borrower description, there are

1 details about the Shirley Ryan AbilityLab. The
2 Borrower currently employs 2,200 people at its new
3 building which was completed in 2017 and was
4 financed with the proceeds of the Series 2013 Bonds.

5 Shirley Ryan AbilityLab has several
6 accolades, including the distinction of being the
7 No. 1 ranked provider of comprehensive physical
8 medicine and rehabilitation care in the nation for
9 31 years by U.S. News and World Report.

10 The Bonds will be secured by an
11 obligation of the Borrower, including a pledge of
12 unrestricted receivables under the Master Trust
13 Indenture.

14 Under Structure and Credit
15 Indicators, the Bonds will be a bank direct purchase
16 by Morgan Stanley Bank N.A.

17 The Borrower and the financing team
18 anticipate that the Bonds will be issued on a
19 forward basis. The Forward Bond Purchase Agreement
20 that is expected to be executed this week will
21 provide for the interest rate on the bonds.

22 The Bonds are anticipated to be
23 issued and funded on April 3, 2023, or within
24 90 days thereafter.

1 The Bonds will not be funded at any
2 event no more than 90 days prior to July 1st, 2023,
3 the call date on the bonds.

4 This forward purchase structure is
5 being utilized because while the Borrower would like
6 to take advantage of the current low interest rates,
7 the Bonds are not currently refundable and the Tax
8 Code no longer allows for advanced refunding. So
9 this structure, in essence, creates a synthetic
10 advanced refunding and has been utilized in prior
11 financings that the Members have seen such as the
12 University of Chicago Medical Center.

13 The bonds will be rated A stable
14 outlook by Fitch. This is an upgrade from the
15 previous A- that Fitch had prior rated the
16 underlying rating. Fitch has also upgraded the
17 underlying rating to A stable outlook effective
18 December 9, 2021.

19 Following the rating information are
20 the Estimated Sources and Uses.

21 If you turn to page 7 of the PDF,
22 under Financing Summary and Structure, you can see
23 the new interest rate is estimated not-to-exceed
24 5 percent; and as of November 29, 2021, is estimated

1 to be 3.23 percent.

2 Following on page 8 of the PDF is the
3 Borrower's board and also the professional and
4 financial teams.

5 On page 9 of the PDF is the service
6 area description.

7 The Confidential Information section
8 starts on page 10 of the PDF beginning with the
9 Authority's fee, which is followed by the Borrower's
10 audited financials and financial discussions.

11 The estimated net present value
12 savings for the refunding is approximately
13 \$20 million.

14 The Peer Review Committee recommended
15 approval of the accompanying Resolution.

16 At this time, I'll take any questions
17 or comments that any Member may have.

18 (No response.)

19 Thank you.

20 Lorrie, I'll turn it over to you for
21 Item No. 2.

22 MS. KARCHER: Yes, good morning. This is
23 Lorrie Karcher, and I'll present Agenda Item No. 2,
24 which is a Beginning Farmer Bond Request. That

1 requests approval for a one-time Final Bond
2 Resolution for Daniel N. Feucht in an not-to-exceed
3 amount of \$64,500.

4 Mr. Feucht is purchasing
5 approximately 18 acres of farmland located in Stark
6 County. The State Bank of Toulon is the purchasing
7 bank for the Conduit transaction.

8 This concludes the Beginning Farmer
9 Bond, Agenda Item No. 2 if any Member has any
10 questions or comments?

11 (No response.)

12 Thank you.

13 MR. FLETCHER: This is Brad Fletcher.
14 Thank you, Lorrie.

15 Good morning, everyone. Item No. 3
16 in your Board Books is a PACE Bond Resolution
17 authorizing the issuance from time to time of one or
18 more series and/or subseries of PACE bonds to be
19 purchased by Ygrene Energy Fund Illinois LLC or its
20 designated transferee in an aggregate amount
21 not-to-exceed \$100 million for a period of three
22 years.

23 Ygrene is a national leader in
24 commercial clean energy financing with over

1 \$1 billion in private capital provided to date for
2 more than 94,000 projects across the country. We
3 are proud to be collaborating with Ygrene's team on
4 a planned renewable energy project, the lender's
5 first project to be located in Illinois.

6 The contemplated financing will fund
7 installation of a new solar system for a commercial
8 property with an estimated cost of more than
9 \$2 million.

10 Does any Member have any questions or
11 comments before we move on to Item No. 4?

12 (No response.)

13 Hearing none, next is Tab 4 in your
14 Board Books, which is a Resolution on behalf of the
15 Chicago Academy of Sciences, more commonly known as
16 Peggy Notebaert Nature Museum, regarding its
17 outstanding tax-exempt bond issued by the Authority
18 in 2013.

19 As a 501(c)(3) entity, the Nature
20 Museum issued its tax-exempt bonds to the Authority
21 in 2013 in order to refinance approximately five and
22 a half million dollars of its outstanding
23 indebtedness first incurred in 1998.

24 The Authority's Series 2013 Bond was

1 purchased by PNC Bank and PNC Bank continues to hold
2 the Series 2013 Bond to this day.

3 The variable rate bond has a final
4 maturity date of January 1st, 2033, with mandatory
5 sinking fund redemption payments scheduled to begin
6 on June 1st, 2023, pursuant to a First Amendment of
7 the Bond and related bond documents that were
8 consented to by the Authority in 2019. Even so, as
9 the Nature Museum has already paid down
10 approximately \$1 million of principal, PNC Bank
11 agreed pursuant to the First Amendment in 2019 to
12 hold the Series 2013 Bonds until December 31, 2021,
13 which is the end of this month.

14 Accordingly, at this time, the
15 Authority is being asked to provide its consent to
16 extend the banking term with PNC Bank an additional
17 five years to December 31, 2026, increase the
18 effective interest rate borne on the Series 2013
19 Bond by approximately 25 basis points, and revise
20 the schedule and amounts of mandatory sinking fund
21 redemption payments otherwise required during the
22 banking term by approximately \$732,000 less than the
23 aggregate. Additionally, the variable rate borne on
24 the Series 2013 Bond will now be based on the

1 Bloomberg Short-Term Bank Yield Index, or the BSBY
2 rate, administered by Bloomberg Index Services
3 Limited.

4 The BSBY rate will replace the LIBOR
5 rate in calculating the effective variable rate
6 under the Bond documents. Interest payments will
7 remain quarterly.

8 Greenberg Traurig has been engaged by
9 the Authority to review this second amendment and
10 Ice Miller as bond counsel will be delivering a no
11 adverse effect opinion acceptable to the Authority.

12 Our amendment fee for this
13 transaction is listed on top of page 4 of the report
14 in the Confidential section and the Peer Review
15 Committee recommends approval.

16 Are there any questions or comments
17 before we move on to Item 5?

18 (No response.)

19 Thank you, everyone

20 MR. FRAMPTON: This is Rich Frampton.
21 Thank you, Brad.

22 Item 5 regards the Authority's
23 calendar year 2022 Volume Cap request. Item 5 is a
24 Resolution of Intent that will be delivered together

1 with the Authority's calendar year 2022 Volume Cap
2 request letter to the Governor's Office of
3 Management and Budget, or GOMB, on Monday January 3,
4 2022.

5 GOMB requests that the governing
6 board of each state agency that issues Volume Cap
7 Private Activity Bonds file a Resolution of Intent
8 as a supplemental exhibit to its annual Volume Cap
9 allocation request letter.

10 As in 2021, the Authority is again
11 requesting \$120 million from the available State
12 Agency Volume Cap Pool for use by prospective
13 calendar year 2022 Beginning Farmer Bond and
14 Industrial Revenue Bond financings.

15 The primary users of the State Agency
16 Volume Cap Pool include the Authority and the
17 Illinois Housing Development Authority.

18 So what is volume cap? Volume Cap
19 was a concept added to the Internal Revenue Code in
20 the Deficit Reduction Act of 1984 or the Federal Act
21 to impose an annual dollar issuance limit for
22 tax-exempt private activity bonds issued for new
23 money projects undertaken by for-profit tax-paying
24 corporations and individuals.

1 The Authority's most frequent volume
2 cap borrowers include eligible first-time farmers,
3 small manufacturing projects, and solid waste
4 disposal projects.

5 Prior to the beginning of each
6 calendar year, the Internal Revenue Service
7 publishes guidance regarding the amount of volume
8 cap that will be available for all issuers of
9 private activity bond -- Volume Cap Private Activity
10 Bonds, including home rule units, non-home rule
11 units, and state agencies in each state with the
12 aggregate amount available to the state as a whole
13 referred to as the state ceiling.

14 In calendar years 2021 and 2022, the
15 state ceiling for all states was set at \$110 per
16 capita.

17 Based on the State of Illinois' U.S.
18 census population estimate of approximately
19 12.5 million applicable in calendar year 2021,
20 Illinois' calendar year 2021 state ceiling totaled
21 \$1.38 billion.

22 The Federal Act further specifies
23 through provisions that are applicable solely to the
24 State of Illinois that of Illinois' approximate \$1.3

1 million -- \$1.38 billion state ceiling,
2 approximately \$247 million of Volume Cap is
3 available for state agencies such as the Authority
4 and the Illinois Housing Development Authority.

5 COMMITTEE CHAIR WRIGHT: This is Jeffrey
6 Wright. Thank you, everyone.

7 MR. FRAMPTON: Oh, I just had my screen
8 pause out. My apologies.

9 Accordingly, the Authority's 2021
10 Volume Cap allocation award of \$120 million, which
11 is the same amount being requested for 2022,
12 comprised approximately 49 percent of the Volume Cap
13 available to state agencies.

14 As a side note, at the bottom of the
15 memo on page 1, I note three recent developments
16 resulting from the Infrastructure and Investment --
17 the Infrastructure, Investment, and Jobs Act, or
18 IIJA, which was signed into law in November.

19 Specifically, the IIJA specifies
20 new -- two new categories of Volume Cap Private
21 Activity Bonds, including Qualified Broadband
22 Project Bonds and, secondly, Qualified Carbon
23 Reduction Facility Bonds. We will be waiting for
24 the IRS to release technical guidance on these

1 provisions over the next 16 to 18 months before
2 we'll realistically be able to assess impact on
3 demand.

4 Finally, the IIJA also reauthorized
5 the U.S. Department of Transportation's National
6 Highway and Surface Transportation Private Activity
7 Bond program by increasing the national bond
8 issuance limit allocated by the U.S. Secretary of
9 Transportation from \$15 billion to \$30 billion.

10 As noted in several prior IFA Board
11 meetings, the Authority issued \$605 million of these
12 U.S. DOT allocated bonds between 2020 and 2022,
13 which financed several phases of development and
14 build-out at CenterPoint Properties Joliet
15 Intermodal Center Facility. So we have had
16 significant successful experience deploying this
17 U.S. DOT product.

18 Finally, wrapping things up, staff
19 recommends approval of the accompanying Resolution
20 of Intent for 2022 Volume Cap. The Resolution is
21 straightforward and consistent with past practice.

22 Does any Member have any questions or
23 comments?

24 (No response.)

1 Hearing no questions or comments,
2 I'll turn things back over to Committee Chair
3 Wright. Thank you.

4 COMMITTEE CHAIR WRIGHT: Thank you,
5 Mr. Frampton. This is Jeffrey Wright. Thank you,
6 everyone. I would like to request a motion to
7 recommend for approval the following New Business
8 Items: Items 1, 2, 3, 4, and 5.

9 Is there such a motion?

10 MEMBER TOBON: This is Eduardo Tobon. So
11 moved.

12 MEMBER JURACEK: This is Arlene Juracek.
13 Second.

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

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

19 Mr. Fuentes -- excuse me --
20 Ms. Juracek?

21 MEMBER JURACEK: 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 finally
3 Committee Chair Wright?

4 COMMITTEE CHAIR WRIGHT: Yes.

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

8 COMMITTEE CHAIR WRIGHT: This is Jeffrey
9 Wright. Thank you, Brad.

10 Does anyone wish to make any
11 additions, edits, or corrections to the minutes from
12 November 9, 2021?

13 (No response.)

14 Hearing none, I would like to request
15 a motion to approve the minutes. Is there such a
16 motion?

17 MEMBER TOBON: This is Eduardo Tobon. So
18 moved.

19 MEMBER ZELLER: This is Member Brad
20 Zeller. I will second that motion.

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

24 MR. FLETCHER: This is Brad Fletcher. On

1 the motion by Member Tobon and second by Member
2 Zeller, I'll call the roll.

3 Ms. Juracek?

4 MEMBER JURACEK: Yes.

5 MR. FLETCHER: Mr. Tobon?

6 MEMBER TOBON: Yes.

7 MR. FLETCHER: Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 MR. FLETCHER: Committee Chair Wright?

10 COMMITTEE CHAIR WRIGHT: Yes.

11 MR. FLETCHER: Again, this is Brad
12 Fletcher. Committee Chair Wright, the ayes have it
13 and the motion carries.

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

16 Is there any other business to come
17 before the Committee?

18 (No response.)

19 Hearing none, I would like to request
20 a motion to adjourn. Additionally when responding
21 to the roll call for this motion, I would ask each
22 Member to confirm that they were able to hear the
23 participants, discussions, and testimony of this
24 proceeding.

1 Is there such a motion?

2 MEMBER TOBON: This is Eduardo Tobon. So
3 moved.

4 MEMBER JURACEK: This is Arlene Juracek.
5 Second.

6 COMMITTEE CHAIR WRIGHT: This is Jeffrey
7 Wright. Will the Assistant Secretary please call
8 the roll?

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

12 Ms. Juracek?

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

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

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

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

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

24 MR. FLETCHER: Committee Chair Wright?

1 COMMITTEE CHAIR WRIGHT: Aye, and I
2 confirm that I could hear all participants,
3 discussion, and testimony.

4 MR. FLETCHER: Finally, Chair Hobert,
5 ex-officio, non-voting?

6 CHAIR HOBERT: I confirm I could hear all
7 participants, discussion, and testimony.

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

11 The time is currently 9:24 a.m. and
12 this Committee meeting is adjourned. Thank you.

13 (Meeting adjourned at 9:24 a.m.)
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REPORTER CERTIFICATION

I, JO ANN LOSOYA, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported in shorthand the proceedings had at the meeting aforesaid, and that the foregoing is a true, complete and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this January 17, 2022.

A handwritten signature in cursive script, reading "Jo Ann Losoya", written over a horizontal line.

JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

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