

1 ILLINOIS FINANCE AUTHORITY
2 DIRECT AND ALTERNATIVE COMMITTEE MEETING

3
4 REPORT OF PROCEEDINGS of the Special
5 Meeting of the Illinois Finance Authority HELD IN
6 PERSON and VIA AUDIO CONFERENCE on Tuesday, November
7 10, 2020 at 8:30 a.m., pursuant to notice.

8
9 PRESENT VIA AUDIO CONFERENCE:

10 COMMITTEE CHAIR ROXANNE NAVA
11 MEMBER PETER AMARO
12 MEMBER DREW BERES
13 MEMBER ARLENE JURACEK
14 MEMBER RANDY WEXLER
15 MEMBER BRADLEY ZELLER
16 CHAIR WILL HOBERT, ex-officio/non-voting

17
18 ALSO PRESENT:

19 CHRISTOPHER MEISTER, Executive Director
20 BRAD FLETCHER, Vice President
21 LISA BONNETT, Vice President, Water Policy
22 ELIZABETH WEBER, General Counsel
23 CHARLES MYART, Vice President
24

1 COMMITTEE CHAIR NAVA: So good morning.
2 This is Roxanne Nava. As Committee Chair, I would
3 like to call the meeting to order.

4 MR. FLETCHER: Good morning. This is
5 Brad Fletcher. Today's date is November 10, 2020
6 and this special meeting of the Authority's Direct
7 and Alternative Financing Committee has been called
8 to order by Committee Chair Nava at the time of
9 8:33 a.m.

10 COMMITTEE CHAIR NAVA: Thank you, Brad.

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

20 In accordance with provisions of
21 Section 7(e) of the Open Meetings Act, as amended,
22 the Chair of the Authority, Will Hobert, has
23 determined that an in-person meeting of the
24 Authority and any of its Committees today, November

1 10, 2020, is not practical or prudent because of the
2 disaster declared. Therefore, this Conduit
3 Financing Committee meeting is being conducted via
4 audio conference, without the physical presence of a
5 quorum of the Members.

6 Executive Director Meister is
7 currently in the Authority's Chicago office at the
8 location of the meeting and is also participating
9 via audio conference. All Members will attend this
10 meeting via audio conference.

11 As we take the roll calls, the
12 response of the Members will be taken as an
13 indication that they can hear all other Members,
14 discussions, and testimony.

15 Will the Assistant Secretary please
16 call the roll?

17 MR. FLETCHER: Certainly. This is Brad
18 Fletcher. I will call the roll.

19 Mr. Amaro?

20 MEMBER AMARO: Here.

21 MR. FLETCHER: Mr. Beres?

22 MEMBER BERES: Here.

23 MR. FLETCHER: Mayor Juracek?

24 MEMBER JURACEK: Here.

1 MR. FLETCHER: Mr. Wexler?

2 MEMBER WEXLER: Here.

3 MR. FLETCHER: Mr. Zeller?

4 MEMBER ZELLER: Present.

5 MR. FLETCHER: Committee Chair Nava?

6 COMMITTEE CHAIR NAVA: Here.

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

9 CHAIR HOBERT: Here.

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

14 COMMITTEE CHAIR NAVA: This is Roxanne
15 Nava. Thank you, Brad. Before we begin making our
16 way through today's agenda, I would like to request
17 that each Member mute their audio when possible to
18 eliminate any background noise unless you are making
19 or seconding a motion, voting, or otherwise
20 providing any comments for the record. To mute or
21 unmute your line, you can press *6 on your keypad if
22 you do not have that feature on your phone.

23 As a reminder, we are being recorded
24 and the court reporter is transcribing today's

1 proceedings. For the consideration of the court
2 reporter, I'd also like to ask that each Member
3 state their name before making or seconding a motion
4 or otherwise providing any comments for the record.

5 Finally, I'd like to confirm that all
6 members of the public attending in person or via
7 audio conference can hear this clearly.

8 Chris, can you confirm that this
9 audio conference is clearly heard at the physical
10 location of this meeting?

11 EXECUTIVE DIRECTOR MEISTER: Thank you,
12 Chair Nava. This is Executive Director Chris
13 Meister. I am physically present in the conference
14 room on the 10th floor of 160 North LaSalle Street,
15 Chicago, Illinois.

16 I can confirm that I can hear all
17 discussions, presentations, and votes at the
18 physical presence of the Committee location. I have
19 advised the security guards on the first floor that
20 we have three public meetings today, of which this
21 is one. The agendas for all meetings have been
22 posted both on this floor and on the first floor
23 of -- as wells of this building as well as on the
24 Authority's website as of last Thursday, November

1 fifth, 2020.

2 Building security has also been
3 advised that any members of the public who choose to
4 do so and who choose to comply with the building's
5 public health and safety regulations may take the
6 elevator come up to this room and listen to these
7 proceedings.

8 At the moment, I'm alone in the room
9 and no members of the public have chosen to join us.

10 COMMITTEE CHAIR NAVA: Thank you, Chris.
11 This is Roxanne Nava. If any members of the public
12 participating via audio conference find that they
13 cannot hear these proceedings clearly, please call
14 312-651-1300 or write info@il-fa.com immediately to
15 let us know and we will endeavor to solve the audio
16 issue. Done.

17 Does anyone wish to make any
18 additions, edits, or corrections to the minutes from
19 March 10, 2020?

20 (No response.)

21 Hearing none, I would like to request
22 a motion to approve the minutes. Is there such a
23 motion?

24 MEMBER JURACEK: This is Arlene Juracek.

1 So moved.

2 MEMBER WEXLER: This is Randy Wexler. I
3 second.

4 COMMITTEE CHAIR NAVA: Thank you. Will
5 the Assistant Secretary please call the roll.

6 MR. FLETCHER: This is Brad Fletcher. On
7 the motion by Member Juracek and second by Member
8 Wexler, I will call the roll.

9 Mr. Amaro?

10 Mr. Amaro, if you are on mute, could
11 you please press *6 to unmute.

12 MEMBER AMARO: Okay.

13 MR. FLETCHER: Okay. Thank you, sir.

14 Mr. Beres?

15 MEMBER BERES: Yes.

16 MR. FLETCHER: Thank you.

17 Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Wexler?

21 MEMBER WEXLER: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 MR. FLETCHER: Thank you.

2 And Committee Chair Nava?

3 COMMITTEE CHAIR NAVA: Yes.

4 MR. FLETCHER: Thank you.

5 This is Brad Fletcher. Committee
6 Chair Nava, the motion carries.

7 COMMITTEE CHAIR NAVA: Thank you. This
8 is Roxanne Nava. We will now consider the new
9 business item.

10 MS. BONNETT: Good morning. This is Lisa
11 Bonnett. Item 1 found on Page 23 in your packet is
12 a request from the Illinois Environmental Protection
13 Agency for the Authority to issue not-to-exceed \$500
14 million in Revenue Bonds for the State of Illinois
15 Clean Water Initiative State Revolving Fund Program.

16 Staff requests approval of a
17 Resolution relating to authorizing the issuance by
18 the Authority of not-to-exceed \$500 million in
19 aggregate principal amount of its State of Illinois
20 Clean Water Initiative State Revolving Fund Revenue
21 Bonds, Series 2020, authorizing the sale thereof,
22 authorizing the execution and delivery of certain
23 documents, approving the distribution of a
24 preliminary official statement and an official

1 statement approving the underwriters and related
2 matters.

3 The SRF program is a prominent and
4 impactful example of environmental financial
5 innovation as it encourages State Revolving Fund
6 capacity expansion through leverage in the capital
7 markets. The SRF functions like an infrastructure
8 bank by providing low interest loans to eligible
9 recipients for wastewater and drinking water
10 infrastructure projects. And as the loan principal
11 and interest is repaid over time, the revenues are
12 recycled back to the State SRF to make new loans to
13 other eligible recipients.

14 In the background section of the
15 Board Memo, you will note that the SRF Series 2020
16 Bonds are the fifth series of bonds issued under a
17 Master Trust Agreement dated November 1, 2013. The
18 Series 2020 Bonds will be secured on a parity basis
19 with a total of \$1.4 billion in aggregate principal
20 amounts outstanding.

21 Under the Master Trust Agreement, the
22 State Authority has issued \$1.6 billion in the
23 aggregate principal amount of its SRF Revenue Bonds.

24 Bonds issued under the Master Trust

1 Agreement including the Series 2020 Bonds do not
2 constitute an indebtedness or an obligation, general
3 or moral, or a pledge of the faith or a loan of
4 credit of the Authority, IEPA, the State, or any
5 political subdivision thereof.

6 Revenues solely from the payments,
7 revenues and receipts derived from the Pledged Loan
8 Agreements may be used to pay principal and interest
9 on the Series 2020 Bonds.

10 Like all other prior bonds, the
11 Series 2020 Bonds are expected to be rated "AAA" by
12 both S&P Global Ratings and Fitch Ratings. The
13 anticipated "AAA" rating will also be supported by
14 pledged loans providing coverage ratios exceeding
15 1.5 times.

16 Demand for financing from wastewater
17 and drinking water systems is strong and the Series
18 2020 Bonds proceeds will enable IEPA to increase the
19 amount of money available for loans to finance
20 capital infrastructure improvements designed to
21 improve water quality and to provide safe drinking
22 water.

23 As noted in this section, background
24 information on IEPA's SRF program found on Page 26

1 of your packet, each year the IEPA develops and
2 releases for public review and comment an intended
3 use plan for the wastewater and drinking water loan
4 program. The intended use plan for each loan
5 program describes how IEPA proposes to prioritize
6 projects, distribute funds, and administer the loan
7 programs during each State fiscal year. In FY21,
8 the IEPA plans to make available \$700 million
9 comprised of Federal, State, and Bond funds for
10 wastewater projects and \$350 million comprised of
11 the same sources of funds for drinking water
12 projects.

13 Interest rates on loans for both the
14 wastewater and drinking water programs are
15 established annually by IEPA's administrative rules
16 and the fixed interest rates for loans executed by
17 the IEPA from July 1, 2020, through June 30, 2021,
18 is 1.35 percent. Loan terms are also established
19 pursuant to IEPA administrative rules, which provide
20 for a loan term not-to-exceed 20 years, with the
21 exception of public loan applicants that qualify as
22 a small or hardship community may seek a term not to
23 exceed 30 years.

24 At the top of Page 45 of your packet

1 in underwriters selection section, you will note
2 that the Authority has taken the selection process
3 for the underwriters for the 2020 series. As a
4 matter of contract administration and pursuant to a
5 request for qualifications for underwriting services
6 dated April 1, 2017, the Authority requested the 14
7 vendors on the senior manager approved list, the
8 list to be considered for senior manager and
9 co-senior manager, respond to requests for
10 information, providing information on relevant
11 factors such as experience acting as underwriters
12 for SRF Funds and comparable bond transactions,
13 capacity to handle assigned work, inclusion of
14 businesses owned and controlled by minorities,
15 female persons with disability or military veterans,
16 and capacity to provide best execution. In
17 addition, the requirements of the RFI supported
18 Governor Pritzker's Executive Order No. 6 on climate
19 change, the Authority's sustainable financing
20 addressing climate change focus under the
21 Transformation Initiative, and the Authority
22 Resolution 2004-20 expressing the policy
23 considerations of the Members on the use of the
24 businesses owned by minorities, women, and persons

1 with disabilities and small businesses in Illinois
2 Finance Authority Conduit Financing.

3 12 of the 14 vendors on the approved
4 list responded to the RFI. An evaluation committee
5 consisting of three internal staff reviewed the
6 vendor responses and provided categorical ratings of
7 excellent, good, and fair to the questions for the
8 relevant factors of experience, capacity to handle
9 the work, and best execution, along with comments
10 for each of the factors.

11 In consultation with the SRF
12 Financial Advisor and the Authority's Subject Matter
13 Expert and based on the evaluation comments in
14 review of responses to the RFI from vendors
15 receiving excellent ratings by all three evaluators
16 any consideration of the Authority and state
17 initiative and policies represented RFI, Citigroup
18 Global Markets Inc. and Samuel A. Ramirez Company,
19 Inc. are recommended to serve as senior manager and
20 co-senior manager underwriters, respectively, for
21 the 2020 issuance.

22 The Authority is recommending to
23 retain the following five vendors listed in
24 alphabetical order as co-managers for the 2020

1 Series: Academy Securities, Inc.; Cabrera Capital
2 Markets, LLC; Janney Montgomery Scott LLC; Loop
3 Capital Markets, LLC; Mesirow Financial, Inc.

4 These co-managers were the highest
5 ranked co-manager firms in the competitive
6 procurement conducted in 2017, and they have served
7 as co-managers for the successful 2017 Series and
8 2019 Green Series. The past performance of the
9 co-managers validate the 2017 rankings.

10 Does any Member have any questions or
11 comments?

12 EXECUTIVE DIRECTOR MEISTER: Lisa, Madam
13 Chair, this is Chris Meister. I have got a brief
14 addition, if I may.

15 COMMITTEE CHAIR NAVA: Yes, please.

16 EXECUTIVE DIRECTOR MEISTER: To
17 supplement Lisa's presentation. As previously
18 noted, Deputy Executive Director Jacob Stuckey has a
19 family member who is employed by one of the
20 investment banking vendors under consideration by
21 the Members this morning in connection with the
22 Clean Water Initiative Revolving Bond, Series 2020.
23 That firm is Samuel Ramirez.

24 Therefore, Mr. Stuckey has been

1 walled off from both internal and external matters
2 related to this issue. Further, Mr. Stuckey is not
3 participating in this meeting and will not
4 participate in the 9:30 meeting.

5 So when we first became aware -- when
6 the Authority first became aware that Illinois
7 Environmental Protection Agency desired to move
8 forward with a Bond issue back on the second
9 Wednesday of August of 2020, we took immediate steps
10 to wall off Mr. Stuckey from both the internal and
11 the external processes. We have documented and we
12 have reemphasized this orally with the team and to
13 external stakeholders. In addition, this
14 transaction will be led by vice president for Water
15 Finance Lisa Bonnett, who all of you have heard, and
16 Mr. Stuckey will have no part in the development,
17 pricing, execution, or marketing of this transaction
18 as we move forward.

19 Does anybody have any questions?

20 (No response.)

21 Thank you.

22 COMMITTEE CHAIR NAVA: Thank you,
23 Director Meister.

24 Okay. This is Roxanne Nava. Thank

1 you Lisa and Chris. I'd like to request a motion to
2 recommend for approval of the following new business
3 item: Item 1. Is there such a motion?

4 MEMBER ZELLER: This is Brad Zeller. So
5 moved.

6 MEMBER AMARO: This is Peter Amaro.
7 Second.

8 COMMITTEE CHAIR NAVA: Great. Will the
9 Assistant Secretary please call the roll.

10 MR. FLETCHER: Certainly. This is Brad
11 Fletcher. On the motion by Member Zeller and second
12 by Member Amaro, I will call the roll.

13 Mr. Amaro?

14 MEMBER AMARO: Yes.

15 MR. FLETCHER: Mr. Beres?

16 MEMBER BERES: Yes.

17 MR. FLETCHER: Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Mr. Wexler?

20 MEMBER WEXLER: Yes.

21 MR. FLETCHER: Mr. Zeller?

22 MEMBER ZELLER: Yes.

23 MR. FLETCHER: And Committee Chair Nava?

24 COMMITTEE CHAIR NAVA: Yes.

1 MR. FLETCHER: Again, This is Brad
2 Fletcher. Committee Chair Nava, the motion carries.

3 COMMITTEE CHAIR NAVA: Thank you. This
4 is Roxanne Nava. Is there any other business to
5 come before this Committee?

6 (No response.)

7 Hearing none, is there any public
8 comment for this Committee?

9 (No response.)

10 Hearing none, I would like to request
11 a motion to adjourn. Additionally, when responding
12 to the roll call for this motion, I would like to
13 ask each Member to confirm that they were able to
14 hear the participants, discussion, and testimony of
15 this proceeding.

16 Is there such a motion?

17 MEMBER ZELLER: This is Brad Zeller. So
18 moved.

19 MEMBER BERES: This is Drew Beres.
20 Second.

21 COMMITTEE CHAIR NAVA: Thank you. Will
22 the Assistant Secretary please call the roll?

23 MR. FLETCHER: This is Brad Fletcher. On
24 the motion by Member Zeller and second by Member

1 Beres, I will call the roll.

2 Mr. Amaro?

3 MEMBER AMARO: Aye, and I confirm that I
4 could hear all participants, discussion, and
5 testimony.

6 MR. FLETCHER: Thank you.

7 Mr. Beres?

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

11 MR. FLETCHER: Thank you.

12 Mayor Juracek?

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

16 MR. FLETCHER: Thank you.

17 Mr. Wexler?

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

21 MR. FLETCHER: Thank you.

22 Mr. Zeller?

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

1 testimony.

2 MR. FLETCHER: Thank you.

3 And Committee Chair Nava?

4 COMMITTEE CHAIR NAVA: Aye, and I confirm
5 that I could hear all participants, discussion, and
6 testimony. And thank you everyone for my first
7 Committee as Chair.

8 MR. FLETCHER: Thank you.

9 Finally, Chair Hobert,
10 ex-officio/non-voting?

11 CHAIR HOBART: I can confirm that I could
12 hear all participants, discussion, and testimony.

13 MR. FLETCHER: Thank you. Sir.

14 Again, this is Brad Fletcher,
15 Committee Chair Nava, the motion carries. The time
16 is currently 8:52 a.m. This Committee meeting is
17 adjourned.

18 (WHEREUPON, which were all the
19 proceedings had in the above
20 entitled cause.)

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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 December 1, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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