

# ILLINOIS FINANCE AUTHORITY

July 13, 2021  
9:30 a.m.

## REGULAR MEETING

Michael A. Bilandic Building  
160 North LaSalle Street  
Suite S-1000  
Chicago, Illinois 60601



# **ILLINOIS FINANCE AUTHORITY**

**July 13, 2021**

**9:30 a.m.**

## **REGULAR MEETING**

**Michael A. Bilandic Building  
160 North LaSalle Street  
Suite S-1000  
Chicago, Illinois 60601**

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

**NEW BUSINESS**

**CONDUIT FINANCING PROJECTS**

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>Private Activity Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
1	Northwestern Memorial HealthCare	Chicago, Palos Heights (Cook County); DeKalb, Sandwich (DeKalb County); Wheaton, Winfield (DuPage County); Geneva (Kane County); Lake Forest (Lake County); and Huntley, Woodstock (McHenry County)	\$1,150,000,000	N/A	N/A	SP
2	Plymouth Place, Inc.	La Grange Park (Cook County)	\$62,000,000	N/A	N/A	SP
3	Lawndale Educational and Regional Network Charter School	Chicago (Cook County); and North Chicago, Waukegan (Lake County)	\$30,000,000	42	25	RF/BF
4	Beginning Farmer - Alex P. Doll	Burgess Township (Bond County)	\$36,000	-	-	LK
<b>Property Assessed Clean Energy Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
5	Twain Financial Partners Holding LLC	Statewide	\$100,000,000	-	-	BF/MS
6	PACE Equity LLC	Statewide	\$100,000,000	-	-	BF/MS
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$1,442,036,000</b>	<b>42</b>	<b>25</b>	
<b>GRAND TOTAL</b>			<b>\$1,442,036,000</b>	<b>42</b>	<b>25</b>	

**RESOLUTIONS**

Tab	Action	Staff
<b>Conduit Financings</b>		
7	Resolution Authorizing and Approving Certain Additional Purposes to be Financed or Reimbursed with Proceeds of \$9,000,000 in Maximum Principal Amount of Illinois Finance Authority Revenue Bond, Series 2020 (Resurrection University Project), the Proceeds of which were Loaned to Resurrection University; Authorizing the Execution and Delivery of a First Amendment to Bond and Loan Agreement and Related Documents; and Approving Related Matters	RF/BF
<b>Governance, Personnel, and Ethics</b>		
8	Resolution for the Election of a Vice Chair of the Illinois Finance Authority	WH/CM

**DETERMINATION AND DECLARATIONS BY THE CHAIR OF  
THE ILLINOIS FINANCE AUTHORITY**

I, Will Hobert, as the Chair of the Illinois Finance Authority (the “Authority”), hereby make the following determination and declarations:

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on June 25, 2021 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on July 13, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on June 25, 2021; and

THEREFORE the next regular meeting of the Authority scheduled for July 13, 2021 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

THAT all members of the body participating in the meeting, wherever their physical location, shall be verified and can hear one another and can hear all discussion and testimony; and

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the Members of the Authority; any interested member of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on July 13, 2021 shall also be held in accordance with the above practices.

Signed:

\_\_\_\_\_  
/s/ Will Hobert  
Will Hobert, Chair

\_\_\_\_\_  
July 7, 2021  
Date

## **TAB: EXECUTIVE DIRECTOR MESSAGE**

Date: July 13, 2021

To:	William Hobert, Chair	Roger Poole
	Peter Amaro	José Restituyo
	Drew L. Beres	Timothy Ryan
	James J. Fuentes	Eduardo Tobon
	Mayor Arlene A. Juracek	Randal Wexler
	Roxanne Nava	Jeffrey Wright
	George Obernagel	Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

***State of Illinois Credit Ratings Upgrades: Moody's; S&P Global***

"The State of Illinois' upgrade to 'Baa2' from 'Baa3' is supported by material improvement in the state's finances, demonstrated by the ability to repay emergency Federal Reserve borrowings promptly and keep unpaid bills in check at a low level. . . ."

- Moody's Investors Service, Credit Opinion, July 7, 2021 (supplementing the June 29, 2021 announcement)

"The upgrade [to 'BBB' from 'BBB-'; and others] reflects our [S&P Global Ratings] view of improved liquidity, demonstrated operational controls during the pandemic, and an improving economic condition."

- S&P Global Ratings, July 8, 2021

Governor Pritzker's June 29, 2021 reaction to Moody's is also applicable to the S&P decision:

"I promised to restore fiscal stability to Illinois, and . . . ratings upgrade[s] demonstrate that Illinois' finances are heading in the right direction for the first time in two decades. A ratings upgrade pays momentous dividends for taxpayers, and the people of Illinois deserve credit for their incredible resilience and determination . . . Th[ese] upgrade[s] are the result of many leaders working together on a strong fiscal plan and putting that plan in place, and I would like to especially thank Speaker Welch, President Harmon, Leader Greg Harris, Senator Sims, Comptroller Mendoza and Treasurer Frerichs for their partnership."

While there remains a long road ahead, we celebrate the positive direction for Illinois finances and the benefit that it will confer upon the people of Illinois.

### ***Northwestern Memorial HealthCare***

Today, the Authority is proud to welcome ***Northwestern Memorial HealthCare*** (“NMHC”) to our agenda. NMHC is one of our state’s greatest assets. NMHC contributes an important global competitive advantage for our region and is a major Illinois employer. With a not-to-exceed amount of \$1.150 billion, NMHC’s comprehensive transaction is expected to be one of the largest financings ever facilitated by the Authority. Bond proceeds will be used to refund all or a portion of multiple series of outstanding Authority bonds.

NMHC is the parent of an integrated not-for-profit health care organization, anchored by Northwestern Memorial Hospital and Northwestern Medical Faculty Foundation d/b/a Northwestern Medical Group (“NMG”), which provides services to communities in Northern Illinois. NMHC partners with Northwestern University’s Feinberg School of Medicine (“FSM”) to form an academic medical center providing patient care, research and training of resident physicians. Northwestern Medicine is the shared strategic vision of NMHC and FSM.

NMHC is the corporate parent for Northwestern Medicine’s health system (“Northwestern Medicine”) which employs 33,311 employees at nearly 200 diagnostic and ambulatory sites across northern Illinois, including approximately 2,651 licensed beds among 11 hospitals located in Illinois.

Northwestern Medicine includes 11 award-winning hospitals: (1) Northwestern Memorial Hospital (“NMH”); (2) Northwestern Medicine Central DuPage Hospital (“NM CDH”); (3) Northwestern Medicine Lake Forest Hospital (“NM LFM”); (4) Northwestern Medicine Delnor Hospital (“NM Delnor”); (5) Northwestern Medicine Kishwaukee Hospital; (6) Northwestern Medicine Valley West Hospital; (7) Marianjoy Rehabilitation Hospital; (8) Northwestern Medicine McHenry Hospital; (9) Northwestern Medicine Huntley Hospital; (10) Northwestern Medicine Woodstock Hospital; and (11) Palos Community Hospital.

Importantly, NMH (the hospital) serves as a regional referral center and was ranked 10th on the list of the nation’s “Best Hospitals” by *U.S. News & World Report* in its 2020 report. The report also ranked NMH 1st in both the Chicago metropolitan area and in Illinois. In addition, NMH was nationally ranked in nine specialties, and was one of only 37 hospitals in the nation to earn High Performing in all Procedures and Conditions. Each hospital continues to be recognized for patient safety and quality, while NMH, NM CDH, NM LFM and NM Delnor hospitals have achieved Magnet® recognition for nursing excellence from the American Nurses Credentialing Center, the prestigious gold standard for nursing care. Northwestern Medicine has also received numerous awards for consumer satisfaction, its inclusive diversity practices, and for financial stewardship for maintaining superior bond ratings for over 30 years.

The Authority looks forward to working with NMHC to bringing its major transaction to a successful conclusion.

### ***Plymouth Place, Inc.***

We also welcome another financing for ***Plymouth Place, Inc.*** (“Plymouth Place”). Founded as an Illinois not-for-profit corporation in 1939 in connection with the United Church of Christ, the borrower operates a senior living facility open to all without regard to race, color, national origin or religion. Plymouth Place prioritizes the dignity and worth of each individual and the need to retain one's own personal identity and independence, and is dedicated to providing a gracious environment for individuals in their retirement years, as well as meeting the needs of the aging in the community at large.

Plymouth Place is located on an 18.6 acre site in La Grange Park and consists of 4 independent living cottages, 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds.

### ***Lawndale Educational and Regional Network Charter School***

The Authority also welcomes ***Lawndale Educational and Regional Network Charter School*** (“LEARN”). LEARN is an Illinois not-for-profit corporation and its mission is to provide children with the academic foundation and ambition to earn a college degree. Founded in 2001, LEARN is an innovative network of tuition-free, high performing college prep public elementary schools open to all students. Currently, LEARN educates about 4,000 pre-kindergarten to 8<sup>th</sup> grade students at ten campuses in Chicago, North Chicago and Waukegan. Taken together, LEARN serves children living in Chicagoland’s most vulnerable communities: 98% of the student population are minority, 88% of the students are low income, a significant majority of the students have experienced trauma of one kind or another, and approximately 200 students are homeless.

The proposed tax-exempt bond issue will reduce monthly payments that will assist in helping LEARN keep its fixed charges (including debt service payments) and financing fees as low as possible. Finally, the new money projects contemplated as part of the plan of finance are anticipated to create 25 constructions jobs and 42 permanent new jobs.

### ***Beginning Farmer Bond***

The Authority will also assist a beginning farmer with the purchase of an undivided one half interest in 120 acres farmland in Bond County through the issuance of a federally tax-exempt conduit bond.

### ***Amendments***

The Authority will also consider an amendatory resolution for ***Resurrection University*** as its construction project previously funded with proceeds of the outstanding Series 2020 Bond will be completed under budget.

Respectfully,

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Christopher B. Meister  
Executive Director



## **TAB 1: Northwestern Memorial HealthCare**

July 13, 2021

## \$1,150,000,000 (not-to-exceed) Northwestern Memorial HealthCare

### REQUEST

**Purpose:** Northwestern Memorial HealthCare (“NMHC”) and/or one of its affiliates listed below (collectively the “Users” and, together with NMHC, the “Borrower”) has requested that the **Illinois Finance Authority** (the “Authority”) issue not to exceed \$1,150,000,000 in one or more series of tax-exempt and/or taxable, fixed and/or variable rate Revenue Bonds, Series 2021 (the “Bonds”) to be used to be used, together with certain other funds, to (i) refund all or a portion of one or more series of the outstanding (a) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-1 (Northwestern Memorial Hospital) (the “**Series 2007A-1 Bonds**”), (b) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-2 (Northwestern Memorial Hospital) (the “**Series 2007A-2 Bonds**”), (c) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-3 (Northwestern Memorial Hospital) (the “**Series 2007A-3 Bonds**”), (d) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-4 (Northwestern Memorial Hospital) (the “**Series 2007A-4 Bonds**” and, together with the Series 2007A-1 Bonds, the Series 2007A-2 Bonds and the Series 2007A-3 Bonds, the “**Series 2007A Bonds**”), (e) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A-1 (Northwestern Memorial Hospital) (the “**Series 2008A-1 Bonds**”), (f) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A-2 (Northwestern Memorial Hospital) (the “**Series 2008A-2 Bonds**” and, together with the Series 2008A-1 Bonds, the “**Series 2008A Bonds**”), (g) Illinois Finance Authority Revenue Bonds, Series 2010C (Palos Community Hospital) (the “**Series 2010C Bonds**”), (h) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System) (the “**Series 2011C Bonds**”), (i) Illinois Finance Authority Revenue Bonds, Series 2012 (Centegra Health System) (the “**Series 2012 Bonds**”), (j) Illinois Finance Authority Revenue Bonds, Series 2013 (Northwestern Memorial Hospital) (the “**Series 2013 Bonds**”), (k) Illinois Finance Authority Revenue Bonds, Series 2014A (Centegra Health System) (the “**Series 2014A Bonds**”), (l) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014C (Centegra Health System) (the “**Series 2014C Bonds**” and, together with the Series 2014A Bonds, the “**Series 2014A/C Bonds**”), (m) Illinois Finance Authority Revenue Bond, Series 2015A (Kish Health System) (the “**Series 2015A NM KH Bond**”), (n) Illinois Finance Authority Revenue Bond, Series 2015B (Kish Health System) (the “**Series 2015B NM KH Bond**” and, together with the Series 2015A NM KH Bond, the “**Series 2015 NM KH Bonds**”), (o) Illinois Finance Authority Revenue Refunding Bond, Series 2015B (Palos Community Hospital) (the “**Series 2015B NM Palos Bond**”), (p) Illinois Finance Authority Revenue Refunding Bond, Series 2015C (Palos Community Hospital) (the “**Series 2015C NM Palos Bond**”), (q) Illinois Finance Authority Revenue Refunding Bond, Series 2015D (Palos Community Hospital) (the “**Series 2015D NM Palos Bond**”), and (r) Illinois Finance Authority Revenue Refunding Bond, Series 2015F (Palos Community Hospital) (the “**Series 2015F NM Palos Bonds**” and, together with the Series 2015B NM Palos Bond, the Series 2015C NM Palos Bond, and the Series 2015D NM Palos Bond, the “**Series 2015 NM Palos Bonds**” and, collectively, with the Series 2007A Bonds, the Series 2008A Bonds, the Series 2010C Bonds, the Series 2011C Bonds, the Series 2012 Bonds, the Series 2013 Bonds, the Series 2014A/C Bonds and the Series 2015 NM KH Bonds, the “**Prior Bonds**”); (ii) paying a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or NMHC; (iii) funding one or more debt service reserve funds, if deemed necessary or desirable by the Authority or NMHC; and (iv) paying certain expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds.

**Program:** Conduit 501(c)(3) Revenue Bonds (Tax-Exempt and/or Taxable)

**Extraordinary Conditions:** None.

<b>BOARD ACTIONS</b>	Final Bond Resolution ( <i>One-time consideration</i> )			
<b>MATERIAL CHANGES</b>	None. This is the first time this project has been presented to the Members of the Authority.			
<b>JOB DATA</b>	33,311	Current jobs	N/A	New jobs projected
	N/A	Retained jobs	N/A	Construction jobs projected

<b>BORROWER DESCRIPTION</b>	<ul style="list-style-type: none"> <li>NMHC is the corporate parent for Northwestern Medicine’s health system (“<b>Northwestern Medicine</b>”) which employs 33,311 employees at nearly 200 diagnostic and ambulatory sites across northern Illinois, including approximately 2,651 licensed beds among 11 hospitals located in Illinois.</li> <li>The following are affiliates of NMHC, and together with NMHC, comprise the Obligated Group: Northwestern Memorial Hospital (“NMH”), Northwestern Lake Forest Hospital (“NM LFH”), Northwestern Memorial Foundation (“NMF”), Northwestern Medical Faculty Foundation d/b/a Northwestern Medical Group (“NMG”), Central DuPage Hospital Association (“NM CDH”), Delnor-Community Hospital (“NM Delnor”), Central DuPage Physician Group d/b/a Northwestern Medicine Regional Medical Group (“NM RMG”), Kishwaukee Community Hospital (“NM KH”), Valley West Community Hospital (“NM VWH”), Marianjoy Rehabilitation Hospital &amp; Clinics, Inc. (“Marianjoy”), Northern Illinois Medical Center (“NIMC”), Memorial Medical Center – Woodstock (“MMC”), Centegra Hospital – Huntley Holdings (“CH-HH”) and Palos Community Hospital (“NM Palos”) are the current members of the obligated group under a Master Trust Indenture (collectively, the “Obligated Group Members”).</li> <li>Each of the Obligated Group Members is a corporation organized and existing under the laws of the State of Illinois and is exempt from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), as an organization described in Section 501(c)(3) of the Code and is not a private foundation within the meaning of Section 509(a) of the Code.</li> </ul>
<b>STRUCTURE</b>	<ul style="list-style-type: none"> <li>The plan of finance contemplates the issuance of the Bonds in one or more fixed rate and/or variable rate, tax-exempt and/or taxable series including: <ul style="list-style-type: none"> <li>Up to \$266M of tax-exempt fixed rate bonds or Put bonds that will be sold in a public offering underwritten by one or more underwriters, including, but not limited to, RBC Capital Markets, J.P. Morgan Securities, Barclays Capital Inc. Loop Capital Markets LLC and/or Cabrera Capital Markets LLC (collectively, the “Underwriters”) and used to refund all or a portion of the Series 2010C, Series 2015D NM Palos, Series 2015F NM Palos, Series 2015B NM Palos, and Series 2015C NM Palos Bonds.</li> <li>Up to \$305M of tax-exempt variable rate demand bonds, sold in a public offering underwritten by the Underwriters used to refund all or a portion of the Series 2014C, Series 2007A-1, Series A-2, Series 2007A-3, Series 2007A-4, Series 2008A-1, and Series 2008A-2 Bonds.</li> <li>Up to \$575M in taxable fixed rate bonds that will be sold in a public offering underwritten by the Underwriters and used to refund all or a portion of the Series 2012, Series 2013, Series 2014A, Series 2011C, Series 2015A NM KH, and 2015B NM KH Bonds.</li> </ul> </li> </ul>
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>Current long-term underlying credit ratings for NMHC are ‘Aa2’, Stable Outlook, by Moody’s as of October 15, 2020; and ‘AA+’ Stable Outlook, by S&amp;P Global Ratings &amp; Co. LLC (“S&amp;P”) as of May 20, 2021. The Bonds are expected to also be rated by Moody’s and S&amp;P.</li> </ul>
<b>CREDIT ENHANCEMENT</b>	<ul style="list-style-type: none"> <li>The variable rate demand bonds will be backed by either a Standby Bond Purchase Agreement or Letter of Credit, carrying a long-term rating of AA- or better. It is currently contemplated that the Series 2021B Bonds (and possible related subseries) will be backed by either a Standby Purchase Agreement or Letter of Credit provided by a bank to be determined and the Series 2021C Bonds (and possible related subseries) will be backed by NMHC’s self-liquidity.</li> </ul>
<b>SECURITY</b>	<ul style="list-style-type: none"> <li>The Bonds are expected to be secured by one or more obligations of the Obligated Group Members under a Master Trust Indenture. Such obligation(s) will include a general pledge of NMHC.</li> </ul>
<b>MATURITY</b>	<ul style="list-style-type: none"> <li>The Bonds will fully mature not later than 2061 (approximately 40 years from the date of issuance).</li> </ul>

ESTIMATED SOURCES AND USES	Sources:		Uses:	
	Par Amount	\$ 1,001,665,000	Refunding(s)	\$1,035,155,547
	Premium	<u>\$39,629,079</u>	Costs of Issuance	\$6,128,110
			Additional Proceeds	<u>\$10,422</u>
	<b>Total</b>	<b><u>\$1,041,294,079</u></b>	<b>Total</b>	<b><u>\$1,041,294,079</u></b>
RECOMMENDATION	Peer Review Committee recommends approval.			

**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
July 13, 2021**

**Project:** Northwestern Memorial HealthCare

**STATISTICS**

Project Number:	12057	Amount:	\$1,150,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	Authority Staff:	Sara D. Perugini
Location/s:	Chicago, Lake Forest, Wheaton, Winfield, DeKalb, Sandwich, Geneva, Palos Heights, Huntley, Woodstock	Counties:	Cook/Lake/DuPage/DeKalb/Kane/ McHenry
		Region:	Northeast

**BOARD ACTION**

Final Bond Resolution (*one-time consideration*) No Extraordinary Conditions  
Conduit 501(c)(3) Bonds (tax-exempt and/or taxable) No Authority funds at risk  
Peer review committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing

**AUTHORITY PRODUCT AND CONTRIBUTION**

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and/or refinance capital projects that will be used to further their charitable mission. With respect to tax-exempt bonds, the Authority's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

**VOLUME CAP**

501(c)(3) Bonds issues do not require Volume Cap.

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
Par Amount	\$ 1,001,665,000	Refunding(s)	\$1,035,155,547
Premium	<u>\$39,629,079</u>	Costs of Issuance	\$6,128,110
		Additional Proceeds	<u>\$10,422</u>
<b>Total</b>	<b><u>\$1,041,294,079</u></b>	<b>Total</b>	<b><u>\$1,041,294,079</u></b>

**JOBS**

Current employment:	33,311	Projected new jobs:	N/A
Retained jobs:	N/A	Construction jobs:	N/A

**FINANCING SUMMARY**

**Security:** The Bonds are expected to be secured by one or more obligations of the Obligated Group Members under the Master Trust Indenture. Such obligation(s) will include a general pledge of NMHC.

**Structure:** Public tax-exempt and/or taxable, fixed and/or variable rate or other modes, all as determined by the Borrower.

**Interest Rate:** The rates on each series will be determined on the date of pricing. It is contemplated that the Bonds may be issued in one or more series and shall bear interest at fixed and/or

variable tax-exempt and/or taxable rates featuring maturities of up to 40 years. The Final Bond Resolution establishes interest rate parameters not to exceed (i) 5% on fixed rate tax-exempt bonds; (ii) 3% as an initial rate for variable rate tax-exempt bonds; and (iii) 5% on taxable bonds.

Interest Rate Modes: Fixed and/or variable rate or other modes as determined by the Borrower.

Maturity: The Bonds will fully mature not later than 2061.

Rating: The Borrower's bonds are currently rated 'Aa2', Stable Outlook, by Moody's as of October 16, 2020; and 'AA+', Stable Outlook, by S&P Global Ratings & Co. LLC ("S&P") as of May 20, 2021. The Bonds are expected to also be rated by Moody's and S&P.

Credit Enhancement: The variable rate demand bonds will be backed by either a Standby Bond Purchase Agreement or Letter of Credit, carrying a long-term rating of AA- or better. It is currently contemplated that the Series 2021B Bonds (and possible related subseries) will be backed by a Standby Purchase Agreement or Letter of Credit provided by a bank to be determined and the Series 2021C Bonds (and possible related subseries) will be backed by NMHC's self-liquidity.

Estimated Closing Date: August 18, 2021

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#### PROJECT SUMMARY

**Northwestern Memorial HealthCare** ("NMHC") and/or one of its affiliates listed below (collectively the "Users" and, together with NMHC, the "Borrower") has requested that the **Illinois Finance Authority** (the "Authority") issue not to exceed \$1,150,000,000 in one or more series of tax-exempt and/or taxable, fixed and/or variable rate Revenue Bonds, Series 2021 (the "Bonds") to be used to be used, together with certain other funds, to (i) refund all or a portion of one or more series of the outstanding (a) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-1 (Northwestern Memorial Hospital) (the "**Series 2007A-1 Bonds**"), (b) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-2 (Northwestern Memorial Hospital) (the "**Series 2007A-2 Bonds**"), (c) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-3 (Northwestern Memorial Hospital) (the "**Series 2007A-3 Bonds**"), (d) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A-4 (Northwestern Memorial Hospital) (the "**Series 2007A-4 Bonds**" and, together with the Series 2007A-1 Bonds, the Series 2007A-2 Bonds and the Series 2007A-3 Bonds, the "**Series 2007A Bonds**"), (e) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A-1 (Northwestern Memorial Hospital) (the "**Series 2008A-1 Bonds**"), (f) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A-2 (Northwestern Memorial Hospital) (the "**Series 2008A-2 Bonds**" and, together with the Series 2008A-1 Bonds, the "**Series 2008A Bonds**"), (g) Illinois Finance Authority Revenue Bonds, Series 2010C (Palos Community Hospital) (the "**Series 2010C Bonds**"), (h) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System) (the "**Series 2011C Bonds**"), (i) Illinois Finance Authority Revenue Bonds, Series 2012 (Centegra Health System) (the "**Series 2012 Bonds**"), (j) Illinois Finance Authority Revenue Bonds, Series 2013 (Northwestern Memorial Hospital) (the "**Series 2013 Bonds**"), (k) Illinois Finance Authority Revenue Bonds, Series 2014A (Centegra Health System) (the "**Series 2014A Bonds**"), (l) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014C (Centegra Health System) (the "**Series 2014C Bonds**" and, together with the Series 2014A Bonds, the "**Series 2014A/C Bonds**"), (m) Illinois Finance Authority Revenue Bond, Series 2015A (Kish Health System) (the "**Series 2015A NM KH Bond**"), (n) Illinois Finance Authority Revenue Bond, Series 2015B (Kish Health System) (the "**Series 2015B NM KH Bond**" and, together with the Series 2015A NM KH Bond, the "**Series 2015 NM KH Bonds**"), (o) Illinois Finance Authority Revenue Refunding Bond, Series 2015B (Palos Community Hospital) (the "**Series 2015B NM Palos Bond**"), (p) Illinois Finance Authority Revenue Refunding Bond, Series 2015C (Palos Community Hospital) (the "**Series 2015C NM Palos Bond**"), (q) Illinois Finance Authority Revenue Refunding Bond, Series 2015D (Palos Community Hospital) (the "**Series 2015D NM Palos Bond**"), and (r) Illinois Finance Authority Revenue Refunding Bond, Series 2015F (Palos Community Hospital) (the "**Series 2015F NM Palos Bonds**" and, together with the Series 2015B NM Palos Bond, the Series 2015C NM Palos Bond and the Series 2015D NM Palos Bond, the "**Series 2015 NM Palos Bonds**" and, collectively, with the Series 2007A Bonds, the Series 2008A Bonds, the Series 2010C Bonds, the Series 2011C Bonds, the Series 2012

Bonds, the Series 2013 Bonds, the Series 2014A/C Bonds and the Series 2015 NM KH Bonds, the “**Prior Bonds**” ); (ii) paying a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or NMHC; (iii) funding one or more debt service reserve funds, if deemed necessary or desirable by the Authority or NMHC; and (iv) paying certain expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds.

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### BUSINESS SUMMARY

Northwestern Memorial HealthCare (“**NMHC**”) is the parent of an integrated not-for-profit health care organization, anchored by Northwestern Memorial Hospital and Northwestern Medical Faculty Foundation d/b/a Northwestern Medical Group (“**NMG**”), which provides services to communities in Northern Illinois. NMHC partners with Northwestern University’s Feinberg School of Medicine (“**FSM**”) to form an academic medical center providing patient care, research and training of resident physicians. Northwestern Medicine is the shared strategic vision of NMHC and FSM.

NMHC is the corporate parent for Northwestern Medicine’s health system (“**Northwestern Medicine**”) which employs 33,311 at nearly 200 diagnostic and ambulatory sites across northern Illinois, including approximately 2,651 licensed beds among 11 hospitals located in Illinois.

NMHC and each of its not-for-profit subsidiaries are corporations organized and existing under the laws of the State of Illinois and are exempt from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), as organizations described in Section 501(c)(3) of the Code and are not private foundations within the meaning of Section 509(a) of the Code.

Highlights from each of Northwestern Medicine’s 11 award-winning hospitals:

- **Northwestern Memorial Hospital (“NMH”)** owns an academic medical center in downtown Chicago, Illinois, that provides a complete range of adult inpatient and outpatient services in an educational and research environment. The 943-licensed-bed hospital is the primary teaching hospital for FSM with over 2,000 physicians on staff. NMH facilities include the Feinberg, Galter, Arkes, Lavin, Olson and Prentice Women’s Hospital Pavilions, which serve as the NMH primary patient care sites and also include medical office, administrative and retail space. NMH owns several other nearby buildings that provide additional health care, physician office space and administrative services. These NMH facilities, along with FSM and other Northwestern University medical research and support facilities, form what is known as the “Northwestern Medicine Chicago Campus.” NMH is affiliated with the Robert H. Lurie Comprehensive Cancer Center, which is a National Cancer Institute - Designated Comprehensive Cancer Center and a founding member of the National Comprehensive Cancer Network. NMH’s hospital serves as a regional referral center and was ranked 10th on the list of the nation’s “Best Hospitals” by *U.S. News & World Report* in its 2020 report. The report also ranked NMH 1st in both the Chicago metropolitan area and in Illinois. In addition, NMH was nationally ranked in nine specialties, and was one of only 37 hospitals in the nation to earn High Performing in all Procedures and Conditions.
- **Northwestern Medicine Central DuPage Hospital (“NM CDH”)** owns a 408-licensed-bed community hospital providing tertiary care, with its main campus located approximately 30 miles west of downtown Chicago. The primary patient care site for NM CDH is its main hospital campus in Winfield, Illinois. NM CDH has a longstanding joint operating agreement in pediatrics with the Ann and Robert H. Lurie Children’s Hospital of Chicago, originating in 2006. Services include a Pediatric Intensive Care Unit, Level III Neonatal Intensive Care Unit, Pediatric Infusion Center, and more than 30 other pediatric specialty outpatient clinics. More than 1,000 physicians practice with NM CDH. NM CDH was recognized in the 2020 report on the list of the nation’s “Best Hospitals” by *U.S. News & World Report*, ranking 8th in the Chicago metropolitan area and Illinois, and named High Performing in one specialty and 10 Procedures and Conditions.
- **Northwestern Medicine Lake Forest Hospital (“NM LFH”)** owns a 114-licensed-bed, acute care hospital campus located approximately 30 miles north of downtown Chicago. The main hospital campus provides access to primary, specialty and emergency patient care. More than 900 physicians practice in 69 specialties at NM LFH. NM LFH was recognized in the 2020 report on the nation’s “Best Hospitals” by *U.S. News & World Report* ranking 9th in the Chicago metropolitan area and in Illinois, and was nationally ranked in two specialties, with three High Performing specialties and two High Performing Procedures and Conditions.

- **Northwestern Medicine Delnor Hospital (“NM Delnor”)** owns a 159-licensed-bed, acute care facility in Geneva, Illinois, approximately 45 miles west of downtown Chicago in the Fox Valley area. In addition to the hospital, the NM Delnor campus includes medical office buildings, a health and fitness center, and a cancer center and breast health center, through which NM Delnor offers patients care in specialized programs. With more than 700 physicians on its medical staff, NM Delnor provides comprehensive care to patients in the region. In 2020, *U.S. News & World Report* ranked NM Delnor as High Performing in one Procedure/Condition.
- **Northwestern Medicine Kishwaukee Hospital (“NM Kishwaukee”)** owns a 98-licensed-bed, acute care community hospital in DeKalb, Illinois, approximately 70 miles west of downtown Chicago. With more than 250 physicians on the medical staff, NM Kishwaukee provides 24-hour access to board-certified emergency medicine physicians in its Emergency Department. In addition to the hospital, the NM Kishwaukee campus includes medical office buildings and specialty practice facilities, including a specialized joint center and spine center, breast health and breastfeeding centers, and Northwestern Medicine Ben Gordon Center, providing mental health counselling and substance abuse treatment for DeKalb County residents.
- **Northwestern Medicine Valley West Hospital (“NM Valley West”)** owns a 25-licensed-bed, critical access community hospital in Sandwich, Illinois, approximately 60 miles west of downtown Chicago. The hospital has served the Fox Valley community for more than 70 years. With more than 200 physicians on the medical staff, NM Valley West provides 24-hour access to board-certified emergency medicine physicians in its Emergency Department and a wide range of specialties.
- **Marianjoy Rehabilitation Hospital (“MRH”)** owns a 129-licensed-bed, physical medicine and rehabilitation facility in Wheaton, Illinois, approximately 30 miles west of downtown Chicago. MRH provides advanced care through both inpatient and outpatient services. With more than 80 physicians on its medical staff, MRH has offered rehabilitation programs for stroke, brain injury and pain management to the Chicagoland community for more than 40 years. Annually, more than 45,000 patients receive inpatient care, outpatient therapy and physician services at the hospital from specialists in stroke, brain and spinal cord injury. MRH’s facilities consist of a free-standing hospital built in 2006 and the original hospital building, which has been converted to outpatient and other clinical uses. MRH is located on 24 acres of a 60-acre wooded campus.
- **Northwestern Medicine McHenry Hospital (“NM McHenry”), Northwestern Medicine Huntley Hospital (“NM Huntley”), and Northwestern Medicine Woodstock Hospital (“NM Woodstock” and together “Northern Illinois Medical Center”)**, with campus locations in northern Illinois, approximately 55 miles from Chicago, joined Northwestern Medicine in 2018 as part of the affiliation with Centegra Health System. More than 600 physicians in 70 specialties provide comprehensive care to the residents of greater McHenry County at the three hospitals. NM McHenry is a 166-bed, acute-care teaching hospital providing comprehensive health care to residents in McHenry, Illinois, and surrounding communities. The hospital provides training to the next generation of caregivers through the Chicago Medical School Internal Medicine Residency at NM McHenry. NM Huntley is an extension of NM McHenry serving the community for more than 100 years; the 128-bed hospital offers comprehensive care to residents of Huntley, Illinois, and the surrounding communities. NM Woodstock is also an extension of NM McHenry. The 56-bed hospital is a regional destination for inpatient and outpatient behavioral health services as well as for outpatient care. NM Woodstock’s campus is also home to Aunt Martha’s Woodstock Community Health Center, a federally qualified health center (FQHC). Northern Illinois Medical Center was recognized in the 2020 report on the nation’s “Best Hospitals” by U.S. News and World Report ranking 19th in the Chicago metropolitan area and 23rd in Illinois.
- **Palos Community Hospital (“NM Palos”)**, is a 425-licensed-bed, acute care community, teaching hospital in Palos Heights, Illinois, approximately 22 miles southwest of downtown Chicago. NM Palos joined NM on January 1, 2021. With more than 600 affiliated physicians, NM Palos provides premier healthcare services for individuals at its main hospital campus, as well as additional locations throughout Southern Cook County and surrounding areas. NM Palos was recognized in the 2020 report on the nation’s “Best Hospitals” by *U.S. News and World Report* ranking 15<sup>th</sup> in the Chicago metropolitan area and 18<sup>th</sup> in Illinois, with four High Performing Procedures and Conditions.

Each hospital continues to be recognized for patient safety and quality, while NMH, NM CDH, NM LFH and NM Delnor have achieved Magnet® recognition for nursing excellence from the American Nurses Credentialing Center, the prestigious gold standard for nursing care. Northwestern Medicine has also received numerous awards for



consumer satisfaction, its inclusive diversity practices, and for financial stewardship for maintaining superior bond ratings for over 30 years.

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**ECONOMIC DISCLOSURE STATEMENT**

Applicant: Northwestern Memorial HealthCare

Site Address: Northwestern Medicine  
541 N Fairbanks Court  
Suite 1631  
Chicago, IL 60611

Contact: Omer Sultan  
Vice President, Finance  
Omer.sultan@nm.org  
312-926-4435

Website: www.nm.org

Project name: Northwestern Memorial HealthCare

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

2021 Board Members (501(c)(3)):

<b><u>Director</u></b>	<b><u>Business Affiliation</u></b>
John A. Canning, Jr., <i>Chair of NMHC</i>	Chairman Madison Dearborn Partners, LLC
William P. Flesch, <i>Vice Chair of NMHC</i>	Executive Vice President Gordon Flesch Company, Inc.
William A. Osborn, <i>Vice Chair of NMHC</i>	Former Chairman and Chief Executive Officer Northern Trust Corporation
J. Christopher Reyes, <i>Vice Chair of NMHC</i>	Co-Chairman Reyes Holdings, LLC
Carol L. Bernick	Chief Executive Officer Polished Nickel Capital Management LLC
Nicholas D. Chabreja	Chairman General Dynamics, Inc.
Michael A. Cullen	Former Regional President First Midwest Bank
Kent P. Dauten	Managing Director Keystone Capital, Inc.
Manny Favela	Former Chief Financial Officer – Latin America McDonald's Corporation
Dean M. Harrison	President and CEO Northwestern Memorial HealthCare
Lawrence K. Hunt	President Hunt Insurance Agency, Inc.
Michael J. Kachmer	President and CEO Duravant
Joseph D. Mansueto	Executive Chairman Morningstar

<b><u>Director</u></b>	<b><u>Business Affiliation</u></b>
Thomas J. Matya	Former Vice President, Development Zea Mays Holdings, LLC
Timothy P. Moen	Former Executive Vice President Northern Trust Corporation
Eric G. Neilson, MD	Vice President for Medical Affairs Lewis Landsberg Dean Feinberg School of Medicine Northwestern University
Morton O. Schapiro	President Northwestern University
Timothy P. Sullivan	Managing Director Madison Dearborn Partners, LLC
Glenn F. Tilton	Former Chairman of the Board United Continental Holdings, Inc.
Douglas E. Vaughan, MD	Chair, Medicine Feinberg School of Medicine Northwestern University
Patricia A. Woertz	Former Chairman, President and CEO Archer Daniels Midland
Charie A. Zanck	Former Chief Executive Officer American Community Bank and Trust

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Dentons US LLP	Chicago	Mary Wilson
Financial Advisor:	Kaufman, Hall & Associates, LLC	Chicago	Ryan Freel
		Chicago	Marek Kowalewski
Bond Counsel:	Chapman & Cutler LLP	Chicago	Rich Tomei
Underwriters:	RBC Capital Markets	New York	Adrian Balderrama
	J.P. Morgan Securities	San Francisco	Peter Reilly
	Barclays Capital Inc.	Los Angeles	James Kim
	Loop Capital Markets LLC	Chicago	Prakash Ramani
	Cabrera Capital Markets LLC	Chicago	Brian King
Underwriter's Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
Series 2021B Credit Bank:	TBD		
Series 2021B Credit			
Enhancer Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
Bond Trustee:	Wells Fargo Bank, N.A.	Chicago	Gail Klewin
Authority's Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay

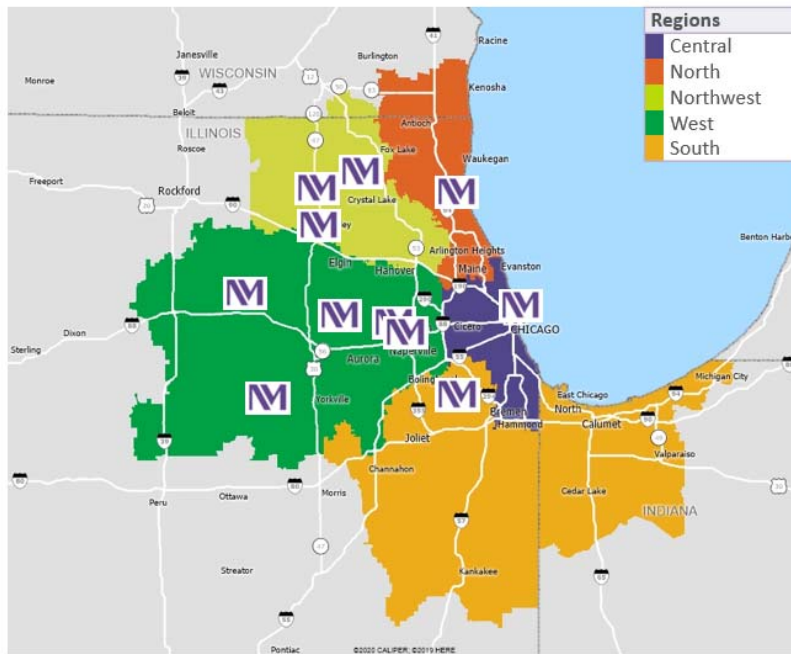
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**LEGISLATIVE DISTRICTS**

Congressional:	3, 6, 7, 10, 16, 14
State Senate:	13, 18, 21, 25, 29, 32, 33, 35, 45
State House:	26, 35, 42, 50, 58, 64, 66, 70, 90

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**SERVICE AREA**



## **TAB 2: Plymouth Place, Inc.**

**\$62,000,000 (not-to-exceed)**  
**Plymouth Place, Inc.**

July 13, 2021

REQUEST	<p><b>Purpose:</b> Bond proceeds will be used by <b>Plymouth Place, Inc.</b> (the “<b>Borrower</b>”), together with certain other funds, to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2015 (Plymouth Place, Inc.) (the “<b>Series 2015 Bonds</b>”) currently outstanding in the principal amount of \$52,115,000; (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the <b>Illinois Finance Authority</b> (the “<b>Authority</b>” or the “<b>IFA</b>”) and/or the Borrower; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2015 Bonds (the “<b>COI</b>”).</p> <p><b>Product:</b> Conduit 501(c)(3) Revenue Bonds (Taxable)</p> <p><b>Extraordinary Conditions:</b> None</p>								
BOARD ACTIONS	Final Bond Resolution ( <i>one-time consideration</i> )								
MATERIAL CHANGES FROM MARCH 9, 2021 RESOLUTION	A plan of finance including the refunding of the Series 2015 Bonds was first presented to and approved by the Members of the Authority via a passing Resolution at the March 9, 2021 Board Meeting. Subsequent to the Resolution passing, there were changes to the plan of finance with respect to the refunding of the Series 2015 Bonds including a new bank as anticipated purchaser, as well as changes to the documentation effectuating the transaction. Such changes and documents are provided to the Members of the Authority in connection with this July 13, 2021 Resolution. The Borrower did proceed with and close the issuance of tax-exempt Series 2021A Bonds for the refunding of the Series 2013 Bonds which was also part of the plan of finance approved via the March 9, 2021 Resolution.								
JOB DATA	<table><tr><td>324</td><td>Current jobs</td><td>N/A</td><td>New jobs projected</td></tr><tr><td>N/A</td><td>Retained jobs</td><td>N/A</td><td>Construction jobs projected</td></tr></table>	324	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected
324	Current jobs	N/A	New jobs projected						
N/A	Retained jobs	N/A	Construction jobs projected						
BORROWER DESCRIPTION	<ul style="list-style-type: none"><li>Location: La Grange Park / Cook County / Northeast Region</li><li>The Borrower, an Illinois 501(c)(3) corporation incorporated in 1939, operates a continuing care retirement community (“<b>Plymouth Place</b>”) located on an 18.6 acre site in La Grange Park, consisting of 4 independent living cottages, 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds. Plymouth Place is self-managed.</li></ul>								
STRUCTURE/ CREDIT INDICATORS	<ul style="list-style-type: none"><li>The Bonds will be issued as taxable “Cinderella” bonds, bank direct purchase by Barclays Capital Inc. The Bonds will be initially issued as taxable bonds, but may be converted to tax-exempt status 90 days prior to the first optional redemption date of the Series 2015 Bonds, which is May 15, 2025, upon satisfaction of certain tax, Authority and other requirements, as provided in the bond documents.</li><li>Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).</li><li>The Bonds will not carry a rating due to the bank direct purchase structure. The Borrower has an underlying rating of ‘BB+’ (with a stable outlook) which was affirmed by Fitch Ratings on March 17, 2021.</li></ul>								
SECURITY	<ul style="list-style-type: none"><li>The Bonds are expected to be secured by an obligation of the Borrower issued under a Master Trust Indenture. Such obligation will include a pledge of revenues and a mortgage on Plymouth Place.</li></ul>								
MATURITY	<ul style="list-style-type: none"><li>The Bonds will mature no later than May 15, 2056.</li></ul>								

ESTIMATED SOURCES AND USES				
	<u>Sources of Funds:</u>	<u>Bonds</u>	<u>Equity</u>	<u>Total</u>
	Par Amount	\$58,790,000	\$0	\$58,790,000
	Borrower Equity Contribution			
	Trustee-Held Funds	<u>3,974,718</u>		<u>3,974,718</u>
	<b>Total Sources of Funds</b>	<b><u>\$62,764,718</u></b>	<b><u>\$ 0</u></b>	<b><u>\$62,764,718</u></b>
	<u>Uses of Funds:</u>			
	Refund Series 2015 Bonds	61,620,698		61,620,698
	Costs of Issuance	<u>1,144,020</u>		<u>1,144,020</u>
	<b>Total Uses of Funds</b>	<b><u>\$ 62,764,718</u></b>	<b><u>\$0</u></b>	<b><u>\$ 62,764,718</u></b>
	*Estimated – preliminary, subject to change			
RECOMMENDATION	Peer Review Committee recommends approval.			

**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
July 13, 2021**

**Project: Plymouth Place, Inc.**

**STATISTICS**

Project Number: 12509	Amount: \$62,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Sara D. Perugini
Location: La Grange Park, IL	County/Region: Cook/Northeast

**BOARD ACTION**

Final Bond Resolution (*one-time consideration*) No Authority funds at risk  
Conduit 501(c)(3) Revenue Bonds (Taxable) No Extraordinary Conditions  
Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

**MATERIAL CHANGES FROM MARCH 9, 2021 RESOLUTION**

A plan of finance including the refunding of the Series 2015 Bonds was first presented to and approved by the Members of the Authority via a passing Resolution at the March 9, 2021 Board Meeting. Subsequent to the Resolution passing, there were changes to the plan of finance with respect to the refunding of the Series 2015 Bonds including a new bank as anticipated purchaser, as well as changes to the documentation effectuating the transaction. Such changes and documents are provided to the Members of the Authority in connection with this July 13, 2021 Resolution. The Borrower did proceed with and close the issuance of tax-exempt Series 2021A Bonds for the refunding of the Series 2013 Bonds which was also part of the plan of finance approved via the March 9, 2021 Resolution.

**AUTHORITY PRODUCT – CONDUIT BONDS**

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. With respect to tax-exempt bonds, the Authority's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

**VOLUME CAP**

501(c)(3) Bonds do not require Volume Cap.

**JOBS**

Current employment: 324	Projected new jobs: N/A
Jobs retained: N/A	Construction jobs: N/A

**\*ESTIMATED SOURCES AND USES OF FUNDS**

<u>Sources of Funds:</u>	<u>Bonds</u>	<u>Equity</u>	<u>Total</u>
Par Amount	\$58,790,000	\$0	\$58,790,000
Borrower Equity Contribution			
Trustee-Held Funds	<u>3,974,718</u>		<u>3,974,718</u>
<b>Total Sources of Funds</b>	<b><u>\$62,764,718</u></b>	<b><u>\$0</u></b>	<b><u>\$62,764,718</u></b>
 <u>Uses of Funds:</u>			
Refund Series 2015 Bonds	61,620,698		61,620,698
Costs of Issuance	<u>1,144,020</u>		<u>1,144,020</u>
<b>Total Uses of Funds</b>	<b><u>\$ 62,764,718</u></b>	<b><u>\$0</u></b>	<b><u>\$ 62,764,718</u></b>

\*Estimated – preliminary,  
subject to change

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### FINANCING SUMMARY

Security:	The Bonds are expected to be secured by an obligation of the Borrower issued under a Master Trust Indenture. Such obligation will include a pledge of revenues and a mortgage on Plymouth Place. The Bonds will not be credit enhanced.
Structure:	The Bonds will be issued as taxable “Cinderella” bonds, bank direct purchase by Barclays Capital Inc. The Bonds will be initially issued as taxable bonds, but may be converted to tax-exempt status 90 days prior to the first optional redemption date of the Series 2015 Bonds, which is May 15, 2025, upon satisfaction of certain tax, Authority and other requirements, as provided in the bond documents.
Interest Rate:	The Bonds will be issued at a variable rate tied to the SOFR Index. Interest rate swaps will be utilized to achieve a synthetic fixed rate during the 10-year commitment period. The rates on the interest rate swaps will be determined on or near July 13, 2021. The estimated all-in rates on the Bonds are estimated to be 2.50% through 3/1/2025 and 3.00% thereafter through 7/1/2031.
Underlying Rating:	<p>Although the subject Bonds will not be rated (due to the bank direct purchase structure), the Borrower has an underlying rating of ‘BB+’ (with a stable outlook) which was affirmed by Fitch Ratings on March 17, 2021.</p> <p>Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).</p>
Maturity:	No later than May 15, 2056
Estimated Closing Date:	July 21, 2021

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### PROJECT SUMMARY

**Purpose:** Bond proceeds will be used by **Plymouth Place, Inc.** (the “**Borrower**”), together with certain other funds, to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2015 (Plymouth Place, Inc.) (the “**Series 2015 Bonds**”) currently outstanding in the principal amount of \$52,115,000; (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the **Illinois Finance Authority** (the “**Authority**” or the “**IFA**”) and/or the Borrower; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2015 Bonds (the “**COI**”).

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### BUSINESS SUMMARY

The Borrower was incorporated as an Illinois not for profit corporation in 1939. The Borrower constructed a continuing care retirement community, Plymouth Place, at its current location as a home for the elderly members of the United Church of Christ (formerly, the Congregational Church). The Borrower’s continuing mission is to provide a retirement community, based on Christian values, that honors the individual’s right to experience life to the fullest. The Borrower believes in the dignity and worth of each individual and the need to retain one’s own personal identity and independence, and is dedicated to providing a gracious environment for individuals in their retirement years, as well as meeting the needs of the aging in the community at large. The Borrower’s facilities and programs are open to all without regard to race, color, national origin or religion.

Plymouth Place is located on an 18.6 acre site in La Grange Park and consists of 4 independent living cottages, 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds. Plymouth Place is self-managed.

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### ECONOMIC DISCLOSURE STATEMENT

Applicant:	Plymouth Place, Inc.
Site Address:	Plymouth Place 315 North La Grange Road La Grange Park, IL 60526
Contact:	Jay Biere, CEO. Phone: (630) 903-7859

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Website: [www.plymouthplace.org](http://www.plymouthplace.org)  
Project name: Plymouth Place  
Organization: 501(c)(3) Not-for-Profit Corporation  
State: Illinois

**Plymouth Place 2021 Board Members**

	Date Joined Board	Profession
Elizabeth Asperger, Chair	May 2016	Real Estate Attorney Former President of the Village of La Grange
John Barrett, 1st Vice Chair	May 2017	Former VP of Admin Services for Franciscan Alliance (Hospital System)
Mike Thiessen 2nd Vice Chair	May 2017	Real Estate professional, consulting firm owner, investor
Dr. Kent Armbruster	May 2012	MD, Nephrologist Physician Advisor, Little Company of Mary Hospital Associate Professor of Medicine, Chicago Medical School
Marvin Baldwin	May 2013	Founder of Soul Journeys Former CEO of Growing Hope Globally
Doris Bryant	May 2013	Retired Attorney, Allstate Investments
Mark Cloghessy	May 2014	Retired Institutional Investor, Allstate Investments
Dr. Rebecca Lake	August 2020	Harper College Dean of Workforce and Economic Development
Dr. Lawrence LaPalio, MD	May 2016	Attorney (Healthcare Law), Pharmacist
Thom Serafin	May 2016	Founder & CEO of Serafin & Associates (Public Affairs Firm)
Laura Weyrauch	May 2015	Consultant, architect, project manager in the field of senior living
Rev. Rich Kirchherr	December 2019	Senior Minister of the First Congregational Church in Western Springs, IL
Joyce Linn Residents' Council President		Resident of Plymouth Place, active on resident council and has served in other roles
Arthur Grundke Residents' Council Vice President		Resident of Plymouth Place, active on resident council and has served in other roles

**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Chuhak and Tecson PC	Chicago	Andrew Tecson Kim Boike
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby Megan Rudd
Placement Agent:	B.C. Ziegler and Co.	Chicago	Steve Johnson Jennifer Lavelle
Placement Agent's Counsel:	Katten Muchin Rosenman LLP	Chicago	Mike Melzer
Bank(s):	Barclays Capital Inc.	New York	Jonathan Debrich
Bank Counsel:	McDermott Will & Emery LLP	New York	Isaac Marcus
IFA Counsel:	Greenberg Traurig, LLP	Chicago	Tom Smith

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**LEGISLATIVE DISTRICTS**

Congressional: 5  
State Senate: 4  
State House: 8

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**SERVICE AREA**

The primary market area identified for Plymouth Place includes the following zip codes:

- 60126 Elmhurst
- 60154 Westchester
- 60513 Brookfield
- 60514 Clarendon Hills
- 60515, 60516 Downers Grove
- 60525 Countryside
- 60526 La Grange Park
- 60527 Burr Ridge
- 60546 Riverside
- 60558 Western Springs
- 60559 Westmont
- 60561 Darien

### **TAB 3: Lawndale Educational and Regional Network Charter School**

July 13, 2021

**\$30,000,000 (not-to-exceed)**

**Lawndale Educational and Regional Network Charter School**

REQUEST	<p><b>Purpose:</b> Bond proceeds will be loaned to <b>Lawndale Educational and Regional Network Charter School</b>, an Illinois not for profit corporation (the “<b>Borrower</b>”) in order to (i) refund and redeem all or a portion of the outstanding Illinois Finance Authority Charter School Revenue Bond (LEARN Charter School Project), Series 2011 (the “<b>Series 2011 Bond</b>”), (ii) finance the costs of the acquisition of the Borrower’s LEARN 9 Waukegan Campus (the “Waukegan Campus”) that is currently leased by the Borrower and finance the costs of renovations to the Waukegan Campus, (iii) finance an expansion and renovations to the Borrower’s Hunter Perkins Campus, (iv) finance renovations to the Borrower’s Romano Butler Campus (the acquisition and renovation of the Waukegan Campus, the expansion of and renovations to the Hunter Perkins Campus, and the renovations to the Romano Butler Campus are referred to collectively herein as the “New Money Projects”), (v) refinance all or a portion of the outstanding principal amounts of certain taxable indebtedness (the “<b>Taxable Loans</b>” and collectively with the <b>Series 2011 Bonds</b>, the “<b>Prior Debt</b>”), (vi) fund one or more debt service reserve funds for the benefit of the hereinafter defined Series 2021 Bonds, (vii) fund capitalized interest on the Series 2021 Bonds as appropriate, and (viii) pay certain costs relating to the issuance of the Series 2021 Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain costs incurred in connection with the refunding or refinancing of all or a portion of the Prior Debt (collectively, the “<b>Financing Purposes</b>”).</p> <p><b>Product:</b> 501(c)(3) Revenue Bonds (Tax-Exempt)</p> <p><b>Extraordinary Conditions:</b> None.</p>			
AUTHORITY ACTION	Final Bond Resolution ( <i>One-time consideration</i> )			
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Members of the Authority.			
JOB DATA	153	Current jobs	42	New jobs projected
	N/A	Retained jobs	25	Construction jobs projected (12 months)
BORROWER DESCRIPTION	<ul style="list-style-type: none"><li>• Location: Chicago, North Chicago, and Waukegan / Cook County and Lake County / Northeast</li><li>• The Borrower operates a network of public charter schools with ten campuses throughout Chicago and Lake County, Illinois. Founded in 2001, the Borrower currently educates approximately 4,000 pre-kindergarten through 8th grade students, providing a college preparatory curriculum targeted to meet the needs of its primarily low-income and minority students.</li></ul>			
STRUCTURE	<ul style="list-style-type: none"><li>• The plan of finance contemplates that tax-exempt bonds will be sold through a public offering in an aggregate principal amount not-to-exceed \$30.0 million by <b>RBC Capital Markets, LLC</b> and <b>Siebert Williams Shank &amp; Co., LLC</b> (collectively, the “<b>Underwriters</b>”).</li><li>• The Series 2021 Bonds will be sold by the Underwriters in minimum denominations of \$5,000.</li></ul>			
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none"><li>• The Borrower has applied to S&amp;P Global Ratings for a rating in connection with the proposed issuance of the tax-exempt Series 2021 Bonds. S&amp;P Global Ratings is expected to assign the proposed Series 2021 Bonds a long-term rating of ‘BBB’ (Outlook: Stable) by mid-July 2021.</li><li>• Concurrently with the issuance of the Series 2021 Bonds, the Borrower as the sole member of the Obligated Group under the Master Indenture will grant the trustee a first priority lien on and security interest in certain mortgages of the Borrower and a pledge of its Per-Pupil Payments received pursuant to its four charters (i.e. one issued by Chicago Public Schools, one issued by the Illinois State Board of Education, and two issued by the Independent Authority for North Chicago Community Unit School District 187).</li><li>• Series 2021 Bondholders will also be secured by a Debt Service Reserve Fund capitalized with a grant by IFF (formerly Illinois Facilities Fund).</li></ul>			
INTEREST RATE/ AMORTIZATION	<ul style="list-style-type: none"><li>• A range of fixed interest rates on serial and term bonds will be determined at pricing, currently estimated to be between approximately 1.50% and 4.00% based on current market conditions (as of 7/1/2021). Interest will be payable semiannually on each May 1 and November 1, commencing November 1, 2021.</li></ul>			
MATURITY	<ul style="list-style-type: none"><li>• The Bond Resolution authorizes a final maturity of not later than 40 years but is anticipated not-to-exceed 35 years (i.e. November 1, 2056).</li></ul>			
Sources & Uses (PRELIMINARY; SUBJECT TO CHANGE)	<b>Sources:</b> Tax-Exempt Series 2021 Bonds \$29,960,000 IFF Grant 2,696,000 Equity <u>5,953,623</u>  <b>Total</b> <u>\$38,609,623</u>		<b>Uses:</b> Project Costs \$20,000,000 Taxable Debt Refinancing 11,918,623 Series 2011 Refunding 3,360,000 Debt Service Reserve Fund 2,696,000 Costs of Issuance <u>635,000</u>  <b>Total</b> <u>\$38,609,623</u>	
RECOMMENDATION	Peer Review Committee recommends approval.			

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
July 13, 2021**

**INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE**

**Project: Lawndale Educational and Regional Network Charter School**

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**STATISTICS**

Project Number:	12508	Amount:	\$30,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton & Brad R. Fletcher
Location:	Chicago, North Chicago, and Waukegan	County/Region:	Cook County and Lake County/Northeast

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**AUTHORITY ACTION**

Final Bond Resolution ( <i>One-Time Consideration</i> )	No Extraordinary Conditions
Conduit 501(c)(3) Revenue Bonds	No IFA Funds at Risk

Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

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**PRODUCT AND CONTRIBUTION – CONDUIT 501(c)(3) REVENUE BONDS**

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The Authority's issuance of these Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that is passed through to the borrower.

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**VOLUME CAP**

501(c)(3) Revenue Bonds do not require Volume Cap.

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**BUSINESS SUMMARY**

**Description:** **Lawndale Educational and Regional Network Charter School**, an Illinois not-for-profit corporation ("LEARN"), was incorporated on October 10, 2000. The Borrower is an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and thus exempt from federal income taxes.

The Borrower is governed by a 10-member board of directors (see p. 5). Its bylaws stipulate that it may elect between 3 and 20 board members, each of whom may serve for 3-year terms.

**Background:** The Borrower's mission is to provide children with the academic foundation and ambition to earn a college degree. Founded in 2001, the Borrower is an innovative network of tuition-free, high performing college prep public elementary schools open to all students. The Borrower currently educates about 4,000 pre-kindergarten to 8th grade students at ten campuses in Chicago, North Chicago and Waukegan, serving children living in Chicagoland's most vulnerable communities: 98% of the student population are minority, 88% of the students are low income, a significant majority of the students have experienced trauma of one kind or another, and approximately 200 students are homeless. Each campus offers an extended school day of 7.5 hours, an extended school year, curriculum customized for students on any education level and individualized focus on social and emotional learning.

The Borrower operates a network of public charter schools with 8 campuses housing 10 schools throughout Chicago and Lake County, Illinois. Three of the LEARN schools are housed at one campus; all other schools have their own campus as shown below:

School	Address	Leased	Grades	Charter	Year Opened	Facility Capacity	Fall 2020 Enrollment*	Fall 2020 Waitlist*
Romano Butler	1132 S. Homan Ave, Chicago IL	N	K-8	CPS	2001	655	527	49
Excel (Herro Family Campus)	3021 W. Carroll Ave, Chicago IL	N	K-6	CPS	2008	525	426	32
Charles & Dorothy Campbell	212 S. Francisco Ave, Chicago IL	Y	K-6	CPS	2009	600	415	21
South Chicago	8914 S. Buffalo Ave, Chicago IL	Y	K-8	CPS	2010	596	437	21
Hunter Perkins	1700 W 83rd St, Chicago IL	N	K-8	CPS	2011	654	488	103
L6 North Chicago   Great Lakes	3131 Sheridan Road, Great Lakes IL	Y	K-8	SD187	2012	500	470	51
L7 Elementary (Herro Family Campus)	3021 W. Carroll Ave, Chicago IL	N	K-5	CPS	2013	380	167	21
L8 Middle School (Herro Family Campus)	3021 W. Carroll Ave, Chicago IL	N	6-8	CPS	2013	575	319	52
L9 Waukegan	1200 W. Glen Flora Ave, Waukegan IL	N*	K-8	ISBE	2015	435	434	261
L10 North Chicago	1811 Morrow Ave, North Chicago, IL	Y	K-7	SD187	2016	300	240	23
LEARN D.C. (Separate Charter)	100 Duncan Street SW, Washington D.C.	TBD*	PK3 - 2	DCPS	2021	TBD	N/A	N/A
Total							3,983	

- Enrollment numbers above do not include pre-k students which are tracked as their own cohort due to a differentiating funding model for pre-k. In FY 20 the Network had 77 pre-k students in four classrooms. In FY 21 the Network has 60 pre-k students in 3 classrooms.

The Borrower currently operates under four charters, including one issued by Chicago Public Schools (“CPS”), such charter being referred to herein as the (“CPS Charter”), one issued by the Illinois State Board of Education (“ISBE”), such charter being referred to herein as (“ISBE Charter”) and two issued by the Independent Authority for North Chicago Community Unit School District 187 (“North Chicago”), such charters being referred to herein as (“North Chicago Charters”), and collectively with the CPS Charter and the ISBE Charter, the (“Charters”).

Finally, the Borrower anticipates opening an eleventh campus in Washington, D.C. (“LEARN DC”) to be operated under a separate charter which was approved on June 21, 2021. LEARN DC will be governed by a separate Board of Trustees and will generally operate separately from LEARN and will enter into a management agreement and facility development and lease agreement with LEARN for various services.

Further information about LEARN is available at its website: <http://www.learncharter.org>.

IFF Credit  
Enhancement  
Program:

Administered through the U.S. Department of Education’s budget, the **Charter School Credit Enhancement Program (“CSCEP”)** promotes public/private partnership by assisting public and nonprofit entities in leveraging non-Federal funds that help charter schools obtain facilities through purchase, lease, renovation, and construction.

IFF's CSCEP provides credit enhancement in the form of a debt reserve (and/or common reserve) of up to 10% of the financed amount to be accessed by the lender (or bond investor) in the event of a default to make debt payments. This CSCEP credit enhancement pledge will be held in a trustee account that must be invested in funds that meet certain criteria and any interest earnings on the account accrue to IFF.

As proposed, 10% of the par amount of the tax-exempt Series 2021 Bonds will be funded through an IFF grant and used for a debt service reserve fund.

Rationale: The proposed tax-exempt bond issue will reduce monthly payments that (together with other funds available to the Borrower) will assist in helping LEARN Charter School keep its fixed charges (including debt service payments) and financing fees as low as possible. Issuance of the contemplated tax-exempt Series 2021 Bonds in an amount not-to-exceed \$30.0 million will allow the Borrower to refund its outstanding tax-exempt Series 2011 Bond and refinance certain taxable indebtedness on a tax-exempt basis.

Additionally, the tax-exempt Series 2021 Bonds will fund certain New Money Projects, as follows:

Romano Butler Renovation

Proceeds of the Series 2021 Bond will be used to modernize the campus, purchase and install two new rooftop HVAC units, make rooftop repairs, and make other general improvements such as replacing floors and painting at the facilities at The Romano Butler campus, located at 1132 S. Homan Avenue, Chicago, IL. This project is currently expected to be completed during the Fall of 2022.

Hunter Perkins Expansion

Proceeds of the Series 2021 Bond will be used to construct a new gymnasium and six new classrooms for existing grades at the Hunter Perkins campus located at 1700 W. 83rd Street, Chicago, IL. The Hunter Perkins Expansion may also include a rooftop playground. The expansion will allow the Hunter Perkins campus to grow to its capacity of 655 students under its CPS Charter. The expansion is expected to be completed during Fall of 2022.

LEARN 9 Waukegan Acquisition and/or Renovation

Proceeds of the Series 2021 Bond will be used to purchase and to renovate the existing building, replace the mechanical system and build a classroom and gymnasium/multi-purpose room addition at the LEARN 9 Waukegan campus located at 1200 Glen Flora Avenue, Waukegan, IL. As a result of the expansion, the Waukegan campus is anticipated to grow to its capacity of 600 students under its ISBE Charter. Effective June 4, 2021 LEARN has signed a Purchase Agreement for the property located at 1200 Glen Flora Avenue, Waukegan, IL. Completion of the acquisition is currently estimated to be July 31, 2021 with renovations to follow after the acquisition is complete.

## ECONOMIC DISCLOSURE STATEMENT

- Applicant:** Lawndale Educational and Regional Network (LEARN) Charter School, 3021 W. Carroll Avenue, Chicago, Illinois 60612
- Contact:** Greg White, Chief Executive Officer: (T) 312-391-6959; e-mail: [gwhite@learncharter.org](mailto:gwhite@learncharter.org)
- Website:** <http://www.learncharter.org>
- Lessors:** LEARN operates its schools on 7 distinct campuses, two of which are owned by LEARN or its affiliate, and five of which LEARN leases from the Board of Education of the City of Chicago, the Department of the Navy, Marillac, Community Action Partnership of Lake County and North Chicago Community Unit School District No. 187. The Herro Family Campus is operated by the Borrower and owned by its affiliate LEARN Charter THC, LLC, an Illinois limited liability company.
- Site Locations:** Proceeds of the tax-exempt Series 2021 Bonds will be used to finance or refinance costs incurred at the following facilities:
- (i) LEARN 9 Waukegan Campus, located at 1200 W. Glen Flora Avenue in the City of Waukegan, Illinois 60085;
  - (ii) Hunter Perkins Campus, located at 1700 W. 83rd Street, in the City of Chicago, Illinois 60620;
  - (iii) Romano Butler Campus, located at 1132 S. Homan Avenue, in the City of Chicago, Illinois 60624; and
  - (iv) Herro Family Campus which includes the LEARN Excel School, the LEARN 7 Elementary School, the Learn 8 Middle School and the Borrower's administrative offices, all located at 3021 W. Carroll Avenue, Chicago, Illinois 60612.
- Board of Directors:** A complete list of the Board of Directors follows below:

<u>Position</u>	<u>Name</u>	<u>Affiliation</u>
Chairwoman	Vineeta Raketich	Formerly - Harris Associates, Managing Director, Global Operations & Client Relations
Vice Chairwoman	Katie MacCarthy	Attorney and formerly, Lecturer in Law at the Mandel Legal Aid Clinic at the University of Chicago
Treasurer	Marco Quintana	Leumi USA, Managing Director-C&I Commercial Lead
Secretary	Susan Snyder	AT&T Wireless, V.P. Marketing and Operations (Retired)
Member	Charles Campbell	The Everest Group, Partner (Retired)
Member	Janice Lucchesi	Akzo-Nobel Services, Inc., Director of North American Tax (Retired)
Member	Loren G. Beadle	Island Sport, LLC, Owner/Operator
Member	Vinni Hall	Roosevelt University, Professor
Member	Brian Balusek	Mammel-Balusek Family Investments
Member	Aaron Clubb	TrueSearch, Partner



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**PROFESSIONAL & FINANCIAL**

Auditor:	Kutchins, Robbins & Diamonds, Ltd.	Schaumburg, IL	
Borrower's Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall Ann Koch
Co-Borrower's Counsel:	Latham & Watkins LLP	New York, NY	Dara Denberg Michael T. Nieberg Corrie Peach Johnson
		Chicago, IL	Cindy Caillavet Sinclair
		Los Angeles, CA	Anna Rienhardt
Bond Counsel:	Cahill Law Offices Greenberg Traurig, LLP	Chicago, IL	Kevin M. Cahill
		Chicago, IL	Tom Smith Ana C. Montalbán Vanessa Albert Lowry
Senior Underwriter:	RBC Capital Markets, LLC	Phoenix, AZ	John Snider Akshai J. Patel Dustin Daily Jordan Sperl
Co-Senior Underwriter:	Siebert Williams Shank & Co., LLC	Chicago, IL	Ramon Ortega Mike Fadel David Adeyemi
		Oakland, CA	David Stinfil Audrey Chu
Co-Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Janet Goelz Hoffman Kelly N. Hutchinson Heide Fuessel
	McGaugh Law Group	Chicago, IL	Raymond S. McGaugh Ferhan Hamid
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Michelle Martello Laura Ryan
Credit Enhancer:	IFF	Chicago, IL	Andrea Poole
IFA Counsel:	BurgherGray LLP	Chicago, IL	Chuck Katz

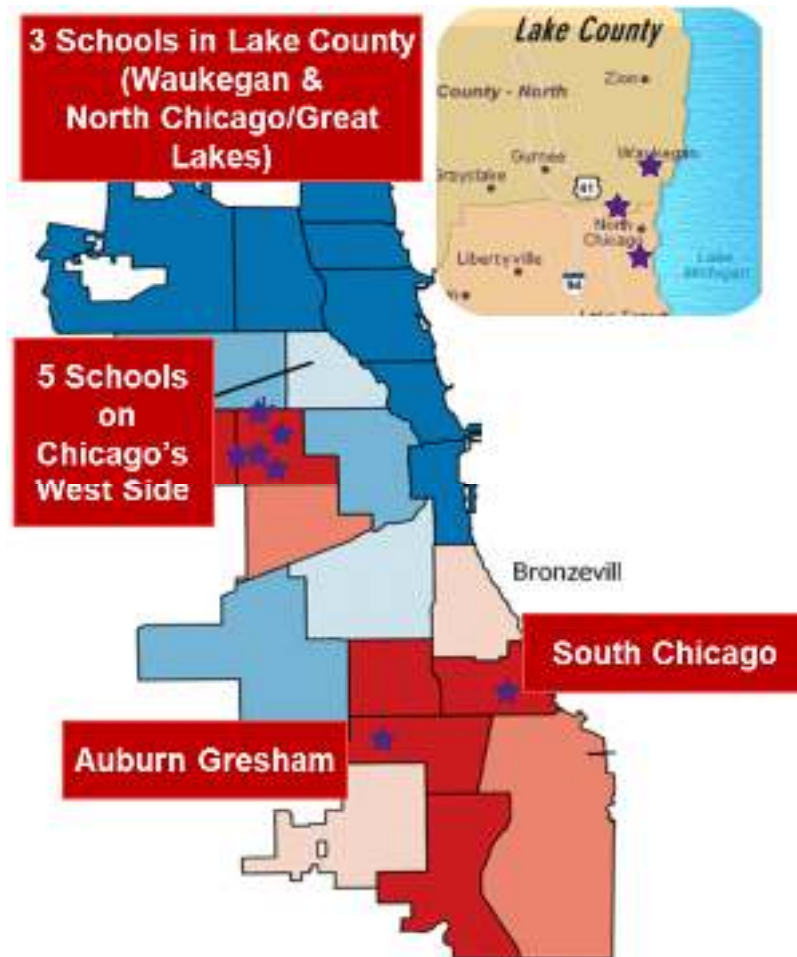
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**LEGISLATIVE DISTRICTS**

Congressional: 1, 2, 7, 10  
State Senate: 5, 13, 18, 29, 30  
State House: 9, 10, 25, 36, 58, 60

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**SERVICE AREA**



## **TAB 4: Beginning Farmer – Alex P. Doll**

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**Memorandum**

To: Authority Members  
From: Lorrie Karcher  
Date: July 13, 2021  
Re: Overview Memo for Beginning Farmer Bonds

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- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$558,000 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$36,000**
- **Calendar Year Activity Summary:** (as of July 13, 2021)
  - Volume Cap: \$10,000,000
  - Volume Cap Committed: \$815,450
  - Volume Cap Remaining: \$9,184,550
  - Average Farm Acreage: 50
  - Number of Farms Financed: 4
- **Benefits:**
  - **Succession Planning** for next generation of young farmers
  - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
  - **New Money Bonds:**
    - Authority conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2021 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees:**
  - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1<sup>st</sup> Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
  - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency ("FSA")**. (1) The **FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.** - 70 West Madison, Suite 4300, Chicago, IL 60602  
Contact: Martin T. Burns

<b>A. Project Number:</b>	<b>30444</b>
<b>Borrower(s):</b>	<b>Doll, Alex P.</b>
Borrower Benefit:	First Time Land Buyer
Town:	Troy, IL
<b>Authority Bond Amount:</b>	<b>\$36,000</b>
Use of Funds:	Farmland – 1/2 interest in 120 acres of farmland (60 acres)
Purchase Price:	\$72,000 / \$1,200 per acre
% Borrower Equity	5% (Determined by FSA program guidelines and eligibility)
% Authority Bonds	50% (Bank Purchased Bond – Bank secured by 1 <sup>st</sup> Mortgage)
% USDA Farm Service Agency (“FSA”)	45% ( <i>Subordinate Financing – 2<sup>nd</sup> Mortgage – 1.50% interest rate</i> ) – <i>Down Payment Assistance Loan Program</i>
Township:	Burgess
Counties/Regions:	Bond / Southwestern
Bond Purchaser:	The Bradford National Bank of Greenville
Lender Contact:	Robert Tompkins
<b>Legislative Districts:</b>	Congressional: 15
	State Senate: 54
	State House: 108

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

## **TAB 5: Twain Financial Partners Holding LLC**



160 North LaSalle Street  
Suite S-1000  
Chicago, IL 60601  
312-651-1300  
312-651-1350 fax  
[www.il-fa.com](http://www.il-fa.com)

Date: July 13, 2021

To:	William Hobert, Chair	Roger Poole
	Peter Amaro	José Restituyo
	Drew Beres	Timothy Ryan
	James J. Fuentes	Eduardo Tobon
	Arlene A. Juracek	J. Randal Wexler
	Roxanne Nava	Jeffrey Wright
	George Obernagel	Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Subject: ***Issuance of Property Assessed Clean Energy Revenue Bonds***

At the request of Twain Financial Partners Holding LLC, a Missouri limited liability company (the “**Capital Provider**” or “**Initial Purchaser**”), I transmit herewith a Property Assessed Clean Energy (“**PACE**”) Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President

## **PACE BOND RESOLUTION**

### **RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY TWAIN FINANCIAL PARTNERS HOLDING LLC OR ITS DESIGNATED TRANSFEREE.**

**WHEREAS**, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act, as amended (20 ILCS 3501/801-1 *et seq.*) (the “Act”);

**WHEREAS**, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

**WHEREAS**, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

**WHEREAS**, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

**WHEREAS**, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

**WHEREAS**, Twain Financial Partners Holding LLC, a Missouri limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

**WHEREAS**, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a “Master Indenture”) among the Authority, the applicable Program Administrator and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator, the applicable Bond Trustee, the applicable servicer (if any), and the Capital Provider; and



**WHEREAS**, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the applicable Master Indenture and the related Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

**NOW, THEREFORE, BE IT RESOLVED** by the Members of the Illinois Finance Authority as follows:

**Section 1. Bonds.** In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$100,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;

- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

**Section 2. PACE Bond Documents.** The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the PACE Bond Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Bond Document. The definitive PACE Bond Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the PACE Bond Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Bond Documents and the purchase thereof.

**Section 3. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Bond Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the PACE Bond Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the PACE Bond Documents.

**Section 4. Severability.** The provisions of this PACE Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this PACE Bond Resolution.

**Section 5. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 6. Effectiveness.** This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
July 13, 2021**

**Capital Provider: Twain Financial Partners Holding LLC**

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**BOARD ACTION**

PACE Bond Resolution (*One-Time Consideration*)  
No extraordinary conditions.

Amount: Not to exceed \$100,000,000  
No IFA funds at risk.

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**RECOMMENDATION**

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Capital Provider or its designated transferee.

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**PURPOSE**

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance “energy projects” as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

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**AUTHORITY PROGRAM AND CONTRIBUTION**

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner’s energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

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**VOLUME CAP**

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

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**JOB DATA**

N/A Current Jobs  
N/A Retained Jobs

N/A New Jobs Protected  
\* Construction Jobs Projected

\*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority’s bond proceeds.

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**ESTIMATED SOURCES & USES**

<b>Sources:</b>		<b>Uses:</b>	
PACE Bonds	<u>\$100,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$100,000,000</u>
<b>Total</b>	<b><u>\$100,000,000</u></b>	<b>Total</b>	<b><u>\$100,000,000</u></b>

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**FINANCING SUMMARY**

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Capital Provider, as an Accredited Investor and Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of \$100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Capital Provider.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Capital Provider or its designated transferee will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of the assessment contract shall run with the property until the assessment is paid in full and a satisfaction or release for the same has been recorded by the governmental unit or its program administrator and shall have the same lien priority and status as other property tax and special assessment liens as provided in the Property Tax Code.

The Capital Provider or its designated transferee shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

Mortgage holder consent is required.

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**PROJECT SUMMARY**

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

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**BUSINESS SUMMARY**

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain energy projects financed or refinanced through assessments imposed upon their respective properties.

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### ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

Capital Provider

Ownership: Please see the confidential section of this Project Summary Report.

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### PROFESSIONAL & FINANCIAL

Capital Provider:	Twain Financial Partners Holding LLC	St Louis, MO	Erik Lintvedt
Authority Financial Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
	Sycamore Advisors, LLC	Indianapolis, IN	Diana Hamilton Chris Valentino

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### SERVICE AREA

The PACE Bond Resolution authorizes the Capital Provider or its designated transferee to purchase PACE Bonds issued by the Authority for energy projects statewide.

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### LEGISLATIVE DISTRICTS

Congressional: TBD  
State Senate: TBD  
State House: TBD

## **TAB 6: PACE Equity LLC**



160 North LaSalle Street  
Suite S-1000  
Chicago, IL 60601  
312-651-1300  
312-651-1350 fax  
[www.il-fa.com](http://www.il-fa.com)

Date: July 13, 2021

To:	William Hobert, Chair	Roger Poole
	Peter Amaro	José Restituyo
	Drew Beres	Timothy Ryan
	James J. Fuentes	Eduardo Tobon
	Arlene A. Juracek	J. Randal Wexler
	Roxanne Nava	Jeffrey Wright
	George Obernagel	Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Subject: ***Issuance of Property Assessed Clean Energy Revenue Bonds***

At the request of PACE Equity LLC, a Wisconsin limited liability company (the “**Capital Provider**” or “**Initial Purchaser**”), I transmit herewith a Property Assessed Clean Energy (“**PACE**”) Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President



## **PACE BOND RESOLUTION**

### **RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY PACE EQUITY LLC OR ITS DESIGNATED TRANSFEREE.**

**WHEREAS**, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act, as amended (20 ILCS 3501/801-1 *et seq.*) (the “Act”);

**WHEREAS**, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

**WHEREAS**, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

**WHEREAS**, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

**WHEREAS**, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

**WHEREAS**, PACE Equity LLC, a Wisconsin limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

**WHEREAS**, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a “Master Indenture”) among the Authority, the applicable Program Administrator and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator, the applicable Bond Trustee, the applicable servicer (if any), and the Capital Provider; and

**WHEREAS**, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program

Administrator or the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the applicable Master Indenture and the related Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

**NOW, THEREFORE, BE IT RESOLVED** by the Members of the Illinois Finance Authority as follows:

**Section 1. Bonds.** In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$100,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;

- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

**Section 2. PACE Bond Documents.** The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the PACE Bond Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Bond Document. The definitive PACE Bond Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the PACE Bond Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Bond Documents and the purchase thereof.

**Section 3. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or

more supplemental bond indentures, escrow agreements or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Bond Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the PACE Bond Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the PACE Bond Documents.

**Section 4. Severability.** The provisions of this PACE Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this PACE Bond Resolution.

**Section 5. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 6. Effectiveness.** This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
July 13, 2021**

**Capital Provider: PACE Equity LLC**

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**BOARD ACTION**

PACE Bond Resolution (*One-Time Consideration*)  
No extraordinary conditions.

Amount: Not to exceed \$100,000,000  
No IFA funds at risk.

---

**RECOMMENDATION**

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Capital Provider or its designated transferee.

---

**PURPOSE**

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance “energy projects” as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

---

**AUTHORITY PROGRAM AND CONTRIBUTION**

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner’s energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

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**VOLUME CAP**

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

---

**JOB DATA**

N/A Current Jobs  
N/A Retained Jobs

N/A New Jobs Protected  
\* Construction Jobs Projected

\*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority’s bond proceeds.

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**ESTIMATED SOURCES & USES**

<b>Sources:</b>		<b>Uses:</b>	
PACE Bonds	<u>\$100,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$100,000,000</u>
<b>Total</b>	<b><u>\$100,000,000</u></b>	<b>Total</b>	<b><u>\$100,000,000</u></b>

---

**FINANCING SUMMARY**

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Capital Provider, as an Accredited Investor and Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of \$100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Capital Provider.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Capital Provider or its designated transferee will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of the assessment contract shall run with the property until the assessment is paid in full and a satisfaction or release for the same has been recorded by the governmental unit or its program administrator and shall have the same lien priority and status as other property tax and special assessment liens as provided in the Property Tax Code.

The Capital Provider or its designated transferee shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

Mortgage holder consent is required.

---

**PROJECT SUMMARY**

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

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**BUSINESS SUMMARY**

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain energy projects financed or refinanced through assessments imposed upon their respective properties.

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### ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

Capital Provider

Ownership: Please see the confidential section of this Project Summary Report.

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### PROFESSIONAL & FINANCIAL

Capital Provider:	PACE Equity LLC	Milwaukee, WI	Kevin Moyer
Authority Financial Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
	Sycamore Advisors, LLC	Indianapolis, IN	Diana Hamilton Chris Valentino

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### SERVICE AREA

The PACE Bond Resolution authorizes the Capital Provider or its designated transferee to purchase PACE Bonds issued by the Authority for energy projects statewide.

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### LEGISLATIVE DISTRICTS

Congressional: TBD  
State Senate: TBD  
State House: TBD

## **TAB 7: Resurrection University**



To: Members of the Authority

From: Rich Frampton & Brad R. Fletcher

Date: July 13, 2021

Re: Resolution Authorizing and Approving Certain Additional Purposes to be Financed or Reimbursed with Proceeds of \$9,000,000 in Maximum Principal Amount of Illinois Finance Authority Revenue Bond, Series 2020 (Resurrection University Project), the Proceeds of which were Loaned to Resurrection University; Authorizing the Execution and Delivery of a First Amendment to Bond and Loan Agreement and Related Documents; and Approving Related Matters  
IFA 2020 File Number: 12492

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**Request:**

**Resurrection University**, an Illinois not-for-profit corporation (the “**University**” or “**Borrower**”), and **Fifth Third Commercial Funding, Inc.** (the “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in use of excess proceeds in connection with the Illinois Finance Authority Revenue Bond, Series 2020 (Resurrection University Project) (the “**Series 2020 Bond**”).

On October 13, 2020, the Authority issued its Series 2020 Bond in the maximum principal amount of \$9,000,000 which was purchased in whole by the Bond Purchaser. The University has been drawing-down proceeds of the Series 2020 Bond as needed for authorized capital expenditures, and the University is required to make its final requisition by July 31, 2021. Such drawn amounts will bear a variable interest rate based on LIBOR until August 2, 2021. Thereafter, the Series 2020 Bond will convert to a fixed interest rate of between 2.50% and 3.50% per annum for the remainder of the 7-year term ending October 30, 2027.

Principal is amortized over 21 years and payable monthly beginning on December 1, 2021. Pursuant to that certain Bond and Loan Agreement among the Authority, the University, and the Bond Purchaser dated as of October 1, 2020, the Series 2020 Bond has a final maturity date of November 1, 2041.

**Impact:**

Approval of this Resolution will provide consent to changes as agreed to by the Borrower and the Bond Purchaser concerning the Series 2020 Bond. Specifically, the University desires to apply all or a portion of such remaining Series 2020 Bond proceeds (including investment earnings thereon) to finance or reimburse itself for the payment of all or a portion of the interest on the Series 2020 Bond from the date of issuance through the third anniversary date of the issuance of the Series 2020 Bond, which date is October 30, 2023 (thus, effectively lowering its overall financing costs).

According to the Borrower’s advisor, Longhouse Capital Advisors, LLC, excess Series 2020 Bond proceeds (including interest earnings thereon) are expected to otherwise total less than \$1,000,000 when the Borrower requisitions its final draw prior to the July 30, 2021 deadline. Bond counsel has determined that a new public hearing on the financing (i.e. “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be required to effectuate this change in use of Series 2020 Bond proceeds.

**Background:**

Proceeds of the Series 2020 Bond, together with other funds, were used by the Borrower to (i) finance, refinance or reimburse the University for all or a portion of the costs, including capitalized interest, if any, of the planning, design, acquisition, renovation, repair, construction, furnishing, improvement and equipping of certain facilities constituting “educational facilities,” including, without limitation, improvements at the University’s Oak Brook

campus, (ii) pay certain working capital expenditures if deemed desirable by the University, (iii) fund a debt service reserve fund if deemed necessary or desirable by the University, and (iv) pay certain costs relating to the issuance of the Bond if deemed necessary or desirable by the University.

All interest payments relating to the Series 2020 Bond were current as of July 1, 2020, and have been paid as scheduled.

As a conduit bond issue, Fifth Third Commercial Funding, Inc., as the Bond Purchaser for the Series 2020 Bond, continues to assume 100% of the Borrower default risk.

#### Recommendation:

The Peer Review Committee recommends approval.

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### ECONOMIC DISCLOSURE

Resurrection University is governed by a Board of Directors of up to 13 members, as follows:

**Latham Williams, JD, MA (Chair)**

Co-Founder and Principal, Headlights LLC Board Chair

**Carla Carstens, MBA (Vice Chair)**

Director for Financial Executives International

**J. Marc Golan, CPA (Treasurer)**

Retired. Prior Chief Financial Officer, Franciscan Alliance – Northern Indiana Region

**Pamela Zarkowski, JD., MPH (Secretary)**

Provost and Vice President for Academic Affairs University of Detroit Mercy (UDM)

**Maryann Barnes, BSN, MA**

Nursing Executive – Former System Chief Nursing Officer, AMITA Health

**Karena Brown, RN, CMSRN**

Manager – General Medicine, Northwestern Memorial Hospital

**Robert Christie, JD, Emeritus**

Of Counsel Greenberg Traurig, LLP

**Sandy Matthews**

Vice President, Organizational Advancement, Illinois Action for Children

**Kyle Suddarth, CFA**

Vice President, Institutional Markets, BMO Harris Bank

**Felicia S. Wilhelm, RN**

Founder and CEO of Prairie State Enterprises, Inc.

**Mauricio Pineda**

Current Alumni Association President of Oak Point University

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### PROFESSIONAL & FINANCIAL

Borrower's Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Michael Boisvert Ann Koch
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Evelyn Irwin
Bond Purchaser:	Fifth Third Commercial Funding, Inc.	Cincinnati, OH	David Batey
Bank:	Fifth Third Bank, National Association	Chicago, IL	John Sassaris Jessica Redman Dahlia Mijarez
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson Katherine Gale
Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather D. Erickson

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**RESOLUTION NO. 2021-0713-CF\_\_**

A RESOLUTION AUTHORIZING AND APPROVING CERTAIN ADDITIONAL PURPOSES TO BE FINANCED OR REIMBURSED WITH PROCEEDS OF \$9,000,000 IN MAXIMUM PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2020 (RESURRECTION UNIVERSITY PROJECT), THE PROCEEDS OF WHICH WERE LOANED TO RESURRECTION UNIVERSITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the “Authority”), has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the “Act”); and

WHEREAS, in accordance with Resolution No. 2020-1013-CF02 adopted by the Authority on October 13, 2020 (the “Original Resolution”), the Authority has previously issued its \$9,000,000 maximum principal amount of Illinois Finance Authority Revenue Bond, Series 2020 (Resurrection University Project) (the “Bond”); and

WHEREAS, the Bond was issued pursuant to that certain Bond and Loan Agreement dated as of October 1, 2020 (the “Existing Bond Agreement”), among the Authority, Resurrection University (the “University”) and Fifth Third Commercial Funding, Inc., as the initial purchaser (the “Purchaser”); and

WHEREAS, the Bond was sold on a private placement basis to the Purchaser and the proceeds from the sale thereof loaned to the University, all as more fully described in the Existing Bond Agreement; and

WHEREAS, in connection with such purchase, the Borrower and the Purchaser entered into the Continuing Covenant Agreement dated as of October 1, 2020 (the “Existing Continuing Covenant Agreement”); and

WHEREAS, as described in the Existing Bond Agreement, Bond proceeds are “drawn down” from time to time upon the delivery of certain documentation described therein; provided, however, that the Existing Bond Agreement provides that the final draw of Bond proceeds be made no later than July 30, 2021 (the “Final Draw Date”); and

WHEREAS, the University has applied the Bond proceeds drawn to date to (i) finance or reimburse the University for the costs of the planning, design, acquisition, renovation, repair, construction, furnishing, improvement and equipping of certain leasehold improvements constituting educational facilities at the University’s Oak Brook campus located at 2122 York Road, Oak Brook, Illinois 60523 (the “Original Project”), and (ii) pay costs relating to the issuance of the Bond (collectively, the “*Financing Purposes*”); and

WHEREAS, the University expects to complete the Original Project at a cost below the estimated cost of construction and equipping and, as such, Bond proceeds remain available to be drawn down by the University; and

WHEREAS, the University desires to apply all or a portion of such remaining Bond proceeds (including investment earnings thereon) to finance or reimburse itself for the payment of all or a portion of the interest on the Bond from the date of issuance through the third anniversary date of the issuance of the Bond, which date is October 30, 2023 (the “*Additional Financing Purpose*”); and

WHEREAS, the University expects to draw all or a portion of the remaining Bond proceeds for the Additional Financing Purpose no later than the Final Draw Date; and

WHEREAS, a portion of such Bond proceeds will be used to reimburse the University for payments of interest on the Bond heretofore made by the University; and

WHEREAS, the remaining portion of such Bond proceeds so drawn will be applied to future payments of interest on the Bond shall be deposited with the Purchaser in a separate segregated account to be held by the Purchaser and applied for the Additional Financing Purpose as described above; and

WHEREAS, in connection therewith, the University and the Purchaser expect to enter into an amendment to the Existing Continuing Covenant Agreement or other document that provides for the establishment of such separate segregated account and the application of the portion of Bond proceeds deposited therein to the Additional Financing Purpose; and

WHEREAS, the University has requested that the Authority approve the use of Bond proceeds for the Additional Financing Purpose and the deposit of a portion of the Bond proceeds with the Purchaser to be applied to the Additional Financing Purpose, as described above; and

WHEREAS, in order to accomplish the foregoing, it will be necessary for the Authority to execute and deliver a First Amendment to the Bond and Loan Agreement (the “Authority Document”) among the Authority, the University and the Purchaser, supplementing and amending the Existing Bond Agreement, a draft of which have been previously provided to and are on file with the Authority; and

WHEREAS, the Authority desires to authorize and approve the use of Bond proceeds for the Additional Financing Purpose;

NOW, THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority as follows:

*Section 1. Recitals.* The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

*Section 2. Findings.* Based upon the representations of the University, the Authority hereby makes the following findings and determinations with respect to the University and the Additional Financing Purpose to be financed or reimbursed with the proceeds of the Bond:

(a) The University is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The University is a “private institution of higher education” (as defined in the Act) and owns and operates Resurrection University; and

(c) The Additional Financing Purpose is a permitted use of Bond proceeds as described in the Act.

*Section 3. Additional Financing Purpose.* The Authority hereby approves the use of Bond proceeds to finance or reimburse the University for the Additional Financing Purpose. The Authority hereby approves the

deposit of a portion of the Bond proceeds with the Purchaser to be applied to future payments of interest on the Bond as described above.

*Section 4. Authority Document.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority (each an “Authorized Officer”), and the delivery and use, of the Authority Document. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Document shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

*Section 5. Other Documents.* The Members, officers, agents, and employees of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any amendments or supplements to any tax exemption agreements and certificates or other tax documents (collectively, the “Other Documents”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the University and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the Authority Document, the Existing Bond Agreement and such other documents, certificates and undertakings, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein.

*Section 6. Other Acts.* All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

*Section 7. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 8. No Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

*Section 9. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**TAB 8: Resolution for the Election of a Vice Chair of the Illinois Finance  
Authority**

**IFA RESOLUTION 2021-0713-GP\_\_\_\_\_**

**RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF  
THE ILLINOIS FINANCE AUTHORITY**

**WHEREAS**, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (“the Authority”) was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended from time to time (the “Act”); and

**WHEREAS**, in accordance with Section 801-30 of the Act, the Authority is provided with “all of the powers as a body corporate necessary and convenient to accomplish the purposes of the Act,” including, and without limitation, the power to adopt resolutions and bylaws (20 ILCS 3501/801-30(e)); and

**WHEREAS**, Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson”; and

**WHEREAS**, the last Vice Chair of the Authority, Michael Goetz, resigned on March 18, 2021 and the Members of the Authority desire to elect a Vice Chair to ensure, among other reasons, that bonds of the Authority are duly executed; and

**WHEREAS**, the Members of the Authority find it in its best interest to elect \_\_\_\_\_ as the duly appointed Vice Chair of the Authority; and

**NOW, THEREFORE, BE IT RESOLVED** by the Members of the Illinois Finance Authority as follows:

**Section 1. Recitals.** The recitals set forth above are found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Election of Vice Chair.** The Members of the Authority elect \_\_\_\_\_ to the Office of Vice Chair of the Authority in accordance with the terms of the By-Laws. The Members of the Authority hereby authorize and grant to the Vice Chair all rights, powers, duties and responsibilities of the Office of Vice Chair, including the power to preside at meetings of the Authority and to perform all duties incumbent upon the Chair during the absence or disability of the Chair as provided in Article III, Section 2 of the By-Laws, and which may include, without limitation, in the absence or disability of the Chair, the powers set forth in Article III, Section 1; Article IV, Sections 1, 3, 4, 5 and 6; and Article VI, Sections 5 and 6 of the By-Laws as well as those powers provided in Sections 801-15, 801-40(w), 825-40, 825-75, and 845-40 of the Act, and any other powers that may be necessary and appropriate to the performance of the Office of Vice Chair that are authorized by the Act, the By-Laws and any pending bond resolutions of the Authority.

**Section 3. Implementation.** The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

**Section 4. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

**Section 5. Enactment.** This Resolution shall take effect immediately.

This Resolution No. 2021-0713-GP\_\_ is approved this 13th day of July, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[SEAL]

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Assistant Secretary



**TAB: FINANCIAL STATEMENTS  
(AND SUPPLEMENTARY INFORMATION)**

Date: July 13, 2021

To:	William Hobert, Chair	Roger Poole
	Peter Amaro	José Restituyo
	Drew Beres	Timothy Ryan
	James J. Fuentes	Eduardo Tobon
	Mayor Arlene A. Juracek	J. Randal Wexler
	Roxanne Nava	Jeffrey Wright
	George Obernagel	Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of June 30, 2021\*\**

**\*\*All information is preliminary and unaudited.**

The preliminary Financial Reports presented herein reflect a potential \$536 thousand Net Loss for the twelve-month period ended June 30, 2021 ("Fiscal Year 2021"). The projected Fiscal Year 2021 Net Loss is attributable to an annual Operating Loss of \$642 thousand, offset with nonoperating revenue of \$106 thousand. Nonoperating revenue of \$106 thousand was attributable to interest and investment income from the Authority's investment portfolio.

For Fiscal Year 2021, the Authority is expected to post annual operating revenue of \$3.20 million generated from fees and interest income while annual operating expenses are expected to total \$3.84 million.

As anticipated, Authority revenues in Fiscal Year 2021 across all product sectors were negatively impacted by macroeconomic conditions resulting from COVID-19 and by market factors identified in preparing the Fiscal Year 2022 Operating Budget. Despite these operating challenges, the Authority was able to mitigate the negative impact of COVID-19 by effectively controlling operating expenses to attain \$336 thousand of savings as management judiciously monitored the budget throughout the year. Moreover, additional savings may be realized once certain accruals for legal and professional services are adjusted to reflect actual costs.

More specific information regarding the preliminary Fiscal Year 2021 Financial Reports follows below:

## **1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME**

- a. **Total Annual Revenues** of \$3.3 million were \$882 thousand or 21.1% lower than budget primarily due to **lower** than expected closing fees, interest income on loans and net investment income. Closing fees year-to-date of \$2.3 million are \$641 thousand or 21.7% **lower** than budget. Annual fees of \$208 thousand are \$2 thousand lower than budget. Administrative Service fees of \$164 thousand are \$25 thousand lower than budget. Application fees total \$25 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$440 thousand (which has represented a declining

\* Governmental Accounting Standards Board (GASB) Statement No. 31. This Statement establishes accounting and financial reporting standards for all investments held by governmental external investment pools. For most other governmental entities, it establishes fair value standards for investments in (a) participating interest-earning investment contracts, (b) external investment pools, (c) open-end mutual funds, (d) debt securities, and (e) equity securities, option contracts, stock warrants, and stock rights that have readily determinable fair values.

asset since 2014). Net investment income position is at \$106 thousand for the fiscal year and is \$154 thousand lower than budget.\*

- b. In **June**, the Authority recorded closing fees of \$76 thousand which was lower than the monthly budgeted amount of \$246 thousand.
- c. **Total Annual Expenses** of \$3.8 million were \$336 thousand or 8.0% **lower** than budget, which was mostly driven by below budget spending on employee-related expenses and professional services. Year-to-date, employee related expenses total \$2.3 million or \$198 thousand or 7.9% **lower** than budget. Professional services expenses total \$948 thousand or \$148 thousand or 13.5% lower than budget. Annual occupancy costs of \$207 thousand are 14.8% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$356 thousand for the year, which is 4.2% lower than budget. Total depreciation cost of \$19 thousand is 6.6% below budget.
- d. In **June**, the Authority recorded operating expenses of \$347 thousand, which was lower than the monthly budgeted amount of \$348 thousand. Such accrued amounts, including accruals for professional services, are preliminary estimates which will be adjusted as invoices are received and paid. An update will be provided in connection with the regularly scheduled August meeting.
- e. **Total Monthly Net Loss** of -\$196 thousand was primarily attributable to lower than expected closing fees and net investment income.
- f. **Total Annual Net Loss** of -\$536 thousand was driven by lower than expected operating revenues but offset by the overall spending at 8.0% below budget.

## **2. GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION**

In the General Fund, the Authority continues to maintain a strong balance sheet as evidenced by the total net position of \$59.1 million. Total assets in the General Fund are \$60.5 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$41.2 million (with \$9.6 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total \$6.3 million. Participation loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$11.4 million.

While not detailed in the Financial Reports presented herein, the General Operating Fund collectively repaid \$7.8 million of inter-fund borrowing in June that was previously utilized for the Natural Gas Loan Program to the Illinois Housing Partnership Fund and the Industrial Revenue Bond Insurance Fund for \$1.8 million and \$7.0 million, respectively. Such amounts were repaid with cash made available from certain investments in the General Fund maturing.

**3. AUTHORITY AUDITS AND REGULATORY UPDATES**

The Fiscal Year 2021 Financial Audit Examination and the Two Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 are in progress, at this time nothing to report.

The Statutory Mandates Audit, the Expenditures, Payables and Equipment Audit, and the Bonds Audit were completed by June 30, 2021. The final reports will be provided in connection with the regularly scheduled August meeting.

**4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2021 Bonds Issued, and the Schedule of Debt are being presented as supplementary financial information in your Board book.

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY  
STATEMENT OF REVENUES, EXPENSES AND NET INCOME  
GENERAL OPERATING FUND  
FOR FISCAL YEAR 2021 AS OF JUNE 30, 2021  
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>																
Closing Fees	\$ 67,583	\$ 569,703	\$ 218,133	\$ 253,000	\$ 106,000	\$ 298,950	\$ 81,620	\$ 66,390	\$ 283,200	\$ 77,920	\$ 211,000	\$ 75,518	\$ 2,309,017	\$ 2,950,000	\$ (640,983)	-21.7%
Annual Fees	16,685	14,050	23,384	13,438	17,492	16,349	15,991	18,786	16,006	19,760	18,593	17,905	208,439	210,000	(1,561)	-0.7%
Administrative Service Fees	19,650	-	10,000	35,000	-	35,000	-	3,000	6,000	40,000	-	15,000	163,650	188,821	(25,171)	-13.3%
Application Fees	3,750	4,500	1,000	1,000	1,100	1,000	1,000	3,500	1,300	2,500	1,000	3,000	24,650	50,000	(25,350)	-50.7%
Miscellaneous Fees	113	107	-	-	-	-	-	107	-	-	-	-	327	3,000	(2,673)	-89.1%
Interest Income-Loans	35,561	35,515	35,426	35,641	35,213	34,945	34,647	34,588	37,516	40,824	39,911	39,755	439,542	525,000	(85,458)	-16.3%
Other Revenue	116	115	108	107	97	52,223	-	96	189	94	93	92	53,330	-	53,330	0.0%
<b>Total Operating Revenue:</b>	<b>\$ 143,458</b>	<b>\$ 623,990</b>	<b>\$ 288,051</b>	<b>\$ 338,186</b>	<b>\$ 159,902</b>	<b>\$ 438,467</b>	<b>\$ 133,258</b>	<b>\$ 126,467</b>	<b>\$ 344,211</b>	<b>\$ 181,098</b>	<b>\$ 270,597</b>	<b>\$ 151,270</b>	<b>\$ 3,198,955</b>	<b>\$ 3,926,821</b>	<b>\$ (727,866)</b>	<b>-18.5%</b>
<b>Operating Expenses:</b>																
Employee Related Expense	\$ 199,417	\$ 200,717	\$ 206,081	\$ 184,795	\$ 186,325	\$ 180,295	\$ 211,535	\$ 199,673	\$ 205,379	\$ 180,780	\$ 181,774	\$ 174,715	\$ 2,311,486	\$ 2,508,999	\$ (197,513)	-7.9%
Professional Services	52,428	63,930	62,680	81,480	62,317	9,571	58,572	72,118	157,537	91,236	118,856	117,255	947,980	1,096,000	(148,020)	-13.5%
Occupancy Costs	15,744	19,843	17,564	17,320	17,187	16,392	17,389	17,149	15,015	16,901	16,172	19,994	206,670	180,000	26,670	14.8%
General & Administrative	30,617	29,548	31,128	27,958	27,684	29,296	29,996	28,564	32,542	28,697	27,180	33,204	356,414	372,000	(15,586)	-4.2%
Depreciation and Amortization	1,571	1,529	1,529	1,529	1,597	1,597	1,597	1,597	1,540	1,529	1,529	1,528	18,672	20,000	(1,328)	-6.6%
<b>Total Operating Expense</b>	<b>\$ 299,777</b>	<b>\$ 315,567</b>	<b>\$ 318,982</b>	<b>\$ 313,082</b>	<b>\$ 295,110</b>	<b>\$ 237,151</b>	<b>\$ 319,089</b>	<b>\$ 319,101</b>	<b>\$ 412,013</b>	<b>\$ 319,143</b>	<b>\$ 345,511</b>	<b>\$ 346,696</b>	<b>\$ 3,841,222</b>	<b>\$ 4,176,999</b>	<b>\$ (335,777)</b>	<b>-8.0%</b>
<b>Operating Income(Loss)</b>	<b>\$ (156,319)</b>	<b>\$ 308,423</b>	<b>\$ (30,931)</b>	<b>\$ 25,104</b>	<b>\$ (135,208)</b>	<b>\$ 201,316</b>	<b>\$ (185,831)</b>	<b>\$ (192,634)</b>	<b>\$ (67,802)</b>	<b>\$ (138,045)</b>	<b>\$ (74,914)</b>	<b>\$ (195,426)</b>	<b>\$ (642,267)</b>	<b>\$ (250,178)</b>	<b>\$ (392,089)</b>	<b>-156.7%</b>
<b>Nonoperating Revenues (Expenses)</b>																
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972	76,950	74,740	93,650	71,652	52,130	97,781	91,175	75,754	62,226	67,382	917,124	260,000	657,124	252.7%
Realized Gain (Loss) on Sale of Invests	(3,868)	(5,359)	(2,261)	(4,342)	(3,173)	(1,802)	(639)	(2,076)	(491)	(2,236)	(2,621)	(5,661)	(34,529)	-	(34,529)	n/a
Net Appreciation (Depr) in FV of Invest	(45,280)	(59,032)	(62,844)	(77,171)	(59,681)	(71,240)	(63,186)	(80,462)	(77,437)	(64,303)	(53,667)	(62,282)	(776,585)	-	(776,585)	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ 54,564</b>	<b>\$ (14,419)</b>	<b>\$ 11,845</b>	<b>\$ (6,773)</b>	<b>\$ 30,796</b>	<b>\$ (1,390)</b>	<b>\$ (11,695)</b>	<b>\$ 15,243</b>	<b>\$ 13,247</b>	<b>\$ 9,215</b>	<b>\$ 5,938</b>	<b>\$ (561)</b>	<b>\$ 106,010</b>	<b>\$ 260,000</b>	<b>\$ (153,990)</b>	<b>-59.2%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ (101,755)</b>	<b>\$ 294,004</b>	<b>\$ (19,086)</b>	<b>\$ 18,331</b>	<b>\$ (104,412)</b>	<b>\$ 199,926</b>	<b>\$ (197,526)</b>	<b>\$ (177,391)</b>	<b>\$ (54,555)</b>	<b>\$ (128,830)</b>	<b>\$ (68,976)</b>	<b>\$ (195,987)</b>	<b>\$ (536,257)</b>	<b>\$ 9,822</b>	<b>\$ (546,079)</b>	<b>n/a</b>
<b>Transfers:</b>																
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (101,755)</b>	<b>\$ 294,004</b>	<b>\$ (19,086)</b>	<b>\$ 18,331</b>	<b>\$ (104,412)</b>	<b>\$ 199,926</b>	<b>\$ (197,526)</b>	<b>\$ (177,391)</b>	<b>\$ (54,555)</b>	<b>\$ (128,830)</b>	<b>\$ (68,976)</b>	<b>\$ (195,987)</b>	<b>\$ (536,257)</b>	<b>\$ 9,822</b>	<b>\$ (546,079)</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
June 30, 2021  
**(PRELIMINARY AND UNAUDITED)**

	<b>FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	9,572,102
Investments	23,427,690
Receivables from pending investment sales	-
Accounts receivable, Net	6,779
Loans receivables, Net	997
Accrued interest receivable	407,285
Bonds and notes receivable	-
Due from other funds	1,030,017
Prepaid Expenses	134,689
<b>Total Current Unrestricted Assets</b>	<b>\$ 34,579,559</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 34,579,559</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 8,226,513
Loans receivables, Net	11,356,964
Bonds and notes receivable	6,317,139
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 25,900,616</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	\$ 782,312
Accumulated Depreciation	(750,744)
<b>Total Capital Assets</b>	<b>\$ 31,568</b>
<b>Total Noncurrent Assets</b>	<b>\$ 25,932,184</b>
<b>Total Assets</b>	<b>\$ 60,511,743</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 60,511,743</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
June 30, 2021  
(PRELIMINARY AND UNAUDITED)

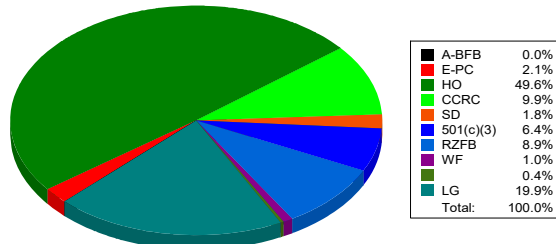
	<b>FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	20,143
Payables from pending investment purchases	-
Accrued liabilities	129,488
Due to employees	141,511
Due to other funds	1,030,001
Payroll Taxes Liabilities	23,681
Unearned revenue, net of accumulated amortization	113,842
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 1,458,666</b>
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 1,458,666</b>
<b>Noncurrent Liabilities</b>	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 585</b>
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
<b>Assets</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>
<b>Total Liabilities</b>	<b>\$ 1,459,251</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ 31,568
Unrestricted	59,557,181
Current Change in Net Position	(536,257)
<b>Total Net Position</b>	<b>\$ 59,052,492</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 60,511,743</b>

## Bonds Issued - Fiscal Year Comparison for the Period Ending June 30, 2021

### Fiscal Year 2021

#	Market Sector	Principal Issued
2	Agriculture - Beginner Farmer	425,200
4	Education	53,815,000
13	Healthcare - Hospital	1,249,130,000
11	Healthcare - CCRC	249,429,103
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
2	Property Assessed Clean Energy	9,100,000
1	Local Government	500,000,000
<b>38</b>		<b>\$2,516,799,303</b>

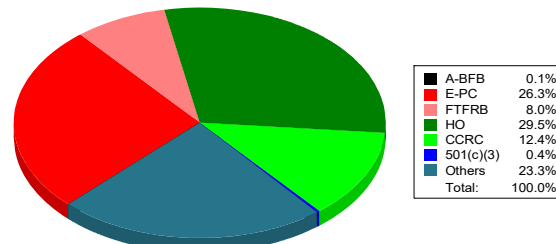
### Bonds Issued in Fiscal Year 2021



### Fiscal Year 2020

#	Market Sector	Principal Issued
8	Agriculture - Beginner Farmer	1,964,950
8	Education	492,934,000
1	Freight Transfer Facilities Bonds	150,000,000
4	Healthcare - Hospital	553,877,000
6	Healthcare - CCRC	231,810,882
5	Local Government Schools	225,850,000
2	501(c)(3) Not-for-Profit	7,995,000
1	Water Facilities	28,500,000
1	Environmental issued under 20 ILCS 3515/9	50,000,000 *
2	Property Assessed Clean Energy	41,240,000
<b>38</b>		<b>\$ 1,784,171,832</b>

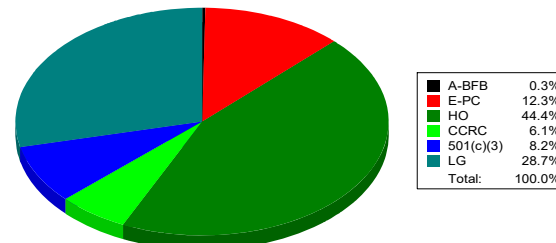
### Bonds Issued in Fiscal Year 2020



### Fiscal Year 2019

#	Market Sector	Principal Issued
22	Agriculture - Beginner Farmer	5,501,225
10	Education	253,055,000
7	Healthcare - Hospital	914,840,000
2	Healthcare - CCRC	125,815,000
5	501(c)(3) Not-for-Profit	168,995,094
1	Local Government	590,960,000
<b>47</b>		<b>\$ 2,059,166,319</b>

### Bonds Issued in Fiscal Year 2019



\* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn was consolidated into the Authority in 2004. Under IEFFA, the Authority has an additional \$2.5 billion in bond issuance limit in addition to the \$28.15 billion under the Authority Act. This is also reflected in the Schedule of Debt. Generally, projects under IEFFA are for private companies that access federal tax-exemption through Volume Cap provided by the federal government through the State. IEFFA-financed pollution control facilities projects are separate and distinguishable from the generally public projects financed through the State Revolving Fund on behalf of the Illinois Environmental Protection Agency.

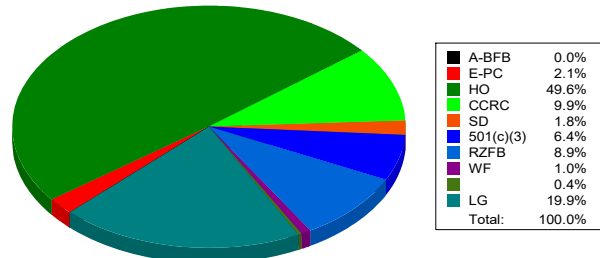


## Bonds Issued as of June 30, 2021

### Fiscal Year 2021

#	Market Sector	Principal Issued
2	Agriculture - Beginner Farmer	425,200
4	Education	53,815,000
13	Healthcare - Hospital	1,249,130,000
11	Healthcare - CCRC	249,429,103
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
2	Property Assessed Clean Energy	9,100,000
1	Local Government	500,000,000
<b>38</b>		<b>\$2,516,799,303</b>

**Bonds Issued in Fiscal Year 2021**



### Bonds Issued between July 01, 2020 and June 30, 2021

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bond	07/01/2020	Variable	425,200	0
SD Community Unit School District Number 220	07/13/2020	Fixed at Schedule	45,055,000	0
RZFB Navistar International	08/04/2020	Fixed at Schedule	225,000,000	135,000,000
HO University of Chicago Medicine	08/14/2020	Variable	47,270,000	46,990,000
WF American Water Capital	08/19/2020	Variable	25,000,000	25,000,000
501(c)(3) Provident Resources Group Inc.(Provident Resources UIC Surgery)	08/27/2020	Fixed at Schedule	149,845,000	0
HO Sarah Bush Lincoln Health Center	09/01/2020	Variable	28,000,000	27,685,000
PACE LoopCounter Pointe- Beardstown- Chicago PACE	09/02/2020	Fixed at Constant	4,500,000	0
HO Memorial Health System	09/11/2020	Variable	55,510,000	54,930,000
HO Riverside Health System	09/30/2020	Variable	40,000,000	0
HO OSF Healthcare System	10/01/2020	Variable	121,555,000	42,218,000
HO OSF Healthcare System	10/01/2020	Variable	65,375,000	26,106,331
HO OSF Healthcare System	10/01/2020	Variable	84,330,000	33,675,669
HO OSF Healthcare System	10/01/2020	Variable	171,030,000	164,585,000
E-PC Resurrection University	10/30/2020	Variable	9,000,000	0
CCRC Clare Oaks	11/06/2020	Fixed at Constant	5,740,000	5,740,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	2,875,000	2,875,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	4,050,000	0
CCRC Clare Oaks	11/06/2020	Variable	21,385,000	21,385,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	950,000	0
CCRC Clare Oaks	11/06/2020	Variable	13,500,000	13,500,000
CCRC Clare Oaks	11/06/2020	Variable	2,500,000	0

501(c)(3)	Easter Seals Metropolitan Chicago, Inc.	12/11/2020	Variable	10,000,000	0
LG	Clean Water Initiative Revolving Fund ( Green Bond)	12/30/2020	Variable	500,000,000	0
E-PC	McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	20,335,000	17,540,000
E-PC	McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	6,285,000	6,285,000
E-PC	Benedictine University	02/11/2021	Fixed at Schedule	18,195,000	20,780,000
PACE	LoopCounter Pointe Chicago Prep PACE	03/17/2021	Fixed at Constant	4,600,000	0
CCRC	Park Place of Elmhurst	03/31/2021	Fixed at Constant	107,269,103	107,269,103
CCRC	Presbyterian Home	03/31/2021	Fixed at Constant	33,600,000	0
CCRC	Presbyterian Home	03/31/2021	Fixed at Schedule	33,600,000	33,600,000
CCRC	Plymouth Place	04/22/2021	Fixed at Constant	23,960,000	23,960,000
HO	The Carle Foundation	05/18/2021	Fixed at Schedule	456,310,000	456,310,000
HO	The Carle Foundation	05/18/2021	Variable	37,030,000	37,030,000
HO	The Carle Foundation	05/18/2021	Variable	50,000,000	50,000,000
HO	The Carle Foundation	05/18/2021	Variable	50,000,000	50,000,000
HO	Edward-Elmhurst Healthcare	06/24/2021	Variable	42,720,000	42,720,000

Total Bonds Issued as of June 30, 2021	<u>\$ 2,516,799,303</u>	<u>\$ 1,445,184,103</u>
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**Legend** Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

### Beginner Farmer Bonds Funded between July 01, 2020 and June 30, 2021

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
12/28/2020	2.75	270,000	60	Effingham
05/21/2021	3.00	155,200	20	Ford
Total Beginner Farmer Bonds Issued		<u>\$ 425,200</u>	<u>80</u>	

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

Total debt issued under the Illinois Finance Authority Act which does not constitute a debt of the Authority or the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority or of the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, with the exception of certain debt identified below in Section I (a), Section I (b), and Section I (c), and is subject to the Authority's \$28,150,000,000 total bond limitation [20 ILCS 3501/845-5(a)]:

**Section I**

	June 30, 2020	June 30, 2021	Total Program Limitations	Total Remaining Capacity	
<b>Illinois Finance Authority "IFA"</b>					
Agriculture <sup>[b]</sup>	\$ 53,347,307	\$ 48,097,259			
Education	4,542,906,769	4,248,135,832			
Healthcare	14,282,643,613	13,809,150,785			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	999,576,980			
Local Government	1,832,800,000	2,255,435,000			
Multifamily/Senior/Not-for Profit Housing	271,340,380	268,228,704			
501(c)(3) Not-for Profits	1,403,033,583	1,477,879,426			
Exempt Facilities Bonds	232,000,000	153,500,000			
Student Housing	257,830,000	253,885,000			
<b>Total IFA Principal Outstanding</b>	<b>23,819,422,287</b>	<b>23,513,888,986</b>			
<b>Illinois Development Finance Authority "IDFA"</b>					
Education	-	-			
Healthcare	-	-			
Industrial Development	51,165,000	45,495,000			
Local Government	56,400,335	-			
Multifamily/Senior/Not-for Profit Housing	2,206,200	1,811,004			
501(c)(3) Not-for Profits	332,935,367	327,266,450			
Exempt Facilities Bonds	-	-			
<b>Total IDFA Principal Outstanding</b>	<b>442,706,901</b>	<b>374,572,454</b>			
<b>Illinois Rural Bond Bank "IRBB"</b>					
	-	-			
<b>Illinois Health Facilities Authority "IHFA"</b>					
	91,115,000	7,565,000			
<b>Illinois Educational Facilities Authority "IEFA"</b>					
	213,895,000	193,238,000			
<b>Illinois Farm Development Authority "IFDA" <sup>[b]</sup></b>					
	8,092,847	5,484,714			
<b>Total Illinois Finance Authority Bonded Indebtedness <sup>[c]</sup></b>	<b>\$ 24,575,232,035</b>	<b>\$ 24,094,749,153</b>	<b>\$ 28,150,000,000 <sup>[d]</sup></b>	<b>\$ 4,055,250,847</b>	
<b>State Component Unit Bonds <sup>[e]</sup></b>					
IEPA Clean Water Initiative <sup>[f]</sup>	\$ 1,411,175,000	\$ 1,823,650,000			
Northern Illinois University Foundation, Series 2013	441,300	-			
<b>Total State Component Unit Bonds</b>	<b>\$ 1,411,616,300</b>	<b>\$ 1,823,650,000</b>			
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
<b>Section I (a)</b>	<b>Principal Outstanding</b>		<b>Program Limitations</b>	<b>Categorical Remaining Capacity</b>	
	<b>June 30, 2020</b>	<b>June 30, 2021</b>			
<b>General Purpose Moral Obligation Bonds</b>					
<b>Total General Moral Obligation Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 150,000,000</b>	<b>\$ 150,000,000</b>	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
<b>Section I (b)</b>	<b>Principal Outstanding</b>		<b>Program Limitations</b>	<b>Categorical Remaining Capacity</b>	
	<b>June 30, 2020</b>	<b>June 30, 2021</b>			
<b>Financially Distressed Cities Moral Obligation Bonds</b>					
<b>Total Financially Distressed Cities Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000,000</b>	<b>\$ 50,000,000</b>	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:					
<b>Section I (c)</b>	<b>Principal Outstanding</b>		<b>Program Limitations</b>	<b>Categorical Remaining Capacity</b>	<b>Illinois Exposure</b>
	<b>June 30, 2020</b>	<b>June 30, 2021</b>			
<b>Agri-Debt Guarantees [Restructuring Existing Debt]</b>					
<b>Total Agri-Debt Guarantees - Fund # 994</b>					
<b>Fund Balance \$10,726,407</b>	* \$ 2,349,220	\$ 1,147,076	\$ 160,000,000	\$ 158,852,924	\$ 975,015
<b>Agri-Loan Guarantee Program</b>					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	1,012,708	911,421			774,708
Young Farmer Loan Guarantee Program	187,399	178,822			151,998
<b>Total Agri-Loan Guarantees - Fund # 205</b>					
<b>Fund Balance \$8,411,652</b>	* 1,200,107	1,090,243	225,000,000	223,909,757	926,706
<b>Total AG State Guarantees</b>	<b>\$ 3,549,327</b>	<b>\$ 2,237,319</b>	<b>\$ 385,000,000</b>	<b>\$ 382,762,681</b>	<b>\$ 1,901,721</b>

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

Locally held funds advanced under the Illinois Finance Authority Act [20 ILCS 3501/801-40]:

**Section II**

	Original Amount	Principal Outstanding	
		June 30, 2020	June 30, 2021
<b>Participation Loans</b>			
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 499,792
Agriculture	6,079,859		
<b>Participation Loans Excluding Defaults &amp; Allowances</b>	<b>29,100,017</b>	<b>615,347</b>	<b>499,792</b>
<b>Plus: Legacy IDFA Loans in Default</b>		<b>3,170</b>	<b>3,170</b>
<b>Less: Allowance for Doubtful Accounts</b>		<b>17,681</b>	<b>17,681</b>
<b>Total Participation Loans</b>		<b>600,836</b>	<b>485,281</b>
<b>Local Government Direct Loans</b>	<b>1,289,750</b>	<b>1,000,072</b>	<b>869,253</b>
<b>Rural Bond Bank Local Government Notes Receivable**</b>		<b>7,349,537</b>	<b>6,317,139</b> *
<b>FmHA Loans</b>	<b>963,250</b>	<b>110,190</b>	<b>92,854</b>
<b>Deferred Action for Childhood Arrivals (DACA)</b>	<b>2,339,686</b>	<b>2,500,388</b>	<b>2,500,388</b>
<b>Total Loans Outstanding</b>	<b>\$ 32,729,453</b>	<b>\$ 11,561,023</b>	<b>\$ 10,264,915</b>

\*\* IRBB Bonds were defeased and converted into a portfolio of notes receivable with the Authority.

Office of the State Fire Marshal revolving loan funds administered under the Illinois Finance Authority Act [20 ILCS 3501/825-80 and 825-85]:

**Section III**

		Principal Outstanding		Cash and Investment Balance
		June 30, 2020	June 30, 2021	
<b>Fire Truck, Fire Station, and Ambulance Revolving Loans</b>				
Fire Truck Revolving Loan Program**	<b>Fund # 572</b>	\$ 21,107,092	\$ 18,874,202	\$ 5,811,535 *
Ambulance Revolving Loan Program**	<b>Fund # 334</b>	2,837,991	2,391,893	1,980,114 *
<b>Total Revolving Loans</b>		<b>\$ 23,945,083</b>	<b>\$ 21,266,095</b>	<b>\$ 7,791,649</b>

\*\* Due to deposits in transit, the Fund Balance at the Comptroller's Office may differ from the Authority General Ledger. In May 2014, Office of Fire Marshal transferred the Fund Balance to an Authority locally held fund.

Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/825-65(d)] but not subject to \$28.150 billion total bond limitation under Section 845-5(a):

**Section IV**

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	June 30, 2021		
<b>Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing</b>				
<b>Property Assessed Clean Energy (PACE) Bonds</b>	<b>\$ 41,240,000</b>	<b>\$ 50,239,124</b>	<b>\$ 3,000,000,000</b>	<b>\$ 3,000,000,000</b>
			<b>\$ 2,000,000,000</b> [g]	<b>\$ 1,949,760,876</b>

Bonds issued under the Illinois Power Agency Act [20 ILCS 3855/1-20(a)(3)]:

**Section V**

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	June 30, 2021		
<b>Illinois Power Agency Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,000,000,000</b>	<b>\$ 4,000,000,000</b>

Bonds issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]:

**Section VI**

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	June 30, 2021		
<b>Standard Environmental Facilities Bonds</b>				
Issued through IFA	\$ 59,925,000	\$ 59,725,000		
Issued through IDFA	30,000,000	30,000,000		
<b>Total Standard Environmental Facilities Bonds</b>	<b>89,925,000.00</b>	<b>89,725,000.00</b>	<b>\$ 2,425,000,000</b>	<b>\$ 2,335,275,000</b>
<b>Small Business Environmental Facilities Bonds</b>				
Issued through IFA	-	-		
<b>Total Small Business Environmental Facilities Bonds</b>	<b>-</b>	<b>-</b>	<b>75,000,000</b>	<b>75,000,000</b>
<b>Total Environmental Facilities Bonds</b>	<b>\$ 89,925,000</b>	<b>\$ 89,725,000</b>	<b>\$ 2,500,000,000</b>	<b>\$ 2,410,275,000</b>

Bonds issued under the Higher Education Loan Act [110 ILCS 945/10(b)]:

**Section VI**

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	June 30, 2021		
<b>Student Loan Program Bonds</b>				
Midwestern University Foundation	\$ 11,880,000	\$ 20,410,000		
<b>Total Student Loan Program Bonds</b>	<b>\$ 11,880,000</b>	<b>\$ 20,410,000</b>	<b>\$ 200,000,000</b>	<b>\$ 179,590,000</b>

\* Balances as of 6/30/2019 are estimated and subject to change.

[a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.

[b] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees

[c] Inclusive of State Component Unit Bonds.

[d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section

[e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.

[f] Does not include unamortized issuance premium as reported in the Authority's audited financials.

[g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.

## **TAB: PROCUREMENT REPORT**

**ILLINOIS FINANCE AUTHORITY  
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING  
July 13, 2021**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b><i>Small Purchase Contracts</i></b>	National TEK	03/06/21-03/05/23	\$15,820.00	Executed	Server Media Tape Storage
	DSS Advisors	03/08/21-09/07/21	\$40,000	Executed	PACE Consulting Services
	Zones	03/28/21-03/27/24	\$3,410.88	Executed	VMware Support and Subscription Production
	Rent A Computer	06/15/21-07/15/21	\$2,755.00		Server and Tape Rental (Audit Requirement)
<b><i>Illinois Procurement Code Renewals</i></b>	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21-06/06/25	\$117,647.05*	Executed	Legal Services
<b><i>Illinois Procurement Code Contracts</i></b>	Mesirow	04/30/21-04/29/22	\$350,000	Executed	Mesirow Insurance Brokerage Services – Health Benefits
	Mesirow	04/30/21-04/29/22	\$321,373	Executed	Mesirow Insurance Brokerage Services – Liability Insurance
	Acacia	07/01/21-06/30/22	\$176,000	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/21-06/30/22	\$176,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	08/01/21-07/31/22	\$20,000	Extension in Process	Bank Custodian Services

**ILLINOIS FINANCE AUTHORITY  
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING  
July 13, 2021**

<b>Illinois Procurement Code Contracts</b>	Mainstreet Advisors	08/01/21-07/31/22	\$95,000	Executed	Investment Management
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**EXPIRING CONTRACTS-OTHER**

<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Credit Card</b>	Amalgamated-Credit Card	05/01/22	\$80,000	Continue	Credit Card
<b>Bank Depository</b>	Bank of America-Depository	06/30/22	\$400,000	Continue	Bank of America Operating Account

**INTER-GOVERNMENTAL AGREEMENTS**

<b>Procurement Type</b>	<b>Vendor</b>	<b>Term</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Inter-Governmental Agreements</b>	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Commerce and Economic Opportunity	07/01/21-06/30/23	N/A	IGA- Executed	IFA Office Space- Springfield
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

\*Which may be increased or decreased as provided in the contract.

## **TAB: MINUTES**



Date: July 13, 2021

Subject: ***Minutes of the June 8, 2021 Regular Meeting***

To:	Will Hobert, Chair	Roger Poole
	Peter Amaro	José Restituyo
	Drew Beres	Timothy Ryan
	James J. Fuentes	Eduardo Tobon
	Mayor Arlene A. Juracek	Randal Wexler
	Roxanne Nava	Jeffrey Wright
	George Obernagel	Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of June in the year 2021, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on May 28, 2021 and remaining in effect for 30 days thereafter.

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting’s agenda:

ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING

June 8, 2021

9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1 through page 8, line 17)
- II. Approval of Agenda  
(page 8, line 18 through page 10, line 9)
- III. Public Comment  
(page 10, line 10 through page 11, line 2)
- IV. Chairman’s Remarks  
(page 11, line 3 through page 12, line 7)
- V. Message from the Executive Director  
(page 12, line 8 through page 13, line 12)
- VI. Committee Reports

- (page 13, line 13 through page 14, line 5)*
- VII. Presentation and Consideration of New Business Items  
*(page 14, line 6 through page 42, line 10)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 42, line 11 through page 47, line 5)*
- IX. Monthly Procurement Report  
*(page 47, lines 6 through 18)*
- X. Correction and Approval of Minutes  
*(page 47, line 19 through page 49, line 14)*
- XI. Other Business  
*(page 49, line 15 through page 51, line 14)*
- XII. Closed Session  
*(page 51, lines 15 through 18)*
- XIII. Adjournment  
*(page 51, line 19 through page 54, line 15)*

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Elizabeth Weber

General Counsel

- Enclosures:
- 1. Minutes of the June 8, 2021 Regular Meeting
  - 2. Voting Record of the June 8, 2021 Regular Meeting

ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular  
Meeting of the Illinois Finance Authority HELD IN  
PERSON and VIA AUDIO and VIDEO CONFERENCE on  
Tuesday, June 8, 2021 at 9:30 a.m., pursuant to  
notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

CHAIR WILL HOBERT  
MEMBER PETER AMARO  
MEMBER DREW BERES  
MEMBER ARLENE JURACEK  
MEMBER ROXANNE NAVA  
MEMBER ROGER POOLE  
MEMBER JOSÉ RESTITUYO  
MEMBER TIMOTHY RYAN  
MEMBER EDUARDO TOBON  
MEMBER RANDY WEXLER  
MEMBER JEFFREY WRIGHT  
MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

BRAD FLETCHER, Vice President  
RICH FRAMPTON, Executive Vice President  
XIMENA GRANDA, Manager of Finance &  
Administration.  
CRAIG HOLLOWAY, Procurement Agent  
CHRISTOPHER MEISTER, Executive Director (in  
person and via audio conference)  
SARA PERUGINI, Vice President, Healthcare/CCRC  
ELIZABETH WEBER, General Counsel and Legal  
Advisor to the Board

ALSO PRESENT VIA ZOOM:

1                   MR. GREGORY GAUS, Senior Vice President and  
2 Chief Financial Officer Midwestern University/MWU  
Foundation

3                   MR. MATTHEW SWEENEY, Controller, Midwestern  
4 University/MWU Foundation

5                   MR. DEAN MALONE, Vice President of Finance,  
Midwestern University/MWU Foundation

6                   MR. GREG O'COYNE, Director of Finance,  
7 Midwestern University/MWU Foundation

1 CHAIR HOBERT: Good morning. This is  
2 Will Hobert, Chair of the Illinois Finance  
3 Authority. I would like to call the meeting to  
4 order.

5 MR. FLETCHER: Good morning. This is  
6 Brad Fletcher. Today's date is Tuesday, June 8,  
7 2021. This regular meeting of the Authority has  
8 been called to order by Chair Hobert at the time of  
9 9:31 a.m.

10 CHAIR HOBERT: This is Will Hobert.  
11 Thank you, Brad.

12 The Governor of the State of Illinois  
13 issued a Gubernatorial disaster proclamation on May  
14 28, 2021, finding that pursuant to the provisions of  
15 the Illinois Emergency Management Agency Act, a  
16 disaster exists within the State of Illinois related  
17 to public health concerns caused by COVID-19 and  
18 declaring all counties in the State of Illinois as a  
19 disaster area, which proclamation remains in effect  
20 for 30 days from its issuance date.

21 In accordance with the provisions of  
22 Section 7(e) of the Open Meetings Act, as amended, I  
23 have determined that an in-person meeting of the  
24 Authority today, June 8, 2021, is not practical nor

1 prudent because of the disaster declared.  
2 Therefore, this Regular Meeting of the Authority is  
3 being conducted via video and audio conference  
4 without the physical presence of a quorum of the  
5 Members.

6 Executive Director Meister is  
7 currently in the Authority's Chicago office at the  
8 location of the meeting and also participating via  
9 video and audio conference. All Members will attend  
10 this meeting via video or audio conference. As we  
11 take the roll calls, the response of the Members  
12 will be taken as an indication that they can hear  
13 all Members, discussions, and testimonies.

14 Will the Assistant Secretary please  
15 call the roll?

16 MR. FLETCHER: Certainly. This is Brad  
17 Fletcher. Thank you, Chair Hobert.

18 With all Members attending via video  
19 or audio conference, I will call the roll.

20 First, Mr. Amaro?

21 MEMBER AMARO: Here.

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

23 MEMBER BERES: Here.

24 MR. FLETCHER: Thank you. Ms. Juracek?

1 MEMBER JURACEK: Here.

2 MR. FLETCHER: Thank you. Ms. Nava?

3 MEMBER NAVA: Here.

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

5 MEMBER POOLE: Present.

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

7 MEMBER RESTITUYO: Here.

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

9 MEMBER RYAN: Here.

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

11 MEMBER TOBON: Here.

12 MR. FLETCHER: Thank you. Mr. Wexler?

13 MEMBER WEXLER: Here.

14 MR. FLETCHER: Thank you. Mr. Wright?

15 MEMBER WRIGHT: Here.

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

17 MEMBER ZELLER: Here.

18 MR. FLETCHER: Thank you. Chair Hobert?

19 CHAIR HOBERT: Here.

20 MR. FLETCHER: Thank you. And just to

21 confirm, we do not have Mr. Obernagel or

22 Mr. Fuentes. Okay. Thank you.

23 Again, this is Brad Fletcher. Chair

24 Hobert, in accordance with Section 7(e) of the Open

1 Meetings Act, as amended, a quorum of Members has  
2 been constituted.

3 CHAIR HOBERT: This is Will Hobert.  
4 Thank you, Brad.

5 Before beginning making our way  
6 through today's agenda, I would like to request that  
7 each Member mute their audio when possible to  
8 eliminate any background noise unless you are making  
9 or seconding a motion, voting, or otherwise  
10 providing any comments for the record.

11 If you are participating via video,  
12 please use your mute button found on the task bar on  
13 the bottom of your screen. You will be able to see  
14 the control bar by moving your mouse or touching the  
15 screen of your tablet.

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

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



1 or otherwise providing any comments for the record.

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

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

9 EXECUTIVE DIRECTOR MEISTER: Thank you,  
10 Chair Hobert. This is Executive Director Chris  
11 Meister. I'm physically present here in the  
12 conference room on the 10th floor of 160 North  
13 LaSalle Street in Chicago, Illinois, the main  
14 offices of the Illinois Finance Authority. I can  
15 confirm that I can hear all discussions,  
16 presentations, and votes at this morning's meeting  
17 location.

18 I have advised the security guards on  
19 the first floor of this building that we have two  
20 public meetings this morning, of which this is one.  
21 The agenda for both meetings have been posted, both  
22 on the first floor of this building, on the 10th  
23 floor of the Authority or on the 10th floor of the  
24 Bilandic Building, and on the Authority's website as

1 of last Thursday, June 3, 2021.

2 Building security has been advised  
3 that any members of the public who choose to do so  
4 and who choose to comply with the building's public  
5 health and safety requirements may come into this  
6 room and listen to this morning's proceedings.

7 At the present time I am alone and  
8 there are no members of the public present.

9 Back to you, Chair Hobert.

10 CHAIR HOBERT: This is Will Hobert.  
11 Thank you, Chris.

12 If any members of the public  
13 participating via video or audio conference find  
14 that they cannot hear these proceedings clearly,  
15 please call 312-651-1300 or write info@il-fa.com  
16 immediately to let us know and we will endeavor to  
17 solve the audio issues.

18 Does anyone wish to make any  
19 additions, edits, or corrections to today's agenda?

20 (No response.)

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

24 MEMBER RESTITUYO: This is José

1 Restituyo. So moved.

2 MR. RYAN: This is Tim Ryan. Second.

3 CHAIR HOBERT: This is Will Hobert. Will  
4 the Assistant Secretary please call the roll?

5 MR. FLETCHER: Certainly. This is Brad  
6 Fletcher. On the motion by Member Restituyo and  
7 second by Member Ryan, I will call the roll.

8 Mr. Amaro?

9 MEMBER AMARO: Yes.

10 MR. FLETCHER: Mr. Beres?

11 MEMBER BERES: Yes.

12 MR. FLETCHER: Ms. Juracek?

13 MEMBER JURACEK: Yes.

14 MR. FLETCHER: Ms. Nava?

15 MEMBER NAVA: Yes.

16 MR. FLETCHER: Mr. Poole?

17 MEMBER POOLE: Yes.

18 MR. FLETCHER: Mr. Restituyo?

19 MEMBER RESTITUYO: Yes.

20 MR. FLETCHER: Mr. Ryan?

21 MEMBER RYAN: Yes.

22 MR. FLETCHER: Mr. Tobon?

23 MEMBER TOBON: Yes.

24 MR. FLETCHER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Chair Hobert?

7 CHAIR HOBERT: Yes.

8 MR. FLETCHER: Again, this is Brad

9 Fletcher. Chair Hobert, the motion carries.

10 CHAIR HOBERT: This is Will Hobert.

11 If anyone from the public  
12 participating via video or audio conference wishes  
13 to make a comment, please indicate your desire to do  
14 so by using the "raise your hand" function. Click  
15 on the "raise your hand" option located at the  
16 center of your control bar at the bottom of the  
17 screen. You will be able to see the task bar by  
18 moving your mouse or touching the screen of your  
19 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 your hand" function by pressing \*9.

24 Is there any public comment for the

1 Members?

2 (No response.)

3 This is Will Hobert. Welcome to the  
4 regularly scheduled June 8, 2021 meeting of the  
5 Illinois Finance Authority. This is the last  
6 meeting of Fiscal Year 2021, which closes later this  
7 month on June 30.

8 We are pleased to welcome  
9 Edward-Elmhurst Healthcare, Acero Charter Schools,  
10 North Central College, and the Midwestern University  
11 Foundation to this morning's agenda.

12 We have some guests this morning,  
13 Mr. Greg Gaus, who is the senior vice president and  
14 chief financial officer for both Midwestern  
15 University and its Foundation. Mr. Gaus has asked  
16 to speak to us this morning regarding the Midwestern  
17 University project. We welcome him and his team to  
18 this morning's meeting.

19 As our state and our world open up,  
20 it is possible that our July meeting will be in  
21 person. I am looking forward to that day. Over the  
22 past fiscal year, we have had challenges and  
23 opportunities. I thank all of you, the volunteer  
24 members of the Authority, our borrowers, and their

1 teams, and importantly our staff for working  
2 together during a tough time, nearly a year and a  
3 half, to promote a vigorous economy in Illinois.

4 Does anybody have any questions?

5 (No response.)

6 Hearing none, I will turn it over to  
7 you, Chris.

8 EXECUTIVE DIRECTOR MEISTER: Thank you,  
9 Will. This is Chris Meister.

10 The General Assembly passed  
11 legislation unanimously to unanimously -- or it was  
12 unanimous legislation to permanently restore the  
13 Authority's partial exemption to the State  
14 Procurement Code that had previously sunset at the  
15 end of calendar year 2018. This was part of a  
16 larger legislative package that also addressed  
17 affordable housing issues. This legislation is  
18 House Bill 2621 and, if enacted into law, the  
19 portions of House Bill 2621 that apply to the  
20 Authority would reduce the regulatory burden on the  
21 Authority as well as allow the Authority to continue  
22 to advance certain policy goals with respect to  
23 procurement.

24 My message is found in your meeting

1 materials this morning and is posted on the website.

2 I will defer the remainder of my  
3 remarks to tab 7, the adoption of the fiscal year  
4 2022 budget, and tab 8, the approval of the schedule  
5 of regularly -- of regular Authority meetings for  
6 fiscal year 2022, of agenda item number VII, the  
7 presentation and consideration of the New Business  
8 Items.

9 Are there any questions?

10 (No response.)

11 Hearing none, Will, I turn it back to  
12 you.

13 CHAIR HOBERT: Thank you, Chris. Sorry.  
14 This is Will Hobert. Now we will turn to Committee  
15 reports.

16 Member Wright?

17 MEMBER WRIGHT: This is Jeffrey Wright.  
18 The Conduit Financing Committee met earlier this  
19 morning and voted unanimously to recommend for  
20 approval the following New Business Items on today's  
21 agenda:

- 22 (1) Edward-Elmhurst Healthcare;  
23 (2) Acero Charter School, Inc.;  
24 (3) Midwestern University Foundation;

1 (4) CastleGreen Finance LLC;

2 (5) Edward-Elmhurst Healthcare  
3 Amendatory Resolution; and.

4 (6) North Central College Project  
5 Amendatory Resolution.

6 CHAIR HOBERT: Thank you, Jeffrey. This  
7 is Will Hobert. During today's meeting, we will  
8 also be voting on the adoption of the following  
9 Resolutions: Resolution adopting the budget of the  
10 Illinois Finance Authority for Fiscal Year 2022 and  
11 Resolution approving the schedule for regular  
12 meetings for Fiscal Year 2022.

13 I would like to now ask for the  
14 general consent of the Members to consider the New  
15 Business Items 1, 2, 3, 4, 5, 6, 7, and 8  
16 collectively and to have the subsequent recorded  
17 vote apply to each respective individual New  
18 Business Items, unless there are any specific New  
19 Business Items that a Member would like to consider  
20 separately.

21 Is there a need for any Member to  
22 recuse or abstain or an expectation that you are  
23 going to vote no on any New Business Items, now is  
24 the time to inform the other members.



1 (No response.)

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

6 Brad?

7 MR. FLETCHER: Thank you, Chair Hobert.  
8 This is Brad Fletcher.

9 At this time, I would like to note  
10 that for each New Conduit New Business Item  
11 presented on today's agenda, the Members are  
12 considering the approval only of the Resolution and  
13 not-to-exceed amount contained therein.

14 Beginning with Conduit Financing  
15 Projects:

16 Item 1 is a 501(c)(3) Revenue Bond  
17 request. Staff requests approval of a one-time  
18 Final Bond Resolution for Edward-Elmhurst Healthcare  
19 (hereinafter defined as the "Borrower") in an amount  
20 not-to-exceed \$44 million.

21 Bond proceeds will be used to (1)  
22 refund all or a portion of the Series 2017B Bonds  
23 currently outstanding in the principal amount of  
24 \$42,720,000; and (2) pay certain expenses incurred

1 in connection with the issuance of the Bonds and the  
2 refunding of the Series 2017B Bonds.

3 The Series 2021 Bonds will be  
4 directly purchased by Banc of America Public Capital  
5 Corp in accordance with existing Authority Bond  
6 Handbook requirements and will not be rated due to  
7 the bank direct purchase structure. The Borrower  
8 has underlying ratings of single A with a stable  
9 outlook by Fitch, effective as of June 3, 2020, and  
10 single A with a negative outlook by S&P, effective  
11 as of April 24, 2020.

12 Does any Member have any questions or  
13 comments?

14 (No response.)

15 Next is Item 2. Item 2 is a  
16 501(c)(3) Revenue Bond request. Staff requests  
17 approval of a one-time Final Bond Resolution on  
18 behalf of Acero Charter Schools, Inc., formerly  
19 known as UNO Charter Schools Network, Inc., in an  
20 amount not-to-exceed \$40 million.

21 Proceeds of the Series 2021 Bonds  
22 will be used to (1) refund and redeem all or a  
23 portion of the outstanding Illinois Finance  
24 Authority Charter School Refunding and Improvement

1 Revenue Bonds (UNO Charter School Network, Inc.,  
2 Project) Series 2011A, defined as the "Series 2011A  
3 Bonds."

4 (2) Refinance all or a portion of the  
5 outstanding principal amounts of certain taxable  
6 indebtedness, defined as the "Taxable Loans" and  
7 collectively with the Series 2011A Bonds, defined as  
8 the "Prior Debt."

9 (3) Fund one or more debt service  
10 reserve funds for the benefit of the Series 2021  
11 Bonds.

12 And (4) Pay certain costs relating to  
13 the issuance of the Series 2021 Bonds, including the  
14 costs of bond insurance and other credit or  
15 liquidity enhancement, if any, and certain costs  
16 incurred in connection with the refunding or  
17 refinancing of all or a portion of the Prior Debt.

18 The plan of finance contemplates that  
19 the tax-exempt Series 2021 Bonds will be sold in a  
20 limited public offering by B.C. Ziegler and Company  
21 and Cabrera Capital Markets, LLC (together acting as  
22 the "Underwriters") to accredited investors or  
23 qualified institutional buyers in minimum  
24 denominations of \$100,000 in order to refund the

1 outstanding tax-exempt Series 2011A Bonds and  
2 refinance a portion of the Taxable Loans on a  
3 tax-exempt basis.

4 S&P Global Ratings assigned the  
5 contemplated Series 2021 Bonds a long-term rating of  
6 BB+ with a stable outlook as of June 7, 2021  
7 yesterday.

8 Does any Member have any questions or  
9 comments?

10 (No response.)

11 Next is Item 3. Item 3 is a  
12 Qualified Student Loan Revenue Bond request. Staff  
13 requests approval of a one-time Final Bond  
14 Resolution on behalf of Midwestern University  
15 Foundation (hereinafter defined as the "Foundation")  
16 in an amount not-to-exceed \$20 million.

17 The Foundation was established as a  
18 supporting organization of Midwestern University  
19 (hereinafter defined as "Midwestern" or the  
20 "University") in 1994. Among its key supporting  
21 functions has been financing and managing student  
22 loan programs on behalf of the University's graduate  
23 and professional students.

24 In late 2014, the Foundation

1 established a new, self-funded student loan program  
2 capitalized with an initial equity contribution to  
3 effectuate creation of asset-backed securities and a  
4 legal structure that would enable the issuance of an  
5 ongoing series of AAA-rated Senior Bonds and, if  
6 needed, single A-rated Subordinated Bonds to fund  
7 its graduate and professional student loan program  
8 beginning in 2015.

9 The Authority issued \$15 million of  
10 Student Loan Revenue Bonds in 2015 followed by an  
11 additional \$14,200,000 Bond issue in 2019. The  
12 Foundation undertakes separate student loan bond  
13 financing for its Arizona campus students as  
14 required by the Internal Revenue Code, as amended.

15 The Final Bond Resolution presented  
16 for your consideration today would be the third for  
17 the Foundation and authorize issuance of up to \$20  
18 million of Series 2021 graduate and professional  
19 Student Loan Revenue Bonds to:

20 (1) fund additional Illinois campus  
21 student loans;

22 (2) pay interest on the Bonds during  
23 the loan origination period;

24 (3) fund a Debt Service Reserve Fund

1 contribution;

2 And (4) pay a portion of the costs of  
3 the issuance of the Series 2021 Bonds.

4 Although the Resolution authorizes  
5 the issuance of multiple series of bonds, the  
6 financing team anticipates the Program's pledged  
7 assets, the strong repayment history of Midwestern's  
8 students, and related factors will be sufficient for  
9 S&P Global Ratings to assign a AAA structured  
10 finance rating for the entire \$20 million Series  
11 2021 Senior Bond issue.

12 Rich, is that correct? Is it 15 or  
13 \$20 million on the Senior Basis?

14 MR. FRAMPTON: Although the Resolution  
15 parameter is \$20 million, the anticipated  
16 not-to-exceed amount or the anticipated issuance  
17 amount, rather, will be \$15 million of Senior Bonds.

18 MR. FLETCHER: Thank you, Rich, for the  
19 clarification. Again, this is Brad Fletcher.

20 Continuing on: There's additional  
21 safety in that according to the draft Preliminary  
22 Official Statement, S&P must assign a AAA structured  
23 finance rating to the proposed \$15 million Series  
24 2021A Bonds as a condition precedent to the

1 issuance.

2           The Foundation's bond-financed  
3 Student Loan Program enables the University to offer  
4 superior loan terms to the University's Illinois  
5 graduate and professional students featuring (1) no  
6 origination fees, and (2) an interest rate that is  
7 over 1 percent lower than the Federal GradPLUS  
8 Program rate. GradPLUS is the primary loan program  
9 used by most Midwestern students.

10           Because of these superior terms,  
11 student demand is again expected to substantially  
12 exceed Foundation loan availability, presumably  
13 assuring that the Series 2021 proceeds will be  
14 loaned within the 3-year IRS-required origination  
15 period.

16           The Authority already set aside  
17 sufficient prior year carryforward to issue the  
18 Series 2021 Bonds. Volume Cap is required for these  
19 Bonds since the underlying student loan borrowers  
20 are private taxpayers.

21           Finally, the Authority's Bonds will  
22 be issued pursuant to both the Higher Education Loan  
23 Act and the Illinois Finance Authority Act.

24           Does any Member have any questions or

1       comments at this time?

2                               (No response.)

3                       Hearing none, I'll turn things over  
4       to Rich Frampton, who has some guests for the  
5       Members today.

6                       MR. FRAMPTON: Thank you, Brad. This is  
7       Rich Frampton. It is my pleasure to introduce and  
8       welcome Mr. Greg Gaus who is senior vice president  
9       and the chief financial officer for Midwestern  
10      University and also senior vice president, chief  
11      financial officer, and assistant treasurer for  
12      Midwestern University Foundation.

13                      MR. GAUS: Thanks, Rich. Good morning to  
14      all of the IFA Board and Board members and staff.  
15      Thank you so much for allowing us to participate in  
16      the meeting. Thank you for your support over the  
17      years, starting back in 2015 with our first issuance  
18      of Student Loan Bonds. A bit of an unique  
19      transaction for us, and actually for the industry,  
20      but something that we're very proud of and very  
21      happy to be a part of and so thankful for the  
22      support of the IFA.

23                      With me today is Mr. Dean Malone,  
24      vice president of finance; Matt Sweeney, assistant



1 vice president and controller; and Mr. Greg O'Coyne  
2 assistant vice president and director of finance.  
3 All of my colleagues have an important role to play  
4 both at the University, but primarily today, our  
5 topic is the Midwestern University Foundation.

6 We put this loan program together  
7 back in '15 for one purpose and one purpose alone:  
8 To save our students money. And we've been very  
9 successful with that. We're very happy that the  
10 program has worked well. I'll turn it over to  
11 Mr. Greg O'Coyne, assistant vice president and  
12 director of finance who can provide some details  
13 around the exact savings our students have inured to  
14 date and what we anticipate going forward.

15 Greg, could you make a few comments?

16 MR. O'COYNE: Yes. Thank you, Greg.  
17 Appreciate that. I echo Mr. Gaus's comments. Thank  
18 you to the IFA Board and all the staff. We're just  
19 very appreciative to be able to bring this loan  
20 program to our students. It's a rousing success.  
21 Since 2015, we have made almost \$58 million in loans  
22 to our students. Currently, we continue to make  
23 loans -- with this additional funding, we will  
24 continue to make loans through the next couple of

1 years to our students.

2 This program provides loans to our  
3 students that compete with the Federal Graduate Plus  
4 loan. And so most of our students need the Federal  
5 Graduate Plus loan given our professional and  
6 graduate programs in healthcare. Our average loan  
7 size is approximately \$42,000 per student. Some  
8 students may take out less or more, depending on  
9 their program. That is the approximate amount on  
10 average for our students.

11 Our students tend to save over the  
12 life of their loan about \$3,400 in interest, in  
13 annual percentage rate interest. So our savings  
14 compared to the GradPLUS loan is just under  
15 2 percent APR over the life of the loan. So if you  
16 take the current GradPLUS rate, it's at -- they just  
17 locked in in May at 6.28 percent and they have a  
18 basically a 4 and quarter percent origination fee.  
19 We have no origination fee and we're about a hundred  
20 basis points less on our interest rate. We're at 5  
21 and a quarter, 5.25 percent. If you combine that  
22 altogether over the roughly ten-year repayment  
23 period is just what we like forecast out to see the  
24 comparison, we save our students roughly 2 percent

1 in annual percentage rate.

2 So big savings to our students. Our  
3 students welcome this. Our students are graduate  
4 and professional. They're intelligent students, and  
5 so they can see the value of this loan program and  
6 it's a great program for our students.

7 I'll turn it back to Greg.

8 MR. GAUS: Thanks, Greg. Just for the  
9 IFA Board members and staff, the University back in  
10 January of 2021 was upgraded by S&P from A to A+  
11 stable and recently we got an upgrade from Fitch.  
12 We were AA- on -- this is on the University side,  
13 AA- to AA stable. So the University is, you know,  
14 plugging along, doing pretty well in spite all the  
15 challenges that we faced, particularly in the last  
16 two years.

17 The Bonds that we're talking about  
18 today for the Foundation will carry a S&P AAA rating  
19 without any credit support from either the  
20 University or banks or anything like that. It's  
21 based upon the strong cash flows and the repayment  
22 history of the students. All the credit for the  
23 strength of this program goes to our students.  
24 They're making their payments. We have had no

1 defaults. We have had no really net delinquencies.  
2 And so since they're meeting their obligations, it  
3 really makes our job really much easier. So all the  
4 credits goes to the students.

5 I'll turn it now just for a minute  
6 over to Dean and Matt and ask them to maybe make a  
7 comment about, on the University side, the economic  
8 impact that the University has in both the DuPage  
9 County and the State of Illinois area.

10 Dean and Matt, would you guys make a  
11 couple of comments, please?

12 MR. MALONE: Sure, I'll let Matt provide  
13 a lot of the details, but every five years, the  
14 University goes through a process of identifying the  
15 economic impact it has on the community in Illinois  
16 and in Glendale, Arizona, where we have a second  
17 campus. Mr. Sweeney did all the work in preparing  
18 this information. So we will let him present it to  
19 the Board.

20 MR. SWEENEY: Thanks, Dean. Just a  
21 couple of highlights from our last study, as Dean  
22 mentioned, were based on our Fiscal 2019 year. We  
23 employed about 670 jobs, which resulted in about  
24 \$80.1 million in annual payroll. Our activities on

1 the Downers Grove campus produced about 2,000 jobs  
2 in other businesses, resulting in about 93, \$94  
3 million in payroll. We paid \$14 million in local  
4 and state taxes. Our students, the impact of just  
5 their spending alone was about \$164 million on the  
6 community. We spent about \$28 million on our local  
7 vendors in the community, and then based on our  
8 projections and our 8 year plan, we plan to spend  
9 about 83, \$84 million in new construction over the  
10 next eight years. We also run clinics to help train  
11 our students, and at those clinics, we provide 19 --  
12 we provided about \$1.5 million in free care for  
13 patients that met our charity care program, and we  
14 also offer discounted prices in our clinics,  
15 resulting in about \$7 million in reduced patient  
16 service fees for those patients during Fiscal '19.  
17 Again, these are stats of our Fiscal '19 year. The  
18 study was done by Applied Economics, and the last  
19 couple of years, we expect it somewhat similar based  
20 on our last two years of operating results, which  
21 were similar or slightly grown since FY19. And,  
22 again, these were based on the University, not just  
23 the Foundation, of the Downers Grove campus.

24 MR. GAUS: Thanks, Matt. Once again, we

1 would like to thank the IFA, the Board, thank Rich  
2 for all of his help and work through these  
3 transactions. He's been a great helper and  
4 supporter. We appreciate his attendance at all of  
5 our various meetings. So that's our comments.  
6 We'll be happy to take any questions, and once  
7 again, thank you very much.

8 MR. FRAMPTON: This is Rich Frampton.  
9 Thank you to Greg and the Midwestern team. We look  
10 forward to working with you to close the Series  
11 2021A Senior Bonds over the next several weeks.  
12 Thanks, again.

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

15 Next on the agenda of New Business  
16 Items is Item 4. Item 4 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 CastleGreen Finance LLC or its  
20 designated transferee in the aggregate amount  
21 not-to-exceed \$100 million for a period of three  
22 years.

23 This PACE Bond Resolution approves  
24 the execution and delivery of one or more Master

1 Indentures whereby CastleGreen Finance LLC or its  
2 designated transferee as the bond purchaser may  
3 obtain any of the Authority's PACE Bonds subject to  
4 the stated interest rate and maturity limitations  
5 therein, and further delegates to Authorized  
6 Officers, as defined therein, the capacity to  
7 execute and deliver such related Issuance  
8 Certificates for qualifying projects hereafter.  
9 Proceeds of each Issuance Certificate will be loaned  
10 to record owners of eligible commercial properties  
11 located throughout the state to fund certain energy  
12 projects as defined in the Property Assessed Clean  
13 Energy Act.

14 Does any Member have any questions or  
15 comments?

16 (No response.)

17 Moving on to Conduit Financing  
18 Resolutions. Next is Item 5. Item 5 is a  
19 Resolution relating to the Series 2017C Bonds  
20 previously issued by the Authority on behalf of  
21 Edward-Elmhurst Healthcare, hereinafter defined as  
22 the "Borrower."

23 The Series 2017C Bonds currently bear  
24 interest at a Private Placement Floating Rate based

1 on LIBOR. In order to take advantage of current  
2 market conditions, the Borrower is converting the  
3 interest rate on the Series 2017C Bonds so that they  
4 bear interest at a new Private Placement Floating  
5 Rate based on LIBOR or other comparable index for a  
6 new Private Placement Floating Rate Period that is  
7 expected to run until the maturity of the Series  
8 2017C Bonds on January 1, 2034. It is expected that  
9 the Banc of America Public Capital Corp or one of  
10 its affiliates, hereinafter the "Purchaser," will  
11 continue to hold the Series 2017C Bonds.

12 In connection with this conversion,  
13 the Borrower and the Purchaser may wish to amend and  
14 add certain definitions in the Bond Indenture,  
15 including an amendment to provide an alternative  
16 index for LIBOR. The proposed resolution approves  
17 the supplement to the Bond Indenture and other  
18 related matters. The Purchaser will approve the  
19 amendments by executing the amendment instruments.  
20 These amendments may cause the Series 2017C Bonds to  
21 be treated as reissued for tax purposes. Chapman  
22 and Cutler is expected to provide an opinion that  
23 the amendments will not adversely affect the  
24 tax-exempt status of any of the Series 2017C Bonds



1 outstanding.

2 Does any Member have any questions or  
3 comments?

4 (No response.)

5 Moving on next, Item 6 is a  
6 Resolution relating to the Series 2020 Bonds  
7 previously issued by the Authority on behalf of  
8 North Central College.

9 Approval of this Resolution will  
10 provide consent to changes as agreed to by North  
11 Central College and BMO Harris Investment Company,  
12 LLC, as the bond purchaser. Specifically, North  
13 Central College has excess funds, including  
14 investment earnings thereon, on deposit in the  
15 project fund established under the Project Escrow  
16 Agreement and held by the Bank of New York Mellon  
17 Trust Company as the escrow agent. North Central  
18 College would like to utilize these excess funds for  
19 the financing of all or a portion of the costs of  
20 the renovation, construction, improvement, and  
21 equipping of North Central College's Oesterle  
22 Library building, including, without limitation,  
23 both interior and exterior facility improvements,  
24 and related landscaping, signage, and similar

1 improvements. The library is located at North  
2 Central College's main campus in Naperville,  
3 Illinois.

4 Does any Member have any questions or  
5 comments?

6 (No response.)

7 Hearing none, I will turn things over  
8 to Executive Director Meister for Agenda Item  
9 No. VII.

10 EXECUTIVE DIRECTOR MEISTER: Thank you  
11 very much, Brad.

12 Again, Executive Director Chris  
13 Meister. I turn your attention to tab 7 of the  
14 Agenda, Item VII, Resolution adopting the budget of  
15 the Illinois Finance Authority for Fiscal Year 2022.

16 Challenge and opportunity, I think  
17 will best described the past fiscal year and the  
18 upcoming fiscal year. This morning, we ask you, the  
19 Members, to adopt the budget for the Illinois  
20 Finance Authority for Fiscal Year 2022, beginning on  
21 July 1, 2021.

22 In your supplemental materials,  
23 please turn to pages 36 through 39, both the  
24 narrative and the proposed general operating fund

1 budget. Before I turn things over to my colleague  
2 Six, I will provide some context.

3 First, and as found on page 39, the  
4 past 12 months was a year of challenges for the  
5 world, for the state, for the nation, but also for  
6 the Authority. As described more fully in that  
7 document, the Authority projects the loss of  
8 approximately \$475,000, for the fiscal year  
9 concluding on June 30 of this year, despite  
10 significant below budget expenditures.

11 Now, there are some reasons for this,  
12 and I will go through them. The continuing negative  
13 economic impacts of COVID-19; continuing low  
14 interest rate environment that reduces the economic  
15 value of Federal Tax Exemption, our primary product;  
16 the continuing impact of the elimination of advance  
17 refunding for federally tax-exempt Conduit Bond  
18 refinancing and other negative consequences to the  
19 Authority from the 2017 federal tax legislation;  
20 continued merger and acquisition activity in the  
21 non-profit healthcare sector, one of our major  
22 anchor sectors; challenges to the Authority's other  
23 conduit sectors, including education, cultural, and  
24 senior living; challenges in the commercial real

1 estate sector with respect to the Authority's newest  
2 product, Property Assessed Clean Energy Financing,  
3 as well as regulatory and other issues associated  
4 with standing up a new product.

5 There was also an underperformance of  
6 the General Fund investments due to the continuing  
7 low interest rate environment.

8 And finally, in this, the fourth  
9 quarter of the current fiscal year, there was a  
10 shift in the closing of certain Conduit projects to  
11 July.

12 Now, with respect to the  
13 opportunities that Six will soon detail, we are  
14 presenting a budget for Fiscal Year 2022 that took  
15 both an austere approach to costs along with an  
16 appropriate optimism with respect to opportunities.

17 Now, to quote a former colleague of  
18 ours, depending on what the federal government and  
19 the U.S. Congressmen decides to do with respect to  
20 our sector, we could be living in tall corn,  
21 alternately we could be living through a desert  
22 without an oasis on the horizon.

23 Nonetheless, we project income as of  
24 June 30, 2022 of just under \$170,000; and there are

1 reasons for this optimism in light of the  
2 opportunities.

3 First, the Authority was named in  
4 Governor Pritzker's proposed state energy  
5 legislation as the state's climate or green bank.  
6 That was back in April. We understand that there  
7 have been continuing discussions and I read a  
8 headline as recently as this morning that the  
9 General Assembly may be coming back within a matter  
10 of days or weeks to, again, address the issues of  
11 energy in the state. So there's still potential for  
12 state energy legislation within the coming weeks and  
13 months.

14 Now, a green bank designation, that's  
15 what we understand the current phrasing to be, would  
16 build on the Authority's record with respect to  
17 climate-related financing. Importantly, for the  
18 Authority's financing and our ability to have  
19 impact, a green bank designation could open the door  
20 to potential additional funds through federal  
21 resources. There is a bill pending in Congress to  
22 that effect and such resources were proposed by  
23 President Biden's federal budget.

24 So, now, it is too early to tell the

1 full potential for new federal funds and resources.  
2 The signals are definitely mixed. As noted in the  
3 Bond Buyer article contained in your supplemental  
4 materials, municipal finance advocates were  
5 disappointed with the lack of municipal finance  
6 conduit tools in the President's proposed budget.  
7 On the other hand, there is significant legislative  
8 activity in Congress around revitalized industrial  
9 revenue bonds, also known as MAMBA, or the  
10 Modernizing Agricultural Manufacturing Bonds Act  
11 contained in your supplemental materials.

12 I have provided a letter that Will  
13 and I signed to Senator Durbin on this piece of  
14 legislation, but also on advanced refunding, which I  
15 referenced earlier, the ability to refinance conduit  
16 bonds on a tax-exempt basis, bank-qualified and  
17 expanded private activity categories for electric  
18 charging -- the electric vehicle charging stations,  
19 and a provision that the Members may be familiar  
20 with, United States Department of Transportation  
21 logistics projects, such as the Joliet Center Pointe  
22 project that members of the Authority saw over a  
23 period of years.

24 So the Fiscal Year 2022 Authority

1 budget assumes that MAMBA becomes law on January 1,  
2 2022. And, again, this optimism is warranted. Over  
3 a decade ago during federal stimulus, during the  
4 Great Recession, the Authority did see a material  
5 increase in conduit bond activity thanks to expanded  
6 federal conduit provisions that were passed by  
7 Congress.

8 So in preparing the Fiscal Year 2022  
9 budget, we took in an austere approach to  
10 expenditures as well as a cautious, yet optimistic  
11 approach to revenue opportunities impact.

12 Before I turn it over to Six for a  
13 more detailed description, do any Members have any  
14 questions?

15 (No response.)

16 Hearing none, Six, I'll turn it over  
17 to you for the details. Thank you.

18 MS. GRANDA: Thank you, Director Meister.  
19 This is Six Granda.

20 As Director Meister mentioned, the  
21 Fiscal Year 2022 budget was difficult to prepare,  
22 but given the uncertainties, the Authority was able  
23 to prepare a budget that provides a net profit of  
24 roughly about \$169,000.

1 Fiscal Year 2022 Operating Budget has  
2 been built on revenue projections of \$3.5 million, a  
3 decrease from the previous year due to the decline  
4 in the number of the conduit transactions.

5 Our operating expenses for Fiscal  
6 Year 2022 budget is at \$3.6 million. The Authority  
7 reviewed each expense line item and was able to  
8 reduce cost in the following line items: Employee  
9 related expenses, in education, in professional  
10 services, in legal fees, also financial advisors and  
11 memberships.

12 This is going to provide the  
13 Authority a cost savings of roughly about \$180,000  
14 compared to the projected Fiscal Year End 2021.

15 Our investment income was budgeted at  
16 \$250,000 based on an analysis -- an analysis trends.

17 Is there any questions?

18 (No response.)

19 Hearing none, I will ask -- the  
20 Authority actually recommends approval of the Fiscal  
21 Year 2022 budget. Thank you.

22 EXECUTIVE DIRECTOR MEISTER: Thank you,  
23 Six. Again, this is Chris Meister, I'll also be  
24 taking tab 8 of Agenda Item VII, the Resolution



1 approving the schedule of regular meetings for  
2 Fiscal Year 2022.

3 As the Chair noted, we expect that  
4 this may be the last fully remote meeting for the  
5 Illinois Finance Authority for some time, and we are  
6 making plans that the July 2021 meeting will be in  
7 person.

8 There was some calendar year 2020  
9 state legislation that provided some additional  
10 options to the Authority other than our traditional  
11 eight bodies in a room that has been required for  
12 quorum.

13 Now, we are exploring the logistics  
14 and the technical feasibility of these options.  
15 We'll let the Members know as well other  
16 stakeholders.

17 We recommend that the regularly  
18 scheduled meetings of the Illinois Finance Authority  
19 for Fiscal Year 2022 will stay with the Authority's  
20 traditional meeting date of the second Tuesday of  
21 each month.

22 Are there any questions?

23 (No response.)

24 Hearing none, I turn it back to you,

1 Will.

2 CHAIR HOBERT: This is Will Hobert.  
3 Thank you, Chris. I would like to request a motion  
4 to pass and adopt the following New Business Items,  
5 Items 1, 2, 3, 4, 5, 6, 7, and 8. Is there such a  
6 motion?

7 MEMBER NAVA: This is Roxanne Nava. So  
8 moved.

9 I also want to take a minute to  
10 acknowledge Chris Meister and his team for, despite  
11 the economic conditions, I think you guys are doing  
12 a phenomenal job, and, you know, the current budget  
13 situation is frankly a lot better than what most  
14 would expect. So I just want to take a minute to  
15 acknowledge you and the team.

16 So, back to my motion, so moved,  
17 Chair.

18 MEMBER BERES: This is Drew Beres, and I  
19 second and I echo Roxanne's comments about the job  
20 the executive team has done under the circumstances  
21 in being able to be a resource for the state in a  
22 very important and hard time.

23 CHAIR HOBERT: This is Will Hobert. Will  
24 the Assistant Secretary please call the roll?

1           MR. FLETCHER: Certainly. This is Brad  
2 Fletcher. On the motion by Member Nava and second  
3 by Member Beres to approve New Business Items 1, 2,  
4 3, 4, 5, 6, 7, and 8, I will call the roll.

5           Mr. Amaro?

6           MEMBER AMARO: Yes.

7           MR. FLETCHER: Mr. Beres?

8           MEMBER BERES: Yes.

9           MR. FLETCHER: Ms. Juracek?

10          MEMBER JURACEK: Yes.

11          MR. FLETCHER: Ms. Nava?

12          MEMBER NAVA: Yes.

13          MR. FLETCHER: Mr. Poole?

14          MEMBER POOLE: Yes.

15          MR. FLETCHER: Mr. Restituyo?

16          MEMBER RESTITUYO: Yes.

17          MR. FLETCHER: Mr. Ryan?

18          MEMBER RYAN: Yes.

19          MR. FLETCHER: Mr. Tobon?

20          MEMBER TOBON: Yes.

21          MR. FLETCHER: Mr. Wexler? Randy Wexler,  
22 are you with us still?

23          MEMBER WEXLER: Yes.

24          MR. FLETCHER: Thank you, sir.

1 Mr. Wright?

2 MEMBER WRIGHT: Yes.

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

4 MEMBER ZELLER: Yes.

5 MR. FLETCHER: Thank you. And finally

6 Chair Hobert?

7 CHAIR HOBERT: Yes.

8 MR. FLETCHER: Thank you. Again, this is  
9 Brad Fletcher. Chair Hobert, the motion carries  
10 unanimously.

11 CHAIR HOBERT: This is Will Hobert.  
12 Thank you, Brad.

13 Six, will you please present the  
14 financial reports?

15 MS. GRANDA: This is Six Granda. Thank  
16 you, Chair Hobert. Good morning everyone, again. I  
17 will be providing the financial information for  
18 May 31, 2021, also information on human resources,  
19 and the status updates on the audits.

20 The financial information for the  
21 General Fund is as follows: Our total annual  
22 revenues of \$3.2 million were \$684,000 or 18 percent  
23 lower than budget primarily due to lower than  
24 expected closing fees, interest income on loans, and

1 our net investment income. In May, the Authority  
2 recorded closing fees of \$211,000, which was lower  
3 than the monthly budgeted amount of \$246,000. Our  
4 total annual expenses of \$3.5 million were \$335,000  
5 or 8.7 percent lower than budget, which was  
6 mostly -- which was mostly driven by below budget  
7 spending on employee-related expenses and  
8 professional services.

9 In May, the Authority recorded  
10 operating expenses of \$246,000, which was slightly  
11 lower than the monthly budgeted amount of \$248,000.

12 Management effective control of  
13 operating expenses during the month of May was  
14 migrated by one-time expenses incurred for IT  
15 upgrades and fees payable to the Authority's  
16 financial advisors in connection with the analysis  
17 performed for the Illinois Environmental Protection  
18 Agency.

19 I'm sorry. It seems like there's an  
20 echo.

21 Our total monthly net loss of \$69,000  
22 was primarily attributable to lower than expected  
23 closing fees and net investment income.

24 Our total annual net loss of \$340,000

1 was driven by lower than expected operating revenues  
2 but offset by the overall spending at 8.7 percent  
3 below budget.

4 In the General Fund, the Authority  
5 continues to maintain a strong balance sheet as  
6 evidenced by the total net position of  
7 \$59.2 million.

8 Our total assets in the General Fund  
9 are \$69.7 million consisting of mostly of cash,  
10 investment, and receivables.

11 Our unrestricted cash and investments  
12 total \$50.3 million.

13 Now, moving on to our human  
14 resources. The open enrollment for benefits for the  
15 staff ended on May 21 and it was fully implemented  
16 without any issues. At this time, nothing else to  
17 report under human resources.

18 Moving on to the audit: The Fiscal  
19 Year 2021 financial audit examination and the  
20 two-year compliance examination for Fiscal Year 2020  
21 and Fiscal Year 2021 remains in progress. At this  
22 time, the Authority -- the Authority staff has  
23 nothing else to report.

24 Moving on to the internal audits. As

1 mentioned in the previous Board meetings, the  
2 statutory mandates audit, the expenditures payables  
3 and equipment audit, and the bonds audit remain in  
4 progress as well. The Authority anticipates that  
5 these internal audits will be completed by June 30  
6 of 2021.

7 Are there any questions?

8 (No response.)

9 Okay. Hearing none, I'll turn it  
10 over to Chair Hobert. Thank you.

11 CHAIR HOBERT: This is Will Hobert.  
12 Thank you, Six. I would like to request a motion to  
13 accept the financial reports. Is there such a  
14 motion?

15 MEMBER AMARO: This is Peter Amaro. So  
16 moved.

17 MEMBER WRIGHT: This is Jeffrey Wright.  
18 Second.

19 CHAIR HOBERT: This is Will Hobert. Will  
20 the Assistant Secretary please call the roll?

21 MR. FLETCHER: Certainly. This is Brad  
22 Fletcher. On the motion by Member Amaro and second  
23 by Member Wright to accept the financial reports, I  
24 will call the roll.

1                   Mr. Amaro?

2           MEMBER AMARO:   Yes.

3           MR. FLETCHER:   Mr. Beres?

4           MEMBER BERES:   Yes.

5           MR. FLETCHER:   Ms. Juracek?

6           MEMBER JURACEK:   Yes.

7           MR. FLETCHER:   Mr. Nava?   Excuse me.

8                   Ms. Nava?

9           MEMBER NAVA:    Yes.

10          MR. FLETCHER:   Mr. Poole?

11          MEMBER POOLE:   Yes.

12          MR. FLETCHER:   Mr. Restituyo?

13          MEMBER RESTITUYO:   Yes.

14          MR. FLETCHER:   Mr. Ryan?

15          MEMBER RYAN:    Yes.

16          MR. FLETCHER:   Mr. Tobon?

17          MEMBER TOBON:   Yes.

18          MR. FLETCHER:   Mr. Wexler?

19          MEMBER WEXLER:   Yes.

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

21          MEMBER WRIGHT:   Yes.

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

23          MEMBER ZELLER:   Yes.

24          MR. FLETCHER:   Thank you.   And finally



1 Chair Hobert?

2 CHAIR HOBERT: Yes.

3 MR. FLETCHER: Thank you. Again, this is  
4 Brad Fletcher. Chair Hobert, the motion carries  
5 unanimously.

6 CHAIR HOBERT: This is Will Hobert.  
7 Thank you, Brad.

8 Craig, will you please present the  
9 procurement report?

10 MR. HOLLOWAY: This is Craig Holloway.  
11 The contracts listed in the June procurement report  
12 are to support the Authority operations. The report  
13 also includes expiring contracts through December of  
14 2021. The Authority recently executed a four-year  
15 renewal for legal service with Saul Ewing Arnstein &  
16 Lehr. Thanks, Chair Hobert.

17 CHAIR HOBERT: This is Will Hobert.  
18 Thank you, Craig.

19 Does anyone wish to make any  
20 additions, edits, or corrections to the minutes from  
21 May 11, 2021?

22 (No response.)

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

1 motion?

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

4 MR. WEXLER: This is Randy Wexler.  
5 Second.

6 CHAIR HOBERT: This is Will Hobert. Will  
7 the Assistant Secretary please call the roll?

8 MR. FLETCHER: Certainly. This is Brad  
9 Fletcher. On the motion by Member Tobon and second  
10 by Member Wexler to accept the minutes, I will call  
11 the roll.

12 Mr. Amaro?

13 MEMBER AMARO: Yes.

14 MR. FLETCHER: Mr. Beres?

15 MEMBER BERES: Yes.

16 MR. FLETCHER: Ms. Juracek?

17 MEMBER JURACEK: Yes.

18 MR. FLETCHER: Ms. Nava?

19 MEMBER NAVA: Yes.

20 MR. FLETCHER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 MR. FLETCHER: Mr. Restituyo?

23 MEMBER RESTITUYO: Yes.

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

1 MEMBER RYAN: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 MR. FLETCHER: Mr. Wright?

7 MEMBER WRIGHT: Yes.

8 MR. FLETCHER: Mr. Zeller?

9 MEMBER ZELLER: Yes.

10 MR. FLETCHER: And Chair Hobert?

11 CHAIR HOBERT: Yes.

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

15 CHAIR HOBERT: This is Will Hobert.  
16 Thank you, Brad.

17 Is there any other business to come  
18 before the Members?

19 MR. FLETCHER: Chair Hobert, this is Brad  
20 Fletcher. Members George Obernagel and Jim Fuentes  
21 were unable to participate today.

22 CHAIR HOBERT: This is Will Hobert.  
23 Thank you, Brad. I would like to request a motion  
24 to excuse the absences of Member Fuentes and Member

1     Obernagel who were unable to participate today. Is  
2     there such a motion?

3             MR. WEXLER: This is Randy Wexler. So  
4     moved.

5             MEMBER POOLE: Yes, Roger Poole, second.

6             CHAIR HOBERT: This is Will Hobert. Will  
7     the Assistant Secretary please call the roll?

8             MR. FLETCHER: Certainly. This is Brad  
9     Fletcher. On the motion by Member Wexler and second  
10    by Member Poole to excuse the absences of Members  
11    Obernagel and Fuentes, I will call the roll.

12            Mr. Amaro?

13            MEMBER AMARO: Yes.

14            MR. FLETCHER: Mr. Beres?

15            MEMBER BERES: Yes.

16            MR. FLETCHER: Ms. Juracek?

17            MEMBER JURACEK: Yes.

18            MR. FLETCHER: Ms. Nava?

19            MEMBER NAVA: Yes.

20            MR. FLETCHER: Mr. Poole?

21            MEMBER POOLE: Yes.

22            MR. FLETCHER: Mr. Restituyo?

23            MEMBER RESTITUYO: Yes.

24            MR. FLETCHER: Mr. Ryan?

1 MEMBER RYAN: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 MR. FLETCHER: Mr. Wright?

7 MEMBER WRIGHT: Yes.

8 MR. FLETCHER: Mr. Zeller?

9 MEMBER ZELLER: Yes.

10 MR. FLETCHER: And Chair Hobert?

11 CHAIR HOBERT: Yes.

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

15 CHAIR HOBERT: This is Will Hobert.  
16 Thank you, Brad. Is there any other matter for  
17 discussion in closed session?

18 (No response.)

19 Hearing none, the next regularly  
20 scheduled meeting will be July 13, 2021. I would  
21 like to request a motion to adjourn. Additionally,  
22 when responding to the roll call for this motion, I  
23 would ask each Member to confirm they were able to  
24 hear the participants, discussion, and testimony of

1 this proceeding. Is there such a motion?

2 MEMBER ZELLER: This is Brad Zeller. So  
3 moved.

4 MEMBER POOLE: Roger Poole. Second.

5 CHAIR HOBERT: This is Will Hobert. Will  
6 the Assistant Secretary please call the roll?

7 MR. FLETCHER: Certainly. This is Brad  
8 Fletcher. On the motion by Member Zeller and second  
9 by Member Poole to adjourn, I'll call the roll.

10 Mr. Amaro?

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

14 MR. FLETCHER: Thank you. Mr. Beres?

15 MEMBER BERES: Aye, and I confirm that I  
16 could hear all participants, discussion, and  
17 testimony.

18 MR. FLETCHER: Thank you. Ms. Juracek?

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

22 MR. FLETCHER: Thank you. Ms. Nava?

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

1 testimony.

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

3 MEMBER POOLE: Aye, and I confirm that I  
4 could hear all the participants, discussions, and  
5 testimony.

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

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

10 MR. FLETCHER: Thank you. Mr. Ryan?

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

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

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

18 MR. FLETCHER: Thank you, sir.

19 Mr. Wexler?

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

23 MR. FLETCHER: Thank you. Mr. Wright?

24 MEMBER WRIGHT: Aye, and I confirm that I

1 could hear all participants, discussion, and  
2 testimony.

3 MR. FLETCHER: Mr. Zeller?

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

7 MR. FLETCHER: And finally, Chair Hobert?

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

11 MR. FLETCHER: Again, this is Brad  
12 Fletcher. Chair Hobert, the motion carries  
13 unanimously. The time is currently 10:21 a.m. and  
14 this Board meeting can adjourn.

15 CHAIR HOBERT: Thank you, everyone.

16 (Meeting adjourned at 10:21 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 June 30, 2021.

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

JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
JUNE 8, 2021 QUORUM

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.



ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
JUNE 8, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2021-0608-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 EDWARD-ELMHURST HEALTHCARE  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2021-0608-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 ACERO CHARTER SCHOOLS, INC.  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

June 8, 2021

12 YEAS	0 NAYS	0 PRESENT
Y Amaro †	E Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
E Fuentes †	Y Restituyo †	Y Zeller †
Y Juracek †	Y Ryan †	Y Chair Hobert †
Y Nava †	Y Tobon †	

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2021-0608-CF03  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 MIDWESTERN UNIVERSITY FOUNDATION (MIDWESTERN  
 UNIVERSITY FOUNDATION GRADUATE AND PROFESSIONAL  
 STUDENT LOAN REVENUE BONDS)  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

June 8, 2021

12 YEAS	0 NAYS	0 PRESENT
Y Amaro †	E Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
E Fuentes †	Y Restituyo †	Y Zeller †
Y Juracek †	Y Ryan †	Y Chair Hobert †
Y Nava †	Y Tobon †	

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2021-0608-CF04  
 PROPERTY ASSESSED CLEAN ENERGY BONDS - REVENUE BONDS  
 CASTLEGREEN FINANCE, LLC  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

June 8, 2021

12 YEAS	0 NAYS	0 PRESENT
Y Amaro †	E Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
E Fuentes †	Y Restituyo †	Y Zeller †
Y Juracek †	Y Ryan †	Y Chair Hobert †
Y Nava †	Y Tobon †	

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2021-0608-CF05  
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND  
 TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY  
 REVENUE REFUNDING BONDS, SERIES 2017C (EDWARD-ELMHURST  
 HEALTHCARE) AND CERTAIN OTHER MATTERS  
 APPROVED\*

June 8, 2021

12 YEAS	0 NAYS	0 PRESENT
Y Amaro †	E Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
E Fuentes †	Y Restituyo †	Y Zeller †
Y Juracek †	Y Ryan †	Y Chair Hobert †
Y Nava †	Y Tobon †	

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2021-0608-CF06

RESOLUTION AUTHORIZING AND APPROVING CERTAIN ADDITIONAL  
PROJECTS TO BE FINANCED WITH PROCEEDS OF \$21,524,000 IN AGGREGATE  
PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BOND,  
SERIES 2020 (NORTH CENTRAL COLLEGE PROJECT), THE PROCEEDS OF  
WHICH WERE LOANED TO NORTH CENTRAL COLLEGE; AUTHORIZING THE  
EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN  
AGREEMENT, A FIRST AMENDMENT TO PROJECT ESCROW AGREEMENT  
AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS  
APPROVED\*

June 8, 2021

12 YEAS	0 NAYS	0 PRESENT
Y Amaro †	E Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
E Fuentes †	Y Restituyo †	Y Zeller †
Y Juracek †	Y Ryan †	Y Chair Hobert †
Y Nava †	Y Tobon †	

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2021-0608-AP07  
 RESOLUTION ADOPTING THE BUDGET  
 OF THE ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2022  
 APPROVED\*

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2021-0608-GP08  
 RESOLUTION APPROVING THE SCHEDULE  
 OF REGULAR MEETINGS FOR FISCAL YEAR 2022  
 APPROVED\*

June 8, 2021

12 YEAS	0 NAYS	0 PRESENT
Y Amaro †	E Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
E Fuentes †	Y Restituyo †	Y Zeller †
Y Juracek †	Y Ryan †	Y Chair Hobert †
Y Nava †	Y Tobon †	

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE FINANCIAL REPORTS FOR JUNE 8, 2021  
APPROVED

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM MAY 11, 2021  
APPROVED

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE  
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY  
FOR JUNE 8, 2021  
APPROVED

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR JUNE 8,  
2021 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY  
TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
APPROVED

June 8, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	E	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	Y	Zeller †
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.