

# ILLINOIS FINANCE AUTHORITY

August 10, 2021  
9:30 a.m.

## REGULAR MEETING

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



Printed by authority of the State of Illinois, 8/6/2021, published electronically only

# **ILLINOIS FINANCE AUTHORITY**

**August 10, 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**

**RESOLUTIONS**

Tab	Action	Staff
<b>Conduit Financings</b>		
1	Resolution Authorizing an Amendment to the Bond Trust Indentures Relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A and Series 2014B (Freeport Regional Health Care Foundation), the Proceeds of which were Loaned to Freeport Regional Health Care Foundation	SP
2	Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Bond, Series 2014 (Lawrence Hall Youth Services), to Provide for Certain Amendments and Certain Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters	RF/BF/MS

**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 July 23, 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 August 10, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on July 23, 2021; and

THEREFORE the next regular meeting of the Authority scheduled for August 10, 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 August 10, 2021 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert  
Will Hobert, Chair

August 4, 2021  
Date

**TAB: EXECUTIVE DIRECTOR MESSAGE**

Date: August 6, 2021

To: William Hobert, Chair  
Peter Amaro  
Drew L. Beres  
James J. Fuentes  
Arlene A. Juracek  
Roxanne Nava  
George Obernagel

Roger Poole  
José Restituyo  
Timothy Ryan  
Eduardo Tobon  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

As I write this message in advance of the Authority's regularly scheduled meeting on August 10, 2021, the United States Senate is advancing Bipartisan Infrastructure Legislation through its processes. As some of the information below may be superseded between now and the time of the Authority's meeting, I will supplement accordingly.

### ***Bipartisan Infrastructure Legislation in the U.S. Senate***

Of paramount importance to the Authority, its state statutory mission, and its ability to support ongoing operations without state taxpayer appropriations, are the provisions of the federal tax code with respect to federally tax-exempt conduit bonds (or "***Private Activity Bonds***"). To the best of my knowledge, the Bipartisan Infrastructure Legislation currently contains three provisions that will expand the scope of Private Activity Bonds:

1. ***Transportation Conduit Bonds***. While not subject to traditional Private Activity Bond volume cap, surface transportation and surface freight transfer facility bonds issued for the benefit of private developer and operators have historically been limited to a national issuance limitation of \$15 billion that is allocated by the Secretary of the United States Department of Transportation ("USDOT"). As proposed, the national issuance limitation will increase from \$15 billion to \$30 billion, and USDOT will continue to competitively award allocations directly to project applications that are jointly submitted by conduit borrowers and conduit issuers. The Authority has become a national leader in this area, having submitted a joint project application with CenterPoint Joliet Terminal Railroad LLC to USDOT that ultimately resulted in the issuance of \$605 million in transportation conduit bonds over five series between 2010 and 2020 to finance development of its intermodal freight transfer project in Will County.

2. ***Carbon Capture Conduit Bonds.*** New program-designated national issuance limit (likely through US Treasury) will reportedly allow private borrowers to issue federally tax-exempt conduit bonds to finance Carbon Dioxide Capture Facilities.
3. ***Broadband Conduit Bonds.*** New program-designated national issuance limit (likely through US Treasury) will reportedly allow private borrowers to issue federally tax-exempt conduit bonds to finance Qualified Broadband projects, particularly in rural and underserved areas.

With respect to the last two categories, Carbon Capture Conduit Bonds and Broadband Conduit Bonds, if either category becomes federal law, there may be a lengthy implementation timeline as borrowers, which had not previously been familiar with conduit bonds in general, come to understand the economic benefits and as the US Treasury refines the regulations.

### ***What is NOT included in the Bipartisan Infrastructure Legislation***

Currently, tax-exempt bond refinancing for both State and Local Governments and conduit 501(c)(3) borrowers (“***Advance Refunding***”) as well as modernized industrial revenue and agricultural tax-exempt conduit bonds (“***MAMBA***”) are not included in the Bipartisan Infrastructure Legislation. It remains possible that Advance Refunding and MAMBA may be ultimately included in federal budget reconciliation legislation, and accordingly, the Authority will revisit its budget assumptions as necessary.

### ***The August 10, 2021 Agenda***

The Authority will consider resolutions with respect to Private Activity Bonds issued previously on behalf of ***Freeport Regional Health Care Foundation*** and ***Lawrence Hall*** formerly known as ***Lawrence Hall Youth Services***.

Respectfully,



---

Christopher B. Meister  
Executive Director

## **TAB 1: Freeport Regional Health Care Foundation**



To: Members of the Authority

From: Sara D. Perugini

Date: August 10, 2021

Re: Resolution Authorizing Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A and Series 2014B (Freeport Regional Health Care Foundation), the proceeds of which were loaned to Freeport Regional Health Care Foundation  
IFA 2014 File Number: H-HO-TE-CD-8683

The **Illinois Finance Authority** (the “**Authority**”) has issued its (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A (Freeport Regional Health Care Foundation) in an original aggregate principal amount of \$20,000,000 (the “**Series 2014A Bonds**”), of which \$16,685,000 are currently outstanding, pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the “**Original 2014A Bond Indenture**”), between the Authority and U.S. Bank National Association, as bond trustee (the “**Bond Trustee**”); and (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Freeport Regional Health Care Foundation) in an original aggregate principal amount of \$20,000,000 (the “**Series 2014B Bonds**” and, together with the Series 2014A Bonds, the “**Series 2014 Bonds**”), of which \$16,685,000 are currently outstanding, pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the “**Original 2014B Bond Indenture**” and, together with the Original 2014A Bond Indenture, the “**Bond Indentures**”), between the Authority and the Bond Trustee. The proceeds of the Series 2014 Bonds were loaned to Freeport Regional Health Care Foundation, a not for profit corporation incorporated under the laws of the State of Illinois (the “**Borrower**”), pursuant to two Loan Agreements each dated as of July 1, 2014, between the Authority and the Borrower.

All of the Series 2014 Bonds currently bear interest in an Index Rate Period. **Fifth Third Bank** (“**Fifth Third**”) purchased and agreed to hold all of the Series 2014A Bonds until the end of the current Index Rate Period for the Series 2014A Bonds which is August 30, 2021. **U.S. Bank National Association** (“**U.S. Bank**” and, together with Fifth Third, the “**Prior Purchasers**”), purchased and agreed to hold all of the Series 2014B Bonds until the end of the current Index Rate Period for the Series 2014B Bonds which is August 30, 2021.

As the current Index Rate Period is about to end, the Borrower is converting the interest rate on the Series 2014 Bonds so that they bear interest in a Term Rate Period (the “**Conversions**”). The Borrower expects that Fifth Third Commercial Funding, Inc. (“**Fifth Third Commercial**”) will purchase and hold the Series 2014A Bonds for the new Term Rate Period and that Wintrust Bank, N.A. (“**Wintrust**” and, together with Fifth Third Commercial, the “**New Purchasers**”) will purchase and hold the Series 2014B Bonds for the new Term Rate Period. In connection with the Conversions, the Borrower and the New Purchasers wish to amend certain terms in the Bond Indentures to make certain changes necessary to clarify that the Series 2014 Bonds will be held by the New Purchasers in the new Term Rate Period, including, but not limited to, changing the definitions of Credit Agreement and Taxable Rate and amending an event of default. Such amendments are referred to collectively as the “**Amendments**.”

The proposed Authority resolution approves supplements to the Bond Indentures and the execution by the Authority of any additional documents necessary in order to implement the Amendments and to evidence the approval of the Amendments.

The supplements to the Bond Indentures are authorized by the existing terms of the Bond Indentures. The New Purchasers will approve the Amendments by executing the Amendment instruments.

The Amendments may result in the Series 2014 Bonds being treated as “reissued” for federal income tax purposes. Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Series 2014 Bonds.

The Peer Review Committee recommends approval.

---

**ECONOMIC DISCLOSURE**

**2021 Officers & Board of Directors:**

Mark Gridley, President and CEO  
Neal Richardson, Board Chair  
Heather McPherson, Board Vice Chair  
Rich Chang, Board Secretary  
Mark Wright, Board Treasurer  
Stephen Kneubuehl, Board Past Chair  
Carol Schuster  
Bruce Baldwin  
Glenda Koeller  
Gary Quinn  
Dan Schmitt  
Shokry Tawfik, MD  
Robert Geller, MD  
Beth Kalnins, MD  
Michael Merry, MD

---

**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Hinshaw & Culbertson LLP	Chicago, IL	Stephen Moore
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates
Banks:	Fifth Third Bank	Chicago, IL	Ryan Z. Vilnius
	Wintrust Bank, N.A.	Chicago, IL	Connor Huxtable
Bank Counsel	Chapman and Cutler LLP (Fifth Third Commercial)	Chicago, IL	Carol Thompson
Bank Counsel	Nixon Peabody LLP (Wintrust)	Chicago, IL	Julie Seymour
Issuer's Counsel:	Miller Hall & Triggs LLP	Chicago, IL	Rick Joseph

---

**RESOLUTION NO. 2021-0810-CF01**

RESOLUTION AUTHORIZING AN AMENDMENT TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2014A AND SERIES 2014B (FREEPORT REGIONAL HEALTH CARE FOUNDATION), THE PROCEEDS OF WHICH WERE LOANED TO FREEPORT REGIONAL HEALTH CARE FOUNDATION

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

WHEREAS, on July 22, 2014, the Authority issued its (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A (Freeport Regional Health Care Foundation) (the “*Series 2014A Bonds*”) pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the “*Original 2014A Bond Indenture*”) between the Authority and U.S. Bank National Association, as bond trustee (the “*Bond Trustee*”), and (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Freeport Regional Health Care Foundation) (the “*Series 2014B Bonds*” and, together with the Series 2014A Bonds, the “*Series 2014 Bonds*”) pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the “*Original 2014B Bond Indenture*” and, together with the Original 2014A Bond Indenture, the “*Original Bond Indentures*”) between the Authority and the Bond Trustee; and

WHEREAS, the proceeds of the Series 2014 Bonds were loaned to Freeport Regional Health Care Foundation, a not for profit corporation incorporated under the laws of the State of Illinois (the “*Borrower*”), pursuant to two separate Loan Agreements each dated as of July 1, 2014 between the Authority and the Borrower in order to assist the Borrower in providing the funds necessary to provide the Borrower with all or a portion of the funds to (i) pay or reimburse the Borrower and Freeport Memorial Hospital, an Illinois not for profit corporation (the “*Hospital*” and, together with the Borrower, the “*Users*”) for the costs of acquiring, constructing, remodeling, renovating and equipping certain health care facilities owned by the Users; (ii) current refund all of the outstanding \$10,000,000 original principal amount County of Stephenson, Illinois Health Care Facilities Revenue Bonds (Freeport Regional Health Care Foundation) Series 2008 (the “*County Series 2008 Bonds*”); (iii) current refund all of the outstanding \$8,000,000 original principal amount City of Freeport, Illinois Health Care Facilities Revenue Bonds (Freeport Regional Health Care Foundation) Series 2008 (the “*City Series 2008 Bonds*”); (iv) current refund all of the outstanding \$13,330,000 original principal amount City of Freeport, Illinois Variable Rate Demand Revenue Bonds, Series 2001A (Freeport Regional Health Care Foundation) (the “*City Series 2001 Bonds*” and, together with the County Series 2008 Bonds and the City Series 2008 Bonds, the “*Prior Bonds*”); and (v) pay certain expenses incurred in connection with the issuance of the Series 2014 Bonds and the refunding of the Prior Bonds, as permitted under the Act; and

WHEREAS, the Bonds currently bear interest at the Index Rate Period (as defined in the Original Bond Indentures); and

WHEREAS, the Borrower desires to convert each series of the Series 2014 Bonds to bear interest in the Term Rate Period (as defined in the Original Bond Indentures) in accordance with the provisions of the applicable Original Bond Indenture (such conversions being referred to herein as the “*Conversion*”); and

WHEREAS, to accomplish the foregoing, the Series 2014A Bonds will be subject to mandatory tender on the date of the Conversion and remarketed to and purchased by Fifth Third Commercial Funding, Inc. (the “*Series 2014A Purchaser*”); and

WHEREAS, to accomplish the foregoing, the Series 2014B Bonds will be subject to mandatory tender on the date of the Conversion and remarketed to and purchased by Wintrust Bank, N.A. (the “*Series 2014B Purchaser*” and, together with the Series 2014A Purchaser, the “*Purchasers*”); and

WHEREAS, the Borrower and the Purchasers desire to make certain amendments to each Original Bond Indenture in connection with the Conversion (collectively, the “*Bond Indenture Amendments*”); and

WHEREAS, a draft of the First Supplemental Bond Trust Indentures each between the Authority and the Bond Trustee (the “*First Supplemental Bond Indentures*” and, together with the Original Bond Indentures, the “*Bond Indentures*”) describing the Bond Indenture Amendments has been previously provided to the Authority and is on file with the Authority; and

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

*Section 1. Approval of the Conversion and the Bond Indenture Amendments.* The Authority hereby approves the Conversion and the Bond Indenture Amendments.

*Section 2. First Supplemental Bond Indentures.* The Authority does hereby authorize and approve the execution by its Chairperson, Vice Chairperson, any of its other Members, Executive Director, Treasurer or any officer or employee designated by the Executive Director or the Members (each an “*Authorized Officer*”) and the delivery and use of the First Supplemental Bond Indentures. The First Supplemental Bond Indentures 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 form of the First Supplemental Bond Indentures, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval thereof.

*Section 3. Replacement Bonds.* In order to carry out the remarketing of the Series 2014 Bonds to the Purchasers and the effectiveness of the Bond Indenture Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchasers of a replacement bond with respect to each series of the Series 2014 Bonds (each, a “*Replacement Bond*” and, together, the “*Replacement Bonds*”), in substantially the form attached to the related First Supplemental Bond Indenture as *Exhibit A* and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form. Such Replacement Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director and attested by the manual or facsimile signature of its Executive Director, 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. The Chairman, Vice Chairman, Executive Director or any other officer of the Authority shall cause the Replacement Bonds, as so executed and attested, to be delivered to the Bond Trustee, as bond registrar, for authentication. When such Replacement Bonds are executed on behalf of the Authority in the manner contemplated by the Bond Indentures and this Resolution, they shall represent the approved forms of such Replacement Bonds.

*Section 4. Tax Agreements.* The Authority is hereby authorized to enter into one or more Tax Exemption Certificates and Agreements (together, the “*Tax Agreements*”) with the the Borrower in the form to be approved by bond counsel, by counsel for the Borrower and by counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreements as so approved; when such Tax Agreements are executed and delivered on behalf of the Authority as

herein provided, such Tax Agreements will be binding on the Authority; and from and after the execution and delivery of such Tax Agreements, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreements as executed.

*Section 5. 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, approve and/or accept, as applicable, all such documents (including, without limitation, the execution and delivery of one or more IRS Forms 8038 and the execution and delivery of a document setting forth the agreements and certifications of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the First Supplemental Bond Indentures and the Bond Indenture Amendments, 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, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in any 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 Bond Indentures.

*Section 6. 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 7. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 8. Immediate Effect.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

*Section 9. Continued Effectiveness of the Prior Resolutions.* This resolution shall be and is intended to be in all cases a ratification of the authority granted under and supplemental to Resolution No. 2014-0513-HC04 approving the original issuance of the Series 2014 Bonds (the “*Prior Approving Resolution*”) and Amendatory Resolution No. 2014-0610-AD07 which amended the Prior Approving Resolution (the “*Amendatory Resolution*” and, together with the Prior Approving Resolution, the “*Prior Resolutions*”). Notwithstanding anything set forth herein, the Prior Resolutions shall remain in full force and effect.

Approved this 10th day of August, 2021 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary  
[SEAL]

## **TAB 2: Lawrence Hall**

To: Members of the Authority

From: Rich Frampton, Brad R. Fletcher, and Malcolm Simmons

Date: August 10, 2021

Re: Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Bond, Series 2014 (Lawrence Hall Youth Services), to Provide for Certain Amendments and Certain Other Matters; Authorizing the Execution and Delivery of any Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters  
IFA Series 2014 File Number: N-NP-TE-CD-8689 or 12255

---

**Request:**

**Lawrence Hall**, an Illinois not-for-profit corporation f/k/a Lawrence Hall Youth Services (the “**Borrower**”), and **Wintrust Bank** (the “**Bond Purchaser**” or “**Bank**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to the Bond and Loan Agreement and (ii) approve related documents to effectuate a remarketing of the Series 2014 Bonds (as defined herein) to Wintrust Bank and contemporaneously reset the interest rate, extend the initial interest period, and accelerate certain principal payments in connection with the Illinois Finance Authority Revenue Bond, Series 2014A (Lawrence Hall Youth Services) (the “**Series 2014A Bond**”), the Illinois Finance Authority Revenue Bond, Series 2014B (Lawrence Hall Youth Services) (the “**Series 2014B Bond**”), and the Illinois Finance Authority Revenue Bond, Series 2014C (Lawrence Hall Youth Services) (the “**Series 2014C Bond**” and together with the Series 2014A Bond and Series 2014B Bond, the “**Series 2014 Bonds**”).

On August 12, 2014, the Authority issued its Series 2014 Bonds in the original aggregate principal amount of \$12,100,000 which was purchased in whole by Fifth Third Bank. Currently, the Series 2014A Bond is bearing a variable rate of interest based on LIBOR while the Series 2014B Bond and Series 2014C Bond each bear a fixed rate of interest that is between 2.00% and 3.00% per annum. The Series 2014 Bonds were purchased by Fifth Third Bank for an initial term of approximately 7 years otherwise ending September 1, 2021. As of August 1, 2021, the outstanding aggregate principal amount of the Series 2014 Bonds was approximately \$9,463,612 and comprised as follows:

- \$1,523,078 Series 2014A Bond;
- \$3,176,214 Series 2014B Bond; and
- \$4,764,320 Series 2014C Bond.

Pursuant to that certain Bond and Loan Agreement dated as of August 1, 2014, principal on the outstanding Series 2014 Bonds is payable each November 1 and the final maturity date is November 1, 2038.

**Impact:**

Approval of this Resolution will provide consent to changes as agreed to by the Borrower and Wintrust Bank concerning the Series 2014 Bonds. Contemporaneously with the remarketing of the Series 2014 Bonds from Fifth Third Bank to Wintrust Bank, the Borrower and the Bond Purchaser desire to effectively apply a fixed rate of interest on the Series 2014A Bond (replacing the variable interest rate) and potentially decrease the effective fixed rate of interest borne on the Series 2014B Bond and Series 2014C Bond by approximately 50 basis points each. The Borrower and Bond Purchaser have agreed to an initial term of approximately 7 years otherwise ending September 1, 2028. During this 7-year term, principal on the Series 2014 Bonds will be payable monthly (rather than annually) resulting in corresponding adjustments to the amortization schedules of each series.



Even so, the existing final maturity date of November 1, 2038 will be retained on the Series 2014 Bonds. 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.

**Background:**

Proceeds of the Series 2014 Bonds, together with other funds, were used by the Borrower to (i) refund and redeem all of the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Lawrence Hall Youth Services, Series 2006 and (ii) pay all or a portion of the costs of issuing the Series 2014 Bonds.

Proceeds of the Series 2006 Bonds were used to finance, refinance and reimburse the borrower all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of its Residential Treatment Center which was placed in service on March 1, 2008 and located at 4833 N. Francisco Ave., Chicago, IL 60625.

All payments relating to the Series 2014 Bonds were current as of August 1, 2021, and have been paid as scheduled. As a conduit bond issue, Wintrust Bank will assume 100% of the Borrower default risk as the Bond Purchaser for the reissued Series 2014 Bonds.

**Recommendation:**

The Peer Review Committee recommends approval.

---

**ECONOMIC DISCLOSURE**

Lawrence Hall is governed by a Board of Trustees of which is divided into Trustees, Advisory Trustees, Life Trustees, and Ex-Officio members, as follows:

Trustees:

- **The Honorable Paul P. Biebel, Jr.**
- **Sue Blomberg**
- **Daniel J. Boszhardt**
- **Mayer Grashin**
- **Germaine Harris**
- **Sam Hill**
- **Rahul Kapoor**
- **Scott Lee**
- **Edwin C. Lennox, Jr.**
- **Listiner Martinez**
- **Megan G. Morrissey**
- **Andrew Oleszczuk**
- **Nicole Quaisser**
- **William J. Quinlan**
- **The Honorable Marguerite A. Quinn**
- **Nirav Shah**
- **Wendy Siegel**
- **Jeffrey E. Singleton**
- **Christine Torres**
- **Christopher Wilson**
- **Shelia York**

Advisory Trustees:

- **Eric H. Joost**
- **R. Mark McCareins**
- **Liz Nicholson**
- **Charles H. Shaw, Jr.**
- **Lawson E. Whitesides, Jr.**

Life Trustees:

- **Kurt A. Carlise**
- **Dana S. Connell**
- **Pamela V. Coster**
- **Jacqueline A. Endres**
- **John M. Graham**
- **Elisha Gray III**
- **Bronson R. Hall**
- **James B. Lockhart**
- **Edward Mack III**
- **T. Gerald Magner, Jr.**
- **William J. McNally**
- **Annamarie Muñana**
- **Ralph L. O’Hara**
- **John Peterson**
- **Charles W. Sample**
- **Gerald E. Stanton**
- **Barton G. Tretheway**

Ex-Officio:

- **Elizabeth Parkinson**
- **Anthony Murphy**
- **Spencer Giesen**
- **Seth Peyla**
- **Even Schlossman**

---

**PROFESSIONAL & FINANCIAL**

Borrower's Counsel	Perkins Coie LLP	Chicago, IL	Dan Coyne
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Evelyn Irwin
Bond Purchaser/Bank:	Wintrust Bank	Chicago, IL	Erinn Siegal Paige Randazzo
Bank Counsel:	Greenberg Traurig, LLP	Chicago, IL	Tom Smith
Issuer's Counsel:	Kutak Rock LLP	Chicago, IL	Kevin Barney

---

**RESOLUTION 2021-0810-CF03**

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2014 (LAWRENCE HALL YOUTH SERVICES), TO PROVIDE FOR CERTAIN AMENDMENTS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the "Authority") has been created by, and exists under, the Illinois Finance Authority Act, as amended (the "Act"); and

WHEREAS, the Authority has previously issued its \$12,100,000 original aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2014 (Lawrence Hall Youth Services) (the "Bonds"); and

WHEREAS, the Bonds were issued in three series consisting of (i) \$2,016,667 in original aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2014A (Lawrence Hall Youth Services) (the "Series 2014A Bonds"), (ii) \$4,033,333 in original aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2014B (Lawrence Hall Youth Services) (the "Series 2014B Bonds"), and (iii) \$6,050,000 in original aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2014C (Lawrence Hall Youth Services) (the "Series 2014C Bonds"); and

WHEREAS, the Bonds were issued pursuant to that certain Bond and Loan Agreement dated as of August 1, 2014 (the "Existing Bond Agreement"), among the Authority, Lawrence Hall (formerly known as Lawrence Hall Youth Services), an Illinois not for profit corporation (the "Corporation"), and Fifth Third Bank, as the initial purchaser (the "Initial Purchaser"); and

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

WHEREAS, under the terms of the Existing Bond Agreement, from the period of the date of issuance of the Bonds to but not including September 1, 2021 (the "Initial Interest Period"), the Series 2014A Bonds bear interest at a variable rate determined in accordance with an index rate formula set forth in the Existing Bond Agreement and the Series 2014B Bonds and the Series 2014C Bonds bear interest at fixed rates; and

WHEREAS, upon the end of the Initial Interest Period, the Bonds are subject to mandatory tender for purchase, at which time the Bonds may be retained by the Initial Purchaser, remarketed to a new purchaser or purchased by the Corporation; and

WHEREAS, the Corporation desires upon the end of the Initial Interest Period to have the Bonds remarketed to Wintrust Bank, as the new purchaser (the “New Purchaser”); and

WHEREAS, in connection with such remarketing, the interest rate on each series of the Bonds will be reset so that commencing on September 1, 2021 through but not including September 1, 2028, each series of the Bonds will bear interest at a fixed rate; and

WHEREAS, in connection with such remarketing and resetting of the interest rate on each series of the Bonds, the Corporation has requested that the Authority authorize and approve certain amendments to the Existing Bond Agreement, including, without limitation, amendments relating to the payment of principal on a monthly basis instead of an annual basis, the amortization schedule for each series of the Bonds and the definition of default rate, all as more fully set forth in the hereinafter defined First Amendment (collectively, the “Amendments”); and

WHEREAS, the Amendments are described in the First Amendment to Bond and Loan Agreement dated as of August 1, 2021 (the “First Amendment” and together with the Existing Bond Agreement, the “Agreement”) among the Authority, the Corporation and the New Purchaser; and

WHEREAS, the Corporation has informed the Authority, based upon the advice of bond counsel to the Authority, that such Amendments may result in the Bonds being treated as “reissued” or “currently refunded” for federal income tax purposes; and

WHEREAS, the Corporation has requested that the Authority approve the Amendments and authorize and approve the execution and delivery of the First Amendment and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

WHEREAS, the Authority desires to approve the Amendments and to authorize and approve the execution and delivery of the First Amendment and any other necessary or appropriate documentation to effect all of the foregoing;

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. Approval of Amendments.* The Authority hereby approves the Amendments; and the Authority hereby acknowledges that the Amendments and the execution and delivery of the First Amendment and the delivery of the hereinafter defined Amended Bonds may constitute a “sale” or “exchange” under Section 1.1001-3 of the Treasury Regulations of the Bonds, which is more commonly known as a “reissuance” or “current refunding” of the Bonds for federal income tax purposes.

*Section 3. First Amendment.* 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 First Amendment. 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 First Amendment. The First Amendment 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 form of the First Amendment and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

*Section 4. Amended Bonds.* In order to carry out the remarketing of the Bonds to the New Purchaser and the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the New Purchaser of a new and amended bond for each series of the Bonds (collectively, the “Amended Bonds”), in substantially the form attached to the First Amendment as Appendix D and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form. Such Amended Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, 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.

*Section 5. Tax Agreement.* The Authority hereby authorizes and approves the execution and delivery of a Tax Exemption and Certificate Agreement (the “Tax Agreement”) with the Corporation, if deemed necessary by bond counsel, by counsel for the Corporation and by counsel to the Authority, in the form to be approved by bond counsel, by counsel for the Corporation and by counsel to the Authority. Each of the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved, the execution thereof to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final form of Tax Agreement.

*Section 6. Other Documents.* The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of one or more IRS Forms 8038 or other tax document (collectively, the “Other Documents”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Corporation and the New Purchaser and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the Amendments and the foregoing described matters and/or the execution, delivery and performance of the First Amendment, the Tax Agreement and the Other Documents; and that 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.

*Section 7. Private Placement; Investment Letter; Restrictions on Transfers.* The Authority hereby authorizes the execution and delivery of the Amended Bonds to the New Purchaser on a private placement basis pursuant to the Agreement; the New Purchaser shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority) stating, among other things, that the Purchaser is either an “accredited

investor” within the meaning of Regulation D, or a “qualified institutional buyer” within the meaning of Rule 144A, under the Securities Act of 1933, as amended; and the Agreement shall contain such restrictions, as the counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the Amended Bonds by the Purchaser or by any accredited investor or qualified institutional buyer to which the Purchaser transfers the Amended Bonds.

*Section 8. Conditions to Effectiveness.* The approvals granted by the Authority pursuant to this Resolution are subject to the First Amendment, the Tax Agreement and any Other Documents required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority’s Bond Program Handbook), except as expressly approved by counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer’s execution and delivery of such documents.

*Section 9. 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 10. 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 11. 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 Resolution adopted by the Authority on August 12, 2014 relating to the original issuance of the Bonds is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

*Section 12. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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

Date: August 10, 2021

To: William Hobert, Chair  
Peter Amaro  
Drew Beres  
James J. Fuentes  
Arlene A. Juracek  
Roxanne Nava  
George Obernagel

Roger Poole  
José Restituyo  
Timothy Ryan  
Eduardo Tobon  
J. Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of July 31, 2021\*\**

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

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

### **FISCAL YEAR 2022**

- a. **Total Annual Revenues** of \$374 thousand are \$59 thousand or 18.6% higher than budget primarily due to **higher** than expected closing fees. Closing fees of \$334 thousand are \$95 thousand or 39.6% **higher** than budget. Annual fees of \$15 thousand are \$1 thousand lower than budget. Application fees total \$1 thousand. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$35 thousand (which has represented a declining asset since 2014).
- b. **Total Annual Expenses** of \$279 thousand are \$23 thousand or 7.5% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Employee-related expenses of \$165 thousand are \$26 thousand or 13.6% **lower** than budget. Professional services expenses total \$67 thousand, which is \$2 thousand higher than budget. Annual occupancy costs of \$16 thousand are 1.7% higher than budget while general and administrative costs of \$29 thousand are 1.8% higher than budget. Depreciation Expense totals \$2 thousand.
- c. **Total Annual Net Income** of \$95 thousand has been driven by higher than expected closing fees.

## **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 \$60.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$41.2 million (with \$12.6 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

\* **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.



million. In July, the Authority funded its third cohort of students under the DACA program for the benefit of three students in an aggregate amount of \$193 thousand.

**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. Additionally, the Authority is working with the Office of the Auditor General as its internal auditor on a limited scope organizational review.

The Fiscal Year 2022 Internal Audit Plan is underway and such related audits will commence in late August.

**4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 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 JULY 31, 2021**  
**(PRELIMINARY AND UNAUDITED)**

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>							
Closing Fees	\$ 334,346			\$ 334,346	\$ 239,500	\$ 94,846	39.6%
Annual Fees	15,432			15,432	16,142	(710)	-4.4%
Administrative Service Fees	-			-	7,595	(7,595)	-100.0%
Application Fees	1,000			1,000	2,500	(1,500)	-60.0%
Miscellaneous Fees	240			240	-	240	0.0%
Interest Income-Loans	34,601			34,601	28,375	6,226	21.9%
Other Revenue	91			91	250	(159)	-63.6%
<b>Total Operating Revenue:</b>	<b>\$ 385,710</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 385,710</b>	<b>\$ 294,362</b>	<b>\$ 91,348</b>	<b>31.0%</b>
<b>Operating Expenses:</b>							
Employee Related Expense	\$ 164,845			\$ 164,845	\$ 190,870	\$ (26,025)	-13.6%
Professional Services	67,261			67,261	64,917	2,344	3.6%
Occupancy Costs	15,676			15,676	15,417	259	1.7%
General & Administrative	29,191			29,191	28,667	524	1.8%
Depreciation and Amortization	1,529			1,529	1,250	279	22.3%
<b>Total Operating Expense</b>	<b>\$ 278,502</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 278,502</b>	<b>\$ 301,121</b>	<b>\$ (22,619)</b>	<b>-7.5%</b>
<b>Operating Income(Loss)</b>	<b>\$ 107,208</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,208</b>	<b>\$ (6,759)</b>	<b>\$ 113,967</b>	<b>1686.2%</b>
<b>Nonoperating Revenues (Expenses):</b>							
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -		\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	0.0%
Interest and Investment Income	28,366			28,366	20,833	7,533	36.2%
Realized Gain (Loss) on Sale of Invests	(5,914)			(5,914)	-	(5,914)	n/a
Net Appreciation (Depr) in FV of Invests	(34,434)			(34,434)	-	(34,434)	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ (11,982)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (11,982)</b>	<b>\$ 20,833</b>	<b>\$ (32,815)</b>	<b>-157.5%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ 95,226</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,226</b>	<b>\$ 14,074</b>	<b>\$ 81,152</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>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ 95,226</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,226</b>	<b>\$ 14,074</b>	<b>\$ 81,152</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 July 31, 2021  
 (PRELIMINARY AND UNAUDITED)

	<b>FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	12,633,269
Investments	19,385,106
Receivables from pending investment sales	950,000
Accounts receivable, Net	9,650
Loans receivables, Net	178,256
Accrued interest receivable	393,853
Bonds and notes receivable	779,800
Due from other funds	1,380,017
Prepaid Expenses	107,726
<b>Total Current Unrestricted Assets</b>	<b>\$ 35,817,677</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 35,817,677</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 8,228,750
Loans receivables, Net	11,311,752
Bonds and notes receivable	5,537,339
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 25,077,841</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	\$ 782,322
Accumulated Depreciation	(752,283)
<b>Total Capital Assets</b>	<b>\$ 30,039</b>
<b>Total Noncurrent Assets</b>	<b>\$ 25,107,880</b>
<b>Total Assets</b>	<b>\$ 60,925,557</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>\$ 60,925,557</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 July 31, 2021  
 (PRELIMINARY AND UNAUDITED)

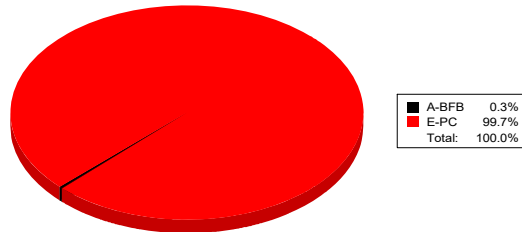
	<b>FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	40,985
Payables from pending investment purchases	-
Accrued liabilities	119,514
Due to employees	121,656
Due to other funds	1,380,000
Payroll Taxes Liabilities	21,895
Unearned revenue, net of accumulated amortization	101,342
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 1,785,392</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>\$ 1,785,392</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>\$ 1,785,977</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ 30,039
Unrestricted	59,014,315
Current Change in Net Position	95,226
<b>Total Net Position</b>	<b>\$ 59,139,580</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 60,925,557</b>

## Bonds Issued - Fiscal Year Comparison for the Period Ending July 31, 2021

### Fiscal Year 2022

#	Market Sector	Principal Issued
2	Agriculture - Beginner Farmer	623,255
3	Education	269,735,000
<b>5</b>		<b><u>\$270,358,255</u></b>

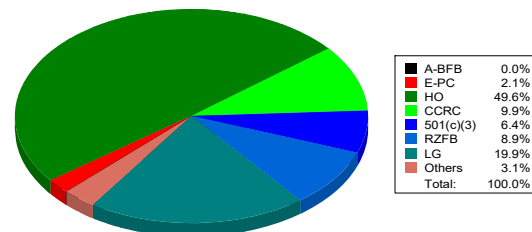
### Bonds Issued in Fiscal Year 2022



### 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><u>\$ 2,516,799,303</u></b>

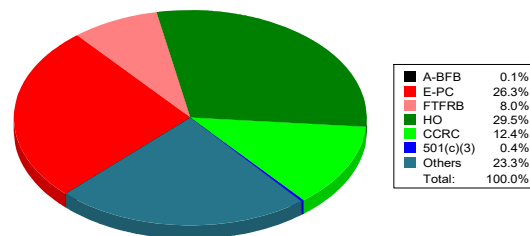
### Bonds Issued in Fiscal Year 2021



### 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><u>\$ 1,784,171,832</u></b>

### Bonds Issued in Fiscal Year 2020

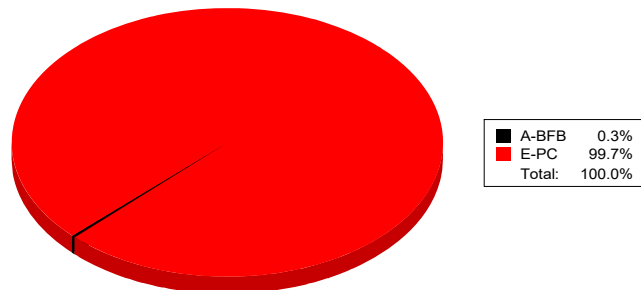


\* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn 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.

## Outstanding as of July 31, 2021

**Current Fiscal Year**

#	Market Sector	Principal Issued
2	Agriculture - Beginner Farmer	623,255
3	Education	269,735,000
<u>5</u>		<u>\$ 270,358,255</u>

**Bonds Issued in Fiscal Year 2022**


### Bonds Issued between July 01, 2021 and July 31, 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	07/02/2021	Variable	623,255	0
E-PC University of Chicago	07/06/2021	Fixed at Constant	219,240,000	219,240,000
E-PC Midwestern University Foundation	07/22/2021	Fixed at Schedule	15,000,000	0
E-PC Acero Charter Schools	07/27/2021	Fixed at Constant	35,495,000	32,725,000
<b>Total Bonds Issued as of July 31, 2021</b>			<u><u>\$ 270,358,255</u></u>	<u><u>\$ 251,965,000</u></u>

**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, 2021 and July 31, 2021

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
07/02/2021	3.50	315,755	84	Richland
07/13/2021	3.00	307,500	80	Iroquois
<b>Total Beginner Farmer Bonds Issued</b>		<u><u>\$ 623,255</u></u>	<u><u>164</u></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	Principal Outstanding		Total Program Limitations	Total Remaining Capacity	
	June 30, 2021	July 31, 2021			
<b>Illinois Finance Authority "IFA"</b>					
Agriculture <sup>[b]</sup>	\$ 48,097,259	\$ 48,237,266			
Education	4,248,135,832	4,498,379,741			
Healthcare	13,809,150,785	13,759,729,813			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	999,576,980	996,796,715			
Local Government	2,255,435,000	2,207,625,000			
Multifamily/Senior/Not-for Profit Housing	268,228,704	268,085,440			
501(c)(3) Not-for Profits	1,477,879,426	1,475,061,502			
Exempt Facilities Bonds	153,500,000	153,500,000			
Student Housing	253,885,000	253,300,000			
<b>Total IFA Principal Outstanding</b>	<b>23,513,888,986</b>	<b>23,660,715,477</b>			
<b>Illinois Development Finance Authority "IDFA"</b>					
Education	-	-			
Healthcare	-	-			
Industrial Development	45,495,000	45,495,000			
Local Government	-	-			
Multifamily/Senior/Not-for Profit Housing	1,811,004	1,748,062			
501(c)(3) Not-for Profits	327,266,450	327,233,275			
Exempt Facilities Bonds	-	-			
<b>Total IDFA Principal Outstanding</b>	<b>374,572,454</b>	<b>374,476,337</b>			
<b>Illinois Rural Bond Bank "IRBB"</b>					
	-	-			
<b>Illinois Health Facilities Authority "IHFA"</b>					
	7,565,000	12,920,000			
<b>Illinois Educational Facilities Authority "IEFA"</b>					
	193,238,000	172,264,000			
<b>Illinois Farm Development Authority "IFDA" <sup>[b]</sup></b>					
	5,484,714	5,484,714			
<b>Total Illinois Finance Authority Bonded Indebtedness <sup>[c]</sup></b>	<b>\$ 24,094,749,154</b>	<b>\$ 24,225,860,527</b>	<b>\$ 28,150,000,000 <sup>[d]</sup></b>	<b>\$ 3,924,139,473</b>	
<b>State Component Unit Bonds <sup>[e]</sup></b>					
IEPA Clean Water Initiative <sup>[f]</sup>	\$ 1,823,650,000	\$ 1,775,840,000			
Northern Illinois University Foundation, Series 2013	-	-			
<b>Total State Component Unit Bonds</b>	<b>\$ 1,823,650,000</b>	<b>\$ 1,775,840,000</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>					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2021	July 31, 2021			
<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>					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2021	July 31, 2021			
<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>					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	Illinois Exposure
	June 30, 2021	July 31, 2021			
<b>Agri-Debt Guarantees [Restructuring Existing Debt]</b>					
<b>Total Agri-Debt Guarantees - Fund # 994</b>					
<b>Fund Balance \$10,726,407</b>	* <b>\$ 1,147,076</b>	<b>\$ 1,131,883</b>	<b>\$ 160,000,000</b>	<b>\$ 158,868,117</b>	<b>\$ 962,101</b>
<b>Agri-Loan Guarantee Program</b>					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	911,421	911,421			774,708
Young Farmer Loan Guarantee Program	178,822	178,822			151,998
<b>Total Agri-Loan Guarantees - Fund # 205</b>					
<b>Fund Balance \$8,413,716</b>	* <b>1,090,243</b>	<b>1,090,243</b>	<b>225,000,000</b>	<b>223,909,757</b>	<b>926,706</b>
<b>Total AG State Guarantees</b>	<b>\$ 2,237,319</b>	<b>\$ 2,222,126</b>	<b>\$ 385,000,000</b>	<b>\$ 382,777,874</b>	<b>\$ 1,888,807</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, 2021	July 31, 2021
<b>Participation Loans</b>			
Business & Industry	\$ 23,020,158	\$ 499,792	\$ 490,744
Agriculture	6,079,859		
<b>Participation Loans Excluding Defaults &amp; Allowances</b>	<u>29,100,017</u>	<u>499,792</u>	<u>490,744</u>
		3,170	3,170
<b>Plus: Legacy IDFA Loans in Default</b>			
<b>Less: Allowance for Doubtful Accounts</b>		<u>17,681</u>	<u>15,023</u>
<b>Total Participation Loans</b>		<u>485,281</u>	<u>478,891</u>
<b>Local Government Direct Loans</b>	1,289,750	869,953	869,253
<b>Rural Bond Bank Local Government Notes Receivable**</b>		6,317,139	6,317,139 *
<b>FmHA Loans</b>	963,250	92,854	92,299
<b>Deferred Action for Childhood Arrivals (DACA)</b>	<u>2,339,686</u>	<u>2,500,388</u>	<u>2,446,293</u>
<b>Total Loans Outstanding</b>	<u>\$ 32,729,453</u>	<u>\$ 10,265,615</u>	<u>\$ 10,203,875</u>

\*\* 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, 2021	July 31, 2021	
<b>Fire Truck, Fire Station, and Ambulance Revolving Loans</b>			
Fire Truck Revolving Loan Program** Fund # 572	\$ 18,874,202	\$ 18,874,202	\$ 5,663,662 *
Ambulance Revolving Loan Program** Fund # 334	2,391,893	2,391,893	1,936,914 *
<b>Total Revolving Loans</b>	<u>\$ 21,266,095</u>	<u>\$ 21,266,095</u>	<u>\$ 7,600,576</u>

\*\* 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, 2021	July 31, 2021		
<b>Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing</b>				
Property Assessed Clean Energy (PACE) Bonds	\$ 50,239,124	\$ 50,239,124	\$ 3,000,000,000 [g]	\$ 3,000,000,000
			\$ 2,000,000,000	\$ 1,949,760,876

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, 2021	July 31, 2021		
<b>Illinois Power Agency Bonds</b>	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

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

**Section VI**

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2021	July 31, 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>	<u>89,925,000.00</u>	<u>89,725,000.00</u>	\$ 2,425,000,000	\$ 2,335,275,000
<b>Small Business Environmental Facilities Bonds</b>				
Issued through IFA	-	-	75,000,000	75,000,000
<b>Total Small Business Environmental Facilities Bonds</b>	<u>-</u>	<u>-</u>	<u>75,000,000</u>	<u>75,000,000</u>
<b>Total Environmental Facilities Bonds</b>	<u>\$ 89,925,000</u>	<u>\$ 89,725,000</u>	<u>\$ 2,500,000,000</u>	<u>\$ 2,410,275,000</u>

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

**Section VI**

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2021	July 31, 2021		
<b>Student Loan Program Bonds</b>				
Midwestern University Foundation	\$ 20,410,000	\$ 34,510,000		
<b>Total Student Loan Program Bonds</b>	<u>\$ 20,410,000</u>	<u>\$ 34,510,000</u>	<u>\$ 200,000,000</u>	<u>\$ 165,490,000</u>

\* 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**



Date: August 10, 2021

Subject: *Procurement Legislative Update*

To: Will Hobert, Chair  
Peter Amaro  
Drew Beres  
James J. Fuentes  
Mayor Arlene A. Juracek  
Roxanne Nava  
George Obernagel

Roger Poole  
José Restituyo  
Timothy Ryan  
Eduardo Tobon  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

Dear Members of the Authority:

On July 29, 2021, HB 2621/PA 102-107 was signed into law with an effective date of July 29, 2021, to restore the Authority's partial exemption to the State's Procurement Code that had previously sunset at the end of calendar year 2018.

HB 2621/PA 102-107 will reduce the regulatory burden on the Authority as well as allow the Authority to continue to advance certain policy goals with respect to procurement.

The Authority is currently working with the Chief Procurement Office, (State Regulator) to develop implementation procedures.

Respectfully submitted,

/s/ Craig Holloway  
Procurement Agent

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

**BOARD MEETING  
August 10, 2021**

<b>CONTRACTS/AMENDMENTS EXECUTED</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Term/Purchase Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b><i>Small Purchase Contracts</i></b>	Rent A Computer	06/15/21-07/15/21	\$2,755.00	Executed	Server and Tape Rental (Audit Requirement)
	Municipal Market Analytics	07/16/21-07/15/22	\$3,000	Executed	Municipal Market Analytics Subscription
	Malelo Inc.	07/26/21	\$1,137.95	Executed	HP-Back up Tapes
<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	Executed	Bank Custodian Services
	Mainstreet Advisors	08/01/21-07/31/22	\$95,000	Executed	Investment Management

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

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

**BOARD MEETING  
August 10, 2021**

<b>Illinois Procurement Code Contracts</b>	Amalgamated Bank of Chicago	11/01/21-10/31/23	\$20,000	In- Process	Receiving Agent Agreement
--	-----------------------------	-------------------	----------	-------------	---------------------------

**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: August 10, 2021

Subject: ***Minutes of the July 13, 2021 Regular Meeting***

To: Will Hobert, Chair  
Peter Amaro  
Drew Beres  
James J. Fuentes  
Mayor Arlene A. Juracek  
Roxanne Nava  
George Obernagel

Roger Poole  
José Restituyo  
Timothy Ryan  
Eduardo Tobon  
Randal Wexler  
Jeffrey Wright  
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 July 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 June 25, 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

July 13, 2021  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1 through page 9, line 7)
- II. Approval of Agenda  
(page 9, line 8 through page 11, line 16)
- III. Public Comment  
(page 11, line 17 through page 12, line 9)
- IV. Chairman’s Remarks  
(page 12, line 10 through page 15, line 10)
- V. Message from the Executive Director  
(page 15, line 11 through page 21, line 24)
- VI. Committee Reports



- (page 22, lines 1 through 14)*
- VII. Presentation and Consideration of New Business Items  
*(page 22, line 15 through page 40, line 3)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 40, line 4 through page 45, line 6)*
- IX. Monthly Procurement Report  
*(page 45, lines 7 through 21)*
- X. Correction and Approval of Minutes  
*(page 45, line 22 through page 48, line 11)*
- XI. Other Business  
*(page 48, line 12 through page 50, line 24)*
- XII. Closed Session  
*(page 51, lines 1 through 5)*
- XIII. Adjournment  
*(page 51, line 6 through page 54, line 20)*

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 July 13, 2021 Regular Meeting
  - 2. Voting Record of the July 13, 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 AUDIO AND VIDEO CONFERENCE on Tuesday, July 13, 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 JIM FUENTES
  - MEMBER ARLENE JURACEK
  - MEMBER ROXANNE NAVA
  - MEMBER GEORGE OBERNAGEL
  - MEMBER ROGER POOLE
  - MEMBER TIM RYAN
  - MEMBER EDUARDO TOBON
  - MEMBER RANDY WEXLER
  - MEMBER JEFFREY WRIGHT
  - MEMBER BRAD ZELLER
- ILLINOIS FINANCE AUTHORITY STAFF:
- ELIZABETH WEBER, General Counsel
  - BRAD FLETCHER, Assistant Board Secretary
  - RICH FRAMPTON, Executive Vice President
  - CHRIS MEISTER, Executive Director (in person and via audio and video conference)
  - SARA PERUGINI, Vice President, Healthcare
  - CRAIG HOLLOWAY, Procurement Agent
  - SABRINA KIRKWOOD, Accountant and Debt Management Specialist
  - LISA BONNETT, Vice President, Water Policy

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

ALSO PRESENT:

MR. OMER SULTAN, Vice President, Finance,  
Northwestern Memorial HealthCare

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

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

5 MR. FLETCHER: Good morning. This is  
6 Brad Fletcher. Today's date is Tuesday, July 13th,  
7 2021, and this Regular Meeting of the Authority has  
8 been called to order by Chair Hobert at the time of  
9 9:30 A.M.

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

12 The Governor of the State of Illinois  
13 issued a Gubernatorial Disaster Proclamation on  
14 June 25th, 2021, finding that pursuant to the  
15 provisions of the Illinois Emergency Management  
16 Agency Act a disaster exists within the State of  
17 Illinois related to public health concerns caused by  
18 COVID-19 and declaring all counties in the State of  
19 Illinois as a disaster area which proclamation  
20 remains in effect for 30 days from the issuance  
21 date.

22 In accordance with the provisions of  
23 Section 7(e) of the Open Meetings Act, as amended, I  
24 have determined that an in-person meeting of the

1 Authority today, July 13th, 2021, is not practical  
2 nor prudent because of the disaster declared.

3 Therefore, this regular meeting of the Authority is  
4 being conducted via video and audio conference  
5 without the physical presence of a quorum of the  
6 members.

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

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

15 Will the Assistant Secretary please call  
16 the roll?

17 MR. FLETCHER: Certainly. Good morning  
18 again. This is Brad Fletcher. With all Members  
19 attending via video or audio conference, I'll call  
20 the roll.

21 Mr. Amaro?

22 MR. AMARO: Here.

23 MR. FLETCHER: Thank you.

24 Mr. Beres?



Page 5

1 MR. BERES: Here.

2 MR. FLETCHER: Thank you.

3 Mr. Fuentes?

4 MR. FUENTES: Here.

5 CHAIR HOBERT: Thank you.

6 Ms. Juracek?

7 MS. JURACEK: Here.

8 MR. FLETCHER: Ms. Nava?

9 MS. NAVA: Here.

10 MR. FLETCHER: Thank you.

11 Mr. Obernagel?

12 MR. OBERNAGEL: Here.

13 MR. FLETCHER: Thank you.

14 Mr. Poole?

15 MR. POOLE: Present.

16 MR. FLETCHER: Thank you.

17 Mr. Restituyo? Do we have José?

18 (No response.)

19 Moving on, Mr. Ryan, Timothy Ryan?

20 MR. RYAN: Here.

21 MR. FLETCHER: Thank you.

22 Mr. Tobon?

23 MR. TOBON: Here.

24 MR. FLETCHER: Thank you.

Page 6

1 Mr. Wexler?

2 MR. WEXLER: Here.

3 MR. FLETCHER: Thank you.

4 Mr. Wright?

5 MR. WRIGHT: Here.

6 MR. FLETCHER: Thank you.

7 Mr. Zeller?

8 MR. ZELLER: Present.

9 MR. FLETCHER: Thank you.

10 Chair Hobert?

11 CHAIR HOBERT: Here.

12 MR. FLETCHER: Again this is Brad

13 Fletcher. Chair Hobert, in accordance with

14 Section 7(e) of the Open Meetings Act, as amended, a

15 quorum of 13 members has been constituted.

16 CHAIR HOBERT: This is Will Hobert. Thank

17 you, Brad.

18 Before we begin making our way through

19 today's agenda, I'd like to request that each Member

20 mute their audio when possible to eliminate any

21 background noise unless you're making or seconding a

22 motion, voting, or otherwise providing any comments

23 for the record. If you're participating via video,

24 please use the mute button found on your task bar on

1 the bottom of your screen. You will be able to see  
2 a control bar by moving your mouse or touching the  
3 screen of your tablet.

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

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

14 Finally, I'd like to confirm that all  
15 members of the public attending in person or via  
16 video or audio conference can hear this meeting  
17 clearly. Chris, can you confirm that this video and  
18 audio conference is clearly heard at the physical  
19 location of this meeting?

20 MR. MEISTER: This is Executive Director  
21 Chris Meister. Thank you, Chair Hobert.

22 I am physically present in the conference  
23 room here on the 10th floor of 160 North LaSalle  
24 Street in Chicago, Illinois. I can confirm that I

1 can hear all discussions, presentations, and votes  
2 at this morning's meeting location of all the  
3 members.

4 I've advised the security guards on the  
5 first floor that we have two meetings this morning  
6 of which this is one. The agenda for both public  
7 meetings have been posted on this floor, on the  
8 first floor of 160 North LaSalle, as well as on the  
9 Authority's website as of last Thursday, July 8th,  
10 2021. Building security has been advised that any  
11 members of the public who choose to do so and who  
12 choose to comply with this public building's public  
13 health and safety requirements may come to this room  
14 and listen to these proceedings and, if they wish,  
15 participate in public comments. At this moment, I  
16 am alone in the offices of the Authority. There are  
17 no members of the public physically present.

18 One additional item. I've been in touch  
19 by text with Member Restituyo. He's having some  
20 technical challenges this morning and asked the  
21 Chair and the Member to excuse his absence if he is  
22 not able to resolve those issues.

23 Thank you.

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Chris.

2 If any members of the public participating

3 via video or audio conference find that they cannot

4 hear these proceedings clearly, please call

5 (312)651-1300 or write info@il-fa.com immediately to

6 let us know, and we will endeavor to solve the audio

7 issue.

8 Does anyone wish to make any additions,

9 edits, or corrections to today's agenda?

10 (No response.)

11 Hearing none, I'd like to request a motion

12 to approve the agenda. Is there such a motion?

13 MR. WEXLER: This is Randy Wexler. So

14 moved.

15 MR. AMARO: This is Peter Amaro. Second.

16 CHAIR HOBERT: This is Will Hobert. Will

17 the Assistant Secretary please call the roll?

18 MR. FLETCHER: Certainly. This is Brad

19 Fletcher. On the motion by Member Wexler and second

20 by Member Amaro, I'll call the roll.

21 Mr. Amaro?

22 MR. AMARO: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. Beres?

1 MR. BERES: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Fuentes?

4 MR. FUENTES: Yes.

5 MR. FLETCHER: Thank you.

6 Ms. Juracek?

7 MS. JURACEK: Yes.

8 CHAIR HOBERT: Thank you.

9 Ms. Nava?

10 MS. NAVA: Yes.

11 MR. FLETCHER: Thank you.

12 Mr. Obernagel?

13 MR. OBERNAGEL: Yes.

14 MR. FLETCHER: Thank you.

15 Mr. Poole?

16 MR. POOLE: Yes.

17 MR. FLETCHER: Thank you, Roger.

18 Mr. Restituyo?

19 (No response.)

20 Still not with us. Thank you.

21 Mr. Ryan?

22 MR. RYAN: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. Tobon?

Page 11

1 MR. TOBON: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Wexler?

4 MR. WEXLER: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Wright?

7 MR. WRIGHT: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Zeller?

10 MR. ZELLER: Yes.

11 MR. FLETCHER: Thank you.

12 And Chair Hobert?

13 CHAIR HOBERT: Yes.

14 MR. FLETCHER: Again this is Brad

15 Fletcher. Chair Hobert, with 13 affirmative ayes,

16 the ayes have it and the motion carries.

17 CHAIR HOBERT: This is Will Hobert. Thank

18 you, Brad.

19 If anyone from the public participating

20 via video wishes to make a comment, please indicate

21 your desire to do so by using the "raise your hand"

22 function. Click on "raise your hand" option located

23 at the center of your control bar at the bottom of

24 the screen. You will be able to see the task bar by

Page 12

1 moving your mouse or touching the screen of your

2 tablet.

3 If anyone from the public participating

4 via phone wishes to make a comment, please indicate

5 your desire to do so by using the "raise your hand"

6 function by pressing \*9.

7 Is there any public comment for the

8 Members?

9 (No response.)

10 This is Will Hobert. Welcome to the

11 regularly scheduled July 13th, 2021, meeting of

12 the Illinois Finance Authority. This meeting may

13 actually be our last fully remote meeting; but as

14 everyone knows, anything related to timelines and

15 COVID recovery is subject to change. As always, we

16 will keep the Members, the borrowers, and

17 stakeholders updated.

18 I'm very pleased to open today's meeting

19 by highlighting the upgrades to the credit of State

20 of Illinois by two of the major rating agencies:

21 Moody's and S&P Global. You have seen the media

22 coverage and the underlying reports have been shared

23 with you. These are the first upgrades for our

24 state in decades. It's an important accomplishment

1 for Governor Pritzker and his team that benefits  
2 residents across Illinois. The Authority applauds  
3 this outcome. It's a story of good governance, good  
4 management, and sound financial stewardship.

5 Governor Pritzker correctly recognized  
6 that the upgrades were the result of a team effort:  
7 The Governor, the Constitutional Officers, and the  
8 General Assembly working together. I would like to  
9 recognize a person who was involved with the  
10 successful outcome: Deputy Governor Dan Hynes. At  
11 the Governor's request, Dan returned to public  
12 service from the private sector to take on our  
13 State's many financial challenges, and he will be  
14 leaving public service next month with substantial  
15 accomplishments: The upgrades, balanced state  
16 budgets, a capital bill, and the Senate Bill 1300  
17 pension fund consolidation in which we have a  
18 leading role.

19 On behalf of all of us at the Authority,  
20 we wish Dan much success in his future endeavors,  
21 and we look forward to continuing our productive  
22 working relationship with Deputy Governor and former  
23 State Senator Andy Manar and his first deputy,  
24 Christy George.

1 We are proud to welcome Northwestern  
2 Memorial HealthCare to our meeting this morning.  
3 This Borrower is among our state's greatest assets  
4 and is a major Illinois employer. As you will hear  
5 in greater detail later with a not-to-exceed amount  
6 of \$1.150 billion, this morning's Northwestern  
7 Memorial HealthCare bond issue is expected to be one  
8 of the largest financings ever facilitated by the  
9 Authority.

10 Omer Sultan, the Vice President,  
11 Finance -- of Finance for Northwestern Memorial  
12 HealthCare, will be joining us this morning on  
13 behalf of this borrower. Mr. Sultan leads this  
14 strategic financial planning and initiatives that  
15 are designed to advance Northwestern Memorial's  
16 vision of being a global health care leader.

17 Importantly, Mr. Sultan is also involved with our  
18 community, serving on a number of boards including  
19 his alma mater and one of the Authority's borrowers,  
20 Benedictine University. We look forward to hearing  
21 from Mr. Sultan.

22 There are two items of Authority  
23 governance business. First, Peter Amaro has  
24 graciously accepted my request to serve as Chair of

our Audit Plus Committee. Thank you, Peter, for agreeing to accept this important role.

Second, I ask each of you, my colleagues, to support my nomination of Roxanne Nava as Vice Chair of the Authority. Thank you, Roxanne, for agreeing to serve in this important role.

Does anyone have any questions?  
(No response.)

Hearing none, Chris, I turn it over to you.

MR. MEISTER: Thank you, Will. This is Chris Meister.

The financial reports present a preliminary unaudited loss of approximately \$540,000 for the fiscal year concluding on June 30th of this year. This is against overall spending of approximately \$3.8 million and overall revenues of just under \$3.3 million. The loss of \$540,000 may move around as some expenses continue to come in, and we have made appropriate accruals; but I expect that the number, \$540,000, may only move by some tenths of thousandths. This figure is also higher than we reported on a preliminary and unaudited basis last month.

This is only the second time that the Authority has reported an operating loss. Last fiscal year, fiscal year 2020, it was the first time since the beginning of the Authority in January 2004 that we reported a loss. That was approximately \$58,000. This year's loss was despite budget control measures that reduced spending against the budget by approximately \$330,000.

Some brief context and history is needed. So in your supplemental materials distributed last night, I provided a ten-year overview of spending and revenues of the Authority's General Fund which have increased steadily over the years, from just under \$41 million to approximately \$59 million today. The Authority built its General Funds balance sheet in order to avoid adverse consequences to the state's taxpayers if certain legacy commitments went poorly. Over time, the Authority successfully exited these legacy commitments, and it is these funds that are now available to cover fiscal year 2021's operating loss.

The Authority faces a revenue challenge. The Authority's revenues at the moment are still largely tied to demand for and the economic

1 viability of federal tax exemption for certain  
 2 categories of borrowers and projects. Last month in  
 3 connection with the adoption of the Authority's  
 4 budget for fiscal year 2022, we highlighted the  
 5 factors that constrained revenues both last fiscal  
 6 year and in the current fiscal year. To name some  
 7 of these: COVID; a continuing low interest rate  
 8 environment; market forces across economic sectors  
 9 negatively impacting the need for the Authority's  
 10 core product, federally tax-exempt conduit bonds;  
 11 the decision by the U.S. Congress not to update  
 12 certain key provisions of the federal tax code with  
 13 respect to conduit bonds; and the elimination by the  
 14 U.S. Congress on January 1st, 2018, of advance  
 15 refunding, the way to refinance federally tax-exempt  
 16 debt on a tax-exempt basis. The U.S. Congress could  
 17 still yet restore advance refunding as part of the  
 18 federal infrastructure discussions, and other  
 19 federal resources as I've touched upon previously  
 20 may also be available; but positive federal results  
 21 for the Authority are far from certain at this  
 22 point.  
 23 After January 18, 2018, with the  
 24 elimination of the advance refunding and the near

1 elimination of conduit bonds by the U.S. Congress,  
 2 the transformation embarked on a two-fold plan to,  
 3 A, diversify our revenues, and B, strengthen our  
 4 organization. This is known as the Transformation  
 5 Initiative.  
 6 This effort laid the foundation for the  
 7 Authority to play a role in developing green or  
 8 climate financing sector under the climate process  
 9 announced last -- announced in February 2020. This  
 10 is a role that we are optimistic will be recognized  
 11 by the Illinois General Assembly in the coming weeks  
 12 and months. The Authority's role with respect to  
 13 climate or green financing has already been  
 14 recognized by Governor Pritzker.  
 15 The Authority demonstrated our capacity to  
 16 effectively play this role by, first, the two  
 17 successful AAA rated green designated clean water  
 18 initiative revolving fund bonds, bond issues, on  
 19 behalf of the Illinois Environmental Protection  
 20 Agency. The latest of these was closed at the end  
 21 of calendar year 2020. Second are creation of the  
 22 municipal natural gas loan program which took funds  
 23 from our General Fund and loaned them to central,  
 24 predominantly central Illinois local governments in

1 response to a call by Governor Pritzker to mitigate  
2 price spikes tied to severe winter weather over the  
3 past months. And finally, the Chair's resolution  
4 with respect to climate lending from the General  
5 Fund in March of 2021.

6 PACE, or commercial property assessed  
7 energy financing, is the final leg of our climate or  
8 green financing efforts. PACE was first embraced by  
9 the Authority in 2018 as part of our effort to  
10 diversify revenues and better meet our public  
11 mission of economic development and job creation.

12 The development of PACE as an Authority  
13 product for commercial real estate financing has  
14 been steady, and we have made recent significant  
15 progress on multiple levels with respect to PACE.  
16 PACE holds promise as a material additional revenue  
17 source and as a tool for the Authority to further  
18 its leadership in the developing area of green and  
19 climate finance.

20 Finally, the progress that the Authority  
21 has made with respect to revenue diversification and  
22 establishing a presence in the climate/green finance  
23 sector would not have been possible without a  
24 willingness to use fund equity of our General Fund

1 to make investments in the organization. I  
2 understand that using fund equity is not a long-term  
3 strategy for paying the Authority's operating  
4 expenses. We demonstrated this understanding last  
5 month when we reduced our proposed fiscal year 2022  
6 budget by approximately \$390,000. That was the  
7 budget that was adopted by the Members at the  
8 June 2021 meeting.

9 I also understand that the breadth and  
10 depth of the experience and expertise represented by  
11 you, the Members of the Authority, and in the coming  
12 weeks I will not be shy about calling upon you and  
13 recommending the use of our committee structure in a  
14 manner that has not been feasible during COVID to  
15 work through these challenges and these  
16 opportunities.

17 Finally, and unrelated to the financial  
18 overview, and our colleague Sabrina Kirkwood will be  
19 giving a more detailed overview of the last month as  
20 our colleague Six Granda is away on a family matter,  
21 I do want to highlight a couple of matters that were  
22 included in your supplemental materials.

23 First, General Counsel Weber has provided  
24 a written and broad overview of the Senate Bill 1300



1 litigation in which the Authority is involved. I  
2 think it's appropriate to maybe handle more specific  
3 questions that the Members may have off line, but a  
4 summary is provided to you.

5 And second, General Counsel Weber has also  
6 provided an overview of what's known as the  
7 "revolving door provisions" of the various state  
8 statutory and executive order ethics and conflicts  
9 of interest provisions that is set forth. In the  
10 experience of General Counsel Weber and myself, the  
11 annual training provided for the Members and staff  
12 of the Authority provides a very good overview of  
13 these major issues, but in our experience most  
14 specific issues that the Members may face are fact  
15 specific, and General Counsel and Ethics  
16 Officer Weber is well positioned to work through any  
17 issues that may arise.

18 So I can take any questions that the  
19 Members may have, and I'm also available as always  
20 to discuss matters of the Authority with each Member  
21 individually. Thank you for your consideration, and  
22 I'll take any questions.

23 (No response.)

24 Hearing none, back to you, Chair Hobert.

1 CHAIR HOBERT: This is Will Hobert. Thank  
2 you, Chris.

3 Now we turn to committee reports.

4 Member Wright. Jeffrey Wright --

5 MR. WRIGHT: Jeffrey Wright. This is  
6 Jeffrey Wright. Thank you, Chair Hobert.

7 The Conduit Financing Committee met early  
8 this morning and voted unanimously to recommend for  
9 approval the following new business items on today's  
10 agenda: Northwestern Memorial HealthCare, Plymouth  
11 Place Inc., Lawndale Educational and Regional  
12 Network Charter School, beginning farmer Alex P.  
13 Doll, Twain Financial Partners Holding LLC, PACE  
14 Equity, and Resurrection University.

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

17 We will consider New Business Item No. 8,  
18 Resolution for the Election of a Vice Chair of the  
19 Illinois Finance Authority, first.

20 I would like to request a motion to  
21 nominate a member for the election of Vice Chair of  
22 the Authority. Is there such a motion?

23 MR. ZELLER: This is Brad Zeller. I move  
24 to nominate Roxanne Nava as Vice Chair. I'd like to

1 say that Roxanne was appointed to the Authority on  
2 July 19th, and she currently serves as the Chair of  
3 Direct and Alternative Finance Committee and is a  
4 member of the Audit Plus Committee.

5 During her tenure as a Member, Roxanne has  
6 exhibited strong leadership skills, and she brings a  
7 wealth of experience and business expertise to the  
8 Board. Roxanne is dedicated to helping Illinois  
9 business and residents and demonstrates a passion  
10 for serving Illinois taxpayers. Roxanne will serve  
11 the state and Members of the Board well as Vice  
12 Chair.

13 Roxanne has a BS from DePaul University  
14 and MBA from National Louis University. Roxanne  
15 currently serves as executive director of  
16 Metropolitan Family Services North Center and  
17 Evanston/Skokie Valley Center which helps families  
18 and individuals struggling with relationships,  
19 abuse, grief, and loss find the help they need.

20 Prior to joining Metropolitan, Roxanne  
21 served as chief small finance -- Chief Small  
22 Business Officer for the City of Chicago, Director  
23 of the State of Illinois Division of Financial  
24 Institutions, and the Assistant Director for the

1 Illinois Department of Commerce and Economic  
2 Opportunity. Roxanne also serves on other boards  
3 including the Leadership Greater Chicago, the Cook  
4 County State's Attorney Latino Advisory Council, the  
5 Illinois Latino Family Commission, and the Illinois  
6 Legislative Latino Caucus Foundation.

7 With that, I would like to restate my move  
8 to nominate Roxanne Nava as Vice Chair.

9 MR. POOLE: This is Roger Poole. I second  
10 the motion.

11 CHAIR HOBERT: Will the Assistant  
12 Secretary please call the roll.

13 MR. FLETCHER: Certainly. This is  
14 Brad Fletcher. On the motion by Member Zeller and  
15 second by Member Poole nominating Roxanne Nava as  
16 Vice Chair, I'll call the roll.

17 Mr. Amaro?

18 MR. AMARO: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Beres?

21 MR. BERES: Yes.

22 MR. FLETCHER: Mr. Fuentes?

23 MR. FUENTES: Yes.

24 MR. FLETCHER: Thank you.

1 Ms. Juracek?  
 2 MS. JURACEK: Yes.  
 3 MR. FLETCHER: Thank you.  
 4 Ms. Nava?  
 5 MS. NAVA: I abstain as I am the subject  
 6 of the nomination. I'd also like to thank Brad for  
 7 those kind words and our Chair for the nomination.  
 8 So I thank you all for the confidence as  
 9 well. And, of course, our great leader Chris  
 10 Meister and the IFA team who frankly make everything  
 11 so easy for all of us.  
 12 MR. FLETCHER: Thank you.  
 13 Mr. Obernagel?  
 14 MR. OBERNAGEL: Yes.  
 15 MR. FLETCHER: Thank you.  
 16 Mr. Poole?  
 17 MR. POOLE: Yes.  
 18 MR. FLETCHER: Thank you.  
 19 Mr. Restituyo?  
 20 (No response.)  
 21 Mr. Ryan?  
 22 MR. RYAN: Yes.  
 23 MR. FLETCHER: Thank you.  
 24 Mr. Tobon?

1 MR. TOBON: Yes.  
 2 MR. FLETCHER: Thank you.  
 3 Mr. Wexler?  
 4 MR. WEXLER: Yes.  
 5 MR. FLETCHER: Thank you.  
 6 Mr. Wright?  
 7 MR. WRIGHT: Yes.  
 8 MR. FLETCHER: Thank you.  
 9 Mr. Zeller?  
 10 MR. ZELLER: Yes.  
 11 MR. FLETCHER: Thank you.  
 12 And Chair Hobert?  
 13 CHAIR HOBERT: Yes.  
 14 MR. FLETCHER: Thank you. Again this is  
 15 Brad Fletcher. Chair Hobert, with 12 affirmative  
 16 votes, the ayes have it and the motion carries.  
 17 Member Nava has been elected Vice Chair.  
 18 (Applause.)  
 19 CHAIR HOBERT: This is Will Hobert. Thank  
 20 you, Brad, and congratulations, Roxanne Nava.  
 21 I would like to now ask for the general  
 22 consent of the members to consider the New Business  
 23 Items 1, 2, 3, 4, 5, 6, and 7 collectively and to  
 24 have a subsequent recorded vote applied to each

1 respective individual New Business item unless there  
2 are any specific New Business items that a member  
3 would like to consider separately.

4 (No response.)

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

9 Mr. Frampton?

10 MR. FRAMPTON: This is Rich Frampton.

11 Thank you, Chair Hobert.

12 At this time I would like to note that for  
13 each Conduit New Business item presented on today's  
14 agenda, the members are considering the approval of  
15 only the Resolution and the not-to-exceed amount  
16 contained therein. We will begin with the Conduit  
17 financing projects and Item 1.

18 Item 1 is a 501(c)(3) bond request. Staff  
19 requests approval of a one-time Final Bond  
20 Resolution for Northwestern Memorial HealthCare  
21 and/or one of its affiliates in an amount not to  
22 exceed \$1,150,000,000.

23 Bonds may be issued in one or more  
24 tax-exempt and/or taxable, fixed rate and/or

1 variable rate series.

2 Proceeds of the bond will be used together  
3 with certain other moneys to (i) refund all or a  
4 portion of one or more of outstanding Authority  
5 bonds, collectively the "Prior Bonds"; (ii) pay a  
6 portion of the interest on the bonds, if deemed  
7 necessary or advisable by the Authority or  
8 Northwestern Memorial HealthCare; (iii) fund one or  
9 more debt service reserve funds, if deemed necessary  
10 or advisable by the Authority or Northwestern  
11 Memorial HealthCare; and (iv) pay certain expenses  
12 incurred in connection with the issuance of the  
13 Series 2021 bonds and the refunding of the prior  
14 bonds.

15 As presently contemplated, the bonds will  
16 be publicly offered by an underwriting team  
17 comprised of RBC Capital Markets, J.P. Morgan  
18 Securities, Barclays Capital Inc., Loop Capital  
19 Markets LLC, and/or Cabrera Capital Markets LLC.  
20 Northwestern Memorial HealthCare bonds are  
21 currently rated Aa2 with a stable outlook by Moody's  
22 as of October 15, 2020, and AA+ with a stable  
23 outlook by S&P Global Ratings as of May 20, 2021.  
24 The Series 2021 bonds are also expected to be rated

1 by Moody's and S&P.  
2 Does any Member have any questions or  
3 comments?

4 (No response.)

5 I would like to turn things over to Sara  
6 Perugini who has been the primary contact on this  
7 Northwestern Memorial HealthCare financing to  
8 introduce our guest who is on the line.

9 MS. PERUGINI: Thank you, Rich. This is  
10 Sara Perugini. I am pleased to introduce and  
11 welcome Mr. Omer Sultan, Vice President, Finance,  
12 for Northwestern Medicine. Mr. Sultan would like to  
13 address the Authority Board.

14 MR. SULTAN: Thank you, Sara, and good  
15 morning, Members of the Board. It's my pleasure to  
16 be in front of you today.

17 As part of my portfolio, I am responsible  
18 for our treasury function at Northwestern, and I'm  
19 really pleased to bring forward a proposal to  
20 refinance a significant portion of our debt  
21 portfolio taking into account the low interest rate  
22 environment that we are currently in. These savings  
23 we will be using to further our Patients First  
24 mission.

1 So with that, I'd like to again thank you  
2 for your consideration of our proposal.

3 MS. PERUGINI: Thank you, Mr. Sultan.

4 This is Sara Perugini. The Authority looks forward  
5 to working with you and the rest of the Northwestern  
6 Memorial HealthCare financing team on this  
7 transaction.

8 I will now turn things back over to  
9 Mr. Frampton.

10 MR. SULTAN: Thank you.

11 MR. FRAMPTON: This is Rich Frampton.  
12 Thank you, Sara.

13 Next is Item 2. Item 2 is a 501(c)(3)  
14 bond request. Staff requests approval of a Final  
15 Bond Resolution for Plymouth Place Inc., hereinafter  
16 the Borrower, in an amount not to exceed  
17 \$62 million.

18 Bond proceeds will be loaned to the  
19 Borrower and used to refund the Series 2015 bonds as  
20 well as for funded interest and cost of issuance.

21 As you may recall, a plan of finance  
22 including the refunding of the Series 2015 bonds was  
23 first presented to and approved by the Members of  
24 the Authority via passing Resolution at the March 9,

2021, Board meeting. Subsequent to approval of this Resolution, 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 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 2021 A 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.

The Series 2021 B bonds will initially be issued as taxable bonds directly purchased by Barclays Capital Inc. The Series 2021 B bonds are Cinderella bonds which are issued as taxable bonds but may be converted to tax-exempt status upon satisfaction of tax, Authority, and other requirements, as provided in the bond documents.

The bonds will carry a rating due to the bank direct -- will not carry a rating due to the bank direct purchase structure. Borrower has an

underlying rating of BB+ with a stable outlook which was affirmed by Fitch Ratings on March 17, 2021. Initial sale and secondary market resale of the Series 2021 B bonds will be limited to institutional accredited investors and/or qualified institutional buyers at 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 nonrated bonds.

Does any member have any questions or comments?

(No response.)

Next is Item 3. Item 3 is a 501(c)(3) revenue bond request. Staff requests approval of a one-time Final Bond Resolution on behalf of Lawndale Educational and Regional Network Charter School in an amount not to exceed \$30 million.

Proceeds of the Series 2021 bonds will be used 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; (ii) finance the cost of the acquisition of the Borrower's LEARN 9 Waukegan campus that is currently leased by the Borrower and

1 finance the cost of renovations to the Waukegan  
 2 campus; (iii) finance an expansion and renovations  
 3 to the Borrower's Hunter Perkin campus; (iv) finance  
 4 renovations to the Borrower's Romano Butler campus;  
 5 (v) refinance all or a portion of the outstanding  
 6 principal amounts of certain taxable indebtedness;  
 7 (vi) fund one or more debt service reserve funds for  
 8 the benefit of Series 2021 bonds; (vii) fund  
 9 capitalized interest on the Series 2021 bonds as  
 10 appropriate; and (viii) pay certain costs relating  
 11 to the issuance of the Series 2021 bonds and certain  
 12 costs incurred in connection with the refunding or  
 13 refinancing of all or a portion of the Borrower's  
 14 prior debt.

15 Plan of finance contemplates that the  
 16 tax-exempt Series 2021 bonds will be sold through a  
 17 public offering by RBC Capital Markets LLC and  
 18 Siebert Williams Shank & Company LLC. S&P Global  
 19 ratings is expected to assign the contemplated  
 20 Series 2021 bonds a long-term rating of BBB within  
 21 the next few weeks.

22 Does any Member have any questions or  
 23 comments?  
 24 (No response.)

1 Next is Item 4. Item 4 is a beginning  
 2 farm bond request. Staff requests approval of a  
 3 one-time Final Bond Resolution for Alex P. Doll in a  
 4 not-to-exceed amount of \$36,000.

5 Alex P. Doll is purchasing an undivided  
 6 one-half interest in approximately 120 acres of  
 7 farmland located in Bond County. Bradford National  
 8 Bank of Greenville is the purchasing bank for the  
 9 Conduit transaction.

10 Does any Member have any comments or  
 11 questions?  
 12 (No response.)

13 Next is Item 5. Item 5 is a PACE Bond  
 14 Resolution authorizing the issuance from time to  
 15 time of one or more series and/or subseries of PACE  
 16 bonds to be purchased by Twain Financial Partners  
 17 Holding LLC, or its designated transferee, in an  
 18 aggregate amount not to exceed \$100 million for a  
 19 period of three years.

20 This PACE Bond Resolution approves the  
 21 execution and delivery of one or more Master  
 22 Indentures whereby Twain Financial Partners Holding  
 23 LLC, or its designated transferee, as bond purchaser  
 24 may obtain any of the Authority's PACE bonds subject

to the stated interest rate and maturity limitations and further delegates authorized officers, as defined therein, the capacity to execute and deliver such related issuance certificate or qualifying projects hereafter. Proceeds of each issuance certificate will be loaned to record owners of eligible commercial properties located throughout the state to fund certain energy projects as defined in the Property Assessed Clean Energy Act.

Does any Member have any questions or comments?

(No response.)

Next is Item 6. Item 6 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE bonds to be purchased by PACE Equity LLC, or its designated transferee, in an aggregate amount not to exceed \$100 million for a period of three years.

This PACE Bond Resolution approves the execution and delivery of one or more Master Indentures whereby PACE Equity LLC, or its designated transferee, as the bond purchaser may obtain any of the Authority's PACE bonds subject to the stated interest rate and maturity limitations

and further delegates to authorized officers as defined therein the capacity to execute and deliver such related issuance certificates for qualifying projects hereafter. Proceeds of each issuance certificate will be loaned to record owners of eligible commercial properties located throughout the state to fund certain energy projects as defined in the Property Assessed Clean Energy Act.

Does any Member have any questions or comments?

(No response.)

Next we'll move on to Item 7, a Conduit Financing Resolution. Item 7 is a resolution relating to the Series 2020 bonds previously issued by the Authority on behalf of Resurrection University.

Approval of this Resolution will provide consent to changes as agreed to by the University and Fifth Third Commercial Funding Inc. as the purchaser of the Series 2020 bonds. 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



1 itself for the payment of all or a portion of  
2 interest on the Series 2020 bond from the date of  
3 issuance through the third anniversary date of the  
4 issuance of Series 2020 bond, which date is  
5 October 30th, 2023. That's effectively lowering  
6 its overall financing cost.

7 According to the University's advisor,  
8 Longhouse Capital Advisors LLC, excess Series 2020  
9 bond proceeds, including interest earnings thereon,  
10 from completing the build-out of its Oak Brook  
11 campus under budget are expected to otherwise total  
12 less than \$1 million when the University  
13 requisitions its final draw prior to the July 30,  
14 2021, deadline.

15 Does any Member have any questions or  
16 comments?

(No response.)

18 CHAIR HOBERT: This is Will Hobert. Thank  
19 you, Rich.

20 I would like to request a motion to pass  
21 and adopt the following New Business Items:  
22 Items 1, 2, 3, 4, 5, 6, and 7. Is there such a  
23 motion?

24 MS. JURACEK: This is Arlene Juracek. So

1 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 Juracek and  
7 second by Member Ryan, I'll call the roll.

8 Mr. Amaro?

9 MR. AMARO: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Beres?

12 MR. BERES: Yes.

13 MR. FLETCHER: Thank you.

14 Mr. Fuentes?

15 MR. FUENTES: Yes.

16 MR. FLETCHER: Thank you.

17 Ms. Juracek?

18 MS. JURACEK: Yes.

19 MR. FLETCHER: Thank you.

20 Ms. Nava?

21 MS. NAVA: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Obernagel?

24 MR. OBERNAGEL: Yes.

1 MR. FLETCHER: Thank you.

2 Mr. Poole?

3 MR. POOLE: Sorry about that. Yes.

4 MR. FLETCHER: Thank you.

5 Mr. Restituyo?

6 (No response.)

7 Still not with us.

8 Mr. Ryan?

9 MR. RYAN: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Tobon?

12 MR. TOBON: Yes.

13 MR. FLETCHER: Thank you.

14 Mr. Wexler?

15 MR. WEXLER: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Wright?

18 MR. WRIGHT: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Zeller?

21 MR. ZELLER: Yes.

22 MR. FLETCHER: Thank you.

23 And Chair Hobert?

24 CHAIR HOBERT: Yes.

1 MR. FLETCHER: Thank you. Again this is

2 Brad Fletcher. Chair Hobert, with 13 affirmative

3 votes, the ayes have it and the motion carries.

4 CHAIR HOBERT: This is Will Hobert. Thank

5 you, Brad.

6 Sabrina, will you please present the

7 financial reports?

8 MS. KIRKWOOD: Yes. This is Sabrina

9 Kirkwood. Can you hear me?

10 CHAIR HOBERT: Yes.

11 MS. KIRKWOOD: Okay. Yeah, this is

12 Sabrina Kirkwood. Thank you, Chair Hobert. Good

13 morning, everyone. I will be providing the

14 preliminary financial information for June 30th,

15 2021, and the status update on the audits.

16 The financial information for the General

17 Fund is as follows:

18 Total annual revenues of \$3.3 million was

19 \$882,000 or 21.1 percent lower than budget primarily

20 due to lower than expected closing fees, interest

21 income on loans, and net investment income.

22 In June the Authority recorded closing

23 fees of \$76,000 which was lower than the monthly

24 budget amount of \$246,000.

The total annual expenses of \$3.8 million was \$336,000 or 8 percent lower than budget, which was mostly driven by below budget spending on employee-related expenses and professional services.

In June the Authority reported operating expenses of \$347,000, which was lower than the monthly budgeted amount of \$348,000. These are preliminary numbers with various accruals done for professional services. The final June expenses will be provided in the August Board meeting.

Total monthly net loss of \$196,000 was primarily attributable to lower than expected closing fees and net income -- net investment income.

Total annual net loss of \$540,000 was driven by lower than expected operating revenues but was offset by the overall spending which was 8 percent lower than budget.

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. It is also important to note that in June the General Operating Fund paid back

\$7.8 million of the inter-fund borrowing for the Natural Gas Loan Program. As you know, the Authority borrowed \$1.8 million from the Illinois Housing Project Fund and \$7 million from the Industrial Revenue Bond Insurance Fund. These inter-fund borrowings were done due to the General Fund cash being tied up with investments. Once the investments matured, a repayment was made.

Moving on to audit. The fiscal year 2021 financial audit examination and the two-year compliance examination for fiscal year '20 and fiscal year 2021 remains in progress, and at this time the Authority staff has nothing further to report.

The audits for the statutory mandates, expenditures, payables, equipment, and the bonds were completed on June 30th, 2021. The final report will be provided in the August Board meeting.

Does any member have any questions or comments?

(No response.)

Thank you.

CHAIR HOBERT: This is Will Hobert. Thank you, Sabrina.

1 I would like to request a motion to accept  
2 the financial reports. Is there such a motion?

3 MR. TOBON: This is Eduardo Tobon. So  
4 moved.

5 MR. WEXLER: This is Randy Wexler.

6 Second.

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

9 MR. FLETCHER: Certainly. On the motion  
10 by Member Tobon and second by Member Wexler, I'll  
11 call the roll.

12 Mr. Amaro?

13 MR. AMARO: Yes.

14 MR. FLETCHER: Thank you.

15 Mr. Beres?

16 MR. BERES: Yes.

17 MR. FLETCHER: Thank you.

18 Mr. Fuentes?

19 MR. FUENTES: Yes.

20 MR. FLETCHER: Thank you.

21 Ms. Juracek?

22 MS. JURACEK: Yes.

23 MR. FLETCHER: Thank you.

24 Ms. Nava?

1 MS. NAVA: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Obernagel?

4 MR. OBERNAGEL: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Poole?

7 MR. POOLE: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Restituyo?

10 (No response.)

11 Mr. Ryan?

12 MR. RYAN: Yes.

13 MR. FLETCHER: Thank you.

14 Mr. Tobon?

15 MR. TOBON: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Wexler?

18 MR. WEXLER: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Wright?

21 MR. WRIGHT: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Zeller?

24 MR. ZELLER: Yes.

Page 45

1 MR. FLETCHER: Thank you.

2 And Chair Hobert?

3 CHAIR HOBERT: Yes.

4 MR. FLETCHER: Thank you. Again this is

5 Brad Fletcher. Chair Hobert, with 13 affirmative

6 votes, the ayes have it and the motion carries.

7 CHAIR HOBERT: This is Will Hobert. Thank

8 you, Brad.

9 Craig, will you please present the

10 procurement report?

11 MR. HOLLOWAY: Yes. Thanks, Chair Hobert.

12 This is Craig Holloway.

13 The contracts listed in the July

14 procurement report are to support the Authority

15 operations. The report also included expiring

16 contracts through December of 2021.

17 The Authority recently executed a renewal

18 contract for Investment Management Services with

19 Mainstreet Advisors which runs through August of

20 2022.

21 Thanks, Chair Hobert.

22 CHAIR HOBERT: This is Will Hobert. Thank

23 you, Craig.

24 Does anyone wish to make any additions,

Page 46

1 edits, or corrections to the minutes from June 8,

2 2021?

3 (No response.)

4 Hearing none, I would like to request a

5 motion to approve the minutes. Is there such a

6 motion?

7 MS. NAVA: This is Roxanne Nava. So

8 moved.

9 MR. FUENTES: This is Jim Fuentes.

10 Second.

11 CHAIR HOBERT: I'm sorry. This is

12 Will Hobert. Thank you, Brad. Oh, I'm sorry. Will

13 the Assistant Secretary please call the roll?

14 MR. FLETCHER: Certainly. On the motion

15 by Member Nava and second by Member Fuentes, I will

16 call the roll.

17 Mr. Amaro?

18 MR. AMARO: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Beres?

21 MR. BERES: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Fuentes?

24 MR. FUENTES: Yes.

1 MR. FLETCHER: Thank you.  
 2 Ms. Juracek?  
 3 MS. JURACEK: Yes.  
 4 MR. FLETCHER: Thank you.  
 5 Ms. Nava?  
 6 MS. NAVA: Yes.  
 7 MR. FLETCHER: Thank you.  
 8 Mr. Obernagel?  
 9 MR. OBERNAGEL: Yes.  
 10 MR. FLETCHER: Thank you.  
 11 Mr. Poole?  
 12 MR. POOLE: Yes.  
 13 MR. FLETCHER: Thank you.  
 14 Mr. Restituyo?  
 15 (No response.)  
 16 Mr. Ryan?  
 17 MR. RYAN: Yes.  
 18 MR. FLETCHER: Thank you.  
 19 Mr. Tobon?  
 20 MR. TOBON: Yes.  
 21 MR. FLETCHER: Thank you.  
 22 Mr. Wexler?  
 23 MR. WEXLER: Yes.  
 24 MR. FLETCHER: Thank you.

1 Mr. Wright?  
 2 MR. WRIGHT: Yes.  
 3 MR. FLETCHER: Thank you.  
 4 Mr. Zeller?  
 5 MR. ZELLER: Yes.  
 6 MR. FLETCHER: Thank you.  
 7 And Chair Hobert?  
 8 CHAIR HOBERT: Yes.  
 9 MR. FLETCHER: Thank you. Again this is  
 10 Brad Fletcher. Chair Hobert, with 13 affirmative  
 11 votes, the ayes have it. The motion carries.  
 12 CHAIR HOBERT: This is Will Hobert. Thank  
 13 you, Brad.  
 14 Is there any New Business to come before  
 15 the Members?  
 16 MR. FLETCHER: Chair Hobert, this is Brad  
 17 Fletcher. Member Restituyo was unable to  
 18 participate today. If it pleases the Board, we  
 19 should request a motion to excuse his absence.  
 20 CHAIR HOBERT: May I have a motion to  
 21 excuse Mr. Restituyo from today's meeting, please?  
 22 MS. JURACEK: This is Arlene Juracek. So  
 23 moved.  
 24 MR. FUENTES: Jim Fuentes. Second.

1 CHAIR HOBERT: Will the Assistant  
 2 Secretary please call the roll?  
 3 MR. FLETCHER: Certainly. On the motion  
 4 by Member Juracek and second by Member Fuentes, I  
 5 will call the roll to excuse the absence of  
 6 Member Restituyo.  
 7 Mr. Amaro?  
 8 MR. AMARO: Yes.  
 9 MR. FLETCHER: Thank you.  
 10 Mr. Beres?  
 11 MR. BERES: Yes.  
 12 MR. FLETCHER: Thank you.  
 13 Mr. Fuentes?  
 14 MR. FUENTES: Yes.  
 15 MR. FLETCHER: Thank you.  
 16 Ms. Juracek?  
 17 MS. JURACEK: Yes.  
 18 MR. FLETCHER: Thank you.  
 19 Ms. Nava?  
 20 MS. NAVA: Yes.  
 21 MR. FLETCHER: Thank you.  
 22 Mr. Obernagel?  
 23 MR. OBERNAGEL: Yes.  
 24 MR. FLETCHER: Thank you.

1 Mr. Poole?  
 2 MR. POOLE: Yes.  
 3 MR. FLETCHER: Thank you.  
 4 Mr. Ryan?  
 5 MR. RYAN: Yes.  
 6 MR. FLETCHER: Thank you.  
 7 Mr. Tobon?  
 8 MR. TOBON: Yes.  
 9 MR. FLETCHER: Thank you.  
 10 Mr. Wexler?  
 11 MR. WEXLER: Yes.  
 12 MR. FLETCHER: Thank you.  
 13 Mr. Wright?  
 14 MR. WRIGHT: Yes.  
 15 MR. FLETCHER: Thank you.  
 16 Mr. Zeller?  
 17 MR. ZELLER: Yes.  
 18 MR. FLETCHER: Thank you.  
 19 And Chair Hobert?  
 20 CHAIR HOBERT: Yes.  
 21 MR. FLETCHER: Again this is Brad  
 22 Fletcher. Chair Hobert, with 13 affirmative votes,  
 23 the ayes have it, and the motion carries. We can  
 24 now move on to Agenda Item 12.

1 CHAIR HOBERT: This is Will Hobert. Thank  
2 you, Brad.

3 Is there any other matter for discussion  
4 in closed session?  
5 (No response.)

6 Hearing none, the next regularly scheduled  
7 meeting will be August 10th, 2021. It is expected,  
8 as we said before, that this will be an in-person  
9 meeting, but please stay tuned. We will keep you up  
10 to date as we learn more about the State's COVID  
11 disaster relief proclamation.

12 I would like to request a motion to  
13 adjourn. Additionally, when responding to the roll  
14 call for this motion, I would like each Member to  
15 confirm that they were able to hear the  
16 participants, discussions, and testimony of this  
17 proceeding. Is there such a motion?

18 MR. BERES: This is Drew Beres. So moved.

19 MR. OBERNAGEL: This is George Obernagel.  
20 Second.

21 CHAIR HOBERT: This is Will Hobert. Will  
22 the Assistant Secretary please call the roll?

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

1 second by Member Obernagel, I'll call the roll.

2 Mr. Amaro?

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

6 MR. FLETCHER: Thank you.

7 Mr. Beres?

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

11 MR. FLETCHER: Thank you.

12 Mr. Fuentes?

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

16 MR. FLETCHER: Thank you.

17 Ms. Juracek?

18 MS. JURACEK: Aye, and I confirm that I  
19 could hear all participants, discussion, and  
20 testimony.

21 MR. FLETCHER: Thank you.

22 Vice Chair Nava?

23 MS. NAVA: Aye, and I confirm that I can  
24 hear all participants, discussion, and testimony.



Page 53

1 MR. FLETCHER: Thank you.  
2 Mr. Obernagel?  
3 MR. OBERNAGEL: Aye, and I confirm that I  
4 could hear all participants, discussion, and  
5 testimony.  
6 MR. FLETCHER: Thank you.  
7 Mr. Poole?  
8 MR. POOLE: Aye, and I confirm that I  
9 could hear all the participants, discussions, and  
10 testimony.  
11 MR. FLETCHER: Thank you.  
12 Mr. Ryan?  
13 MR. RYAN: Aye, and I confirm that I could  
14 hear all participants, discussion, and testimony.  
15 MR. FLETCHER: Thank you.  
16 Mr. Tobon?  
17 MR. TOBON: Aye, and I confirm that I  
18 could hear all participants, discussion, and  
19 testimony.  
20 MR. FLETCHER: Thank you.  
21 Mr. Wexler?  
22 MR. WEXLER: Aye. I confirm that I could  
23 hear all participants, all discussion, and all  
24 testimony.

Page 54

1 MR. FLETCHER: Thank you.  
2 Mr. Zeller?  
3 MR. ZELLER: Aye, and I confirm that I  
4 could hear all participants, discussion, and  
5 testimony.  
6 MR. FLETCHER: Thank you.  
7 And Chair Hobert?  
8 CHAIR HOBERT: And I confirm that I could  
9 hear all participants, discussions, and testimony.  
10 MR. FLETCHER: Again this is -- and  
11 Mr. Wright?  
12 MR. WRIGHT: Aye. And I confirm that I  
13 could hear all participants, discussion, and  
14 testimony.  
15 MR. FLETCHER: Thank you for that.  
16 Again this is Brad Fletcher.  
17 Chair Hobert, with 13 affirmative votes the ayes  
18 have it, motion carries. The time is currently  
19 10:20 A.M. This Board meeting can adjourn.  
20 CHAIR HOBERT: Thank you, everyone.  
21 (WHEREUPON, at 10:20 A.M the  
22 proceedings were adjourned.)  
23  
24

Page 55

CERTIFICATE  
OF  
CERTIFIED SHORTHAND REPORTER

I, RHONDA K. WEILAND, a Certified Shorthand Reporter of the State of Illinois, CSR License No. 084-004438, do hereby certify that I stenographically reported the proceedings had at the meeting, as aforesaid, and that the foregoing transcript is a true and accurate record of the proceedings had therein.

IN WITNESS WHEREOF, I do set my hand at Chicago, Illinois, this 26th day of July, 2021.

*Rhonda K. Weiland*  
Certified Shorthand Reporter  
License No. 084-004438

<p>1 &amp;</p> <p>2 &amp; 33:18</p> <p>3 0</p> <p>4 084-004438 55:8</p> <p>5 55:17</p> <p>6 1</p> <p>7 1 26:23 27:6,17,18</p> <p>8 37:12,22</p> <p>9 1,150,000,000</p> <p>10 1:150 14:6</p> <p>11 1.8 42:3</p> <p>12 100 34:18 35:18</p> <p>13 100,000 32:6</p> <p>14 10:20 54:19,21</p> <p>15 10th 7:23 51:7</p> <p>16 12 26:15 50:24</p> <p>17 120 34:6</p> <p>18 13 1:4 6:15 11:15</p> <p>19 31:8 40:2 45:5</p> <p>20 48:10 50:22 54:17</p> <p>21 1300 13:16 20:24</p> <p>22 13th 3:6 4:1 12:11</p> <p>23 15 28:22</p> <p>24 160 7:23 8:8</p> <p>17 32:2</p> <p>1711 55:16</p> <p>18 17:23</p> <p>19 3:18</p> <p>196,000 41:11</p> <p>19th 23:2</p> <p>1st 17:14</p> <p>2</p> <p>2 26:23 27:6 30:13</p> <p>30:13 37:22</p> <p>20 28:23 42:11</p> <p>2004 16:4</p> <p>2011 32:22</p> <p>2013 31:12</p>	<p>2015 30:19,22 31:4</p> <p>2018 17:14,23 19:9</p> <p>2020 16:3 18:9,21</p> <p>28:22 36:15,21,23</p> <p>37:2,4,8</p> <p>2021 1:4 3:7,14</p> <p>4:1 8:10 12:11</p> <p>19:5 20:8 28:13</p> <p>28:23,24 31:1,8,11</p> <p>31:14,15,17 32:2,4</p> <p>32:18 33:8,9,11,16</p> <p>33:20 37:14 40:15</p> <p>42:9,12,17 45:16</p> <p>46:2 51:7 55:14</p> <p>2021's 16:21</p> <p>2022 17:4 20:5</p> <p>45:20</p> <p>2023 37:5</p> <p>21.1 40:19</p> <p>246,000 40:24</p> <p>25th 3:14</p> <p>26th 55:14</p> <p>3</p> <p>3 26:23 27:6,18</p> <p>30:13 32:13,13,13</p> <p>37:22</p> <p>3.3 15:18 40:18</p> <p>3.8 15:17 41:1</p> <p>30 3:20 32:17</p> <p>37:13</p> <p>30th 15:15 37:5</p> <p>40:14 42:17</p> <p>312 9:5</p> <p>330,000 16:8</p> <p>336,000 41:2</p> <p>347,000 41:6</p> <p>348,000 41:7</p> <p>36,000 34:4</p> <p>390,000 20:6</p>	<p>4</p> <p>4 26:23 27:6 34:1</p> <p>34:1 37:22</p> <p>41 16:14</p> <p>5</p> <p>5 26:23 27:6 34:13</p> <p>34:13 37:22</p> <p>501 27:18 30:13</p> <p>32:13</p> <p>540,000 15:14,18</p> <p>15:21 41:15</p> <p>58,000 16:6</p> <p>59 16:14</p> <p>59.1 41:22</p> <p>6</p> <p>6 7:6 26:23 27:6</p> <p>35:13,13 37:22</p> <p>60.5 41:23</p> <p>62 30:17</p> <p>651-1300 9:5</p> <p>7</p> <p>7 3:23 6:14 26:23</p> <p>27:7 36:13,14</p> <p>37:22 42:4</p> <p>7.8 42:1</p> <p>76,000 40:23</p> <p>8</p> <p>8 22:17 41:2,18</p> <p>46:1</p> <p>882,000 40:19</p> <p>8th 8:9</p> <p>9</p> <p>9 12:6 30:24 31:14</p> <p>32:23</p> <p>9:30 1:4 3:9</p> <p>a</p> <p>a.m 54:21</p>	<p>a.m. 1:4 3:9 54:19</p> <p>aa 28:22</p> <p>aa2 28:21</p> <p>aaa 18:17</p> <p>able 7:1 8:22</p> <p>11:24 51:15</p> <p>absence 8:21</p> <p>48:19 49:5</p> <p>abstain 25:5</p> <p>abuse 23:19</p> <p>accept 15:2 43:1</p> <p>accepted 14:24</p> <p>accomplishment 12:24</p> <p>accomplishments 13:15</p> <p>account 29:21</p> <p>accountant 1:18</p> <p>accredited 32:5</p> <p>accruals 15:20</p> <p>41:8</p> <p>accurate 55:11</p> <p>acquisition 32:23</p> <p>acres 34:6</p> <p>act 3:16,23 6:14</p> <p>35:9 36:9</p> <p>additional 8:18</p> <p>19:16</p> <p>additionally 51:13</p> <p>additions 9:8</p> <p>45:24</p> <p>address 29:13</p> <p>adjourn 51:13</p> <p>54:19</p> <p>adjourned 54:22</p> <p>adopt 37:21</p> <p>adopted 20:7</p> <p>adoption 17:3</p> <p>advance 14:15</p> <p>17:14,17,24</p>
--	--	---	--

adverse 16:16	anniversary 37:3	attending 4:19	aves 11:15,16
advisable 28:7,10	announced 18:9,9	attorney 24:4	26:16 40:3 45:6
advised 8:4,10	annual 21:11	attributable 41:12	48:11 50:23 54:17
advisor 37:7	40:18 41:1,15	audio 1:4,6,16 4:4	<b>b</b>
advisors 37:8	anticipated 31:4	4:10,11,19 6:20	18:3 31:15,17
45:19	applauds 13:2	7:16,18 9:3,6	32:4
advisory 24:4	applause 26:18	audit 15:1 23:4	back 21:24 30:8
affiliates 27:21	applicable 32:9	42:9,10	41:24
affirmative 11:15	applied 26:24	audits 40:15 42:15	background 6:21
26:15 40:2 45:5	apply 36:22	audit 41:10	balance 16:16
48:10 50:22 54:17	appointed 23:1	audits 41:10	41:20
affirmed 32:2	appropriate 15:20	42:18 45:19 51:7	balanced 13:15
aforesaid 55:10	21:2 33:10	authority 1:1,3,14	bank 31:4,23,24
agencies 12:20	approval 22:9	3:3,7 4:1,3 8:16	34:8,8
agency 3:16 18:20	27:14,19 30:14	12:12 13:2,19	bar 6:24 7:2 11:23
agenda 6:19 8:6	31:1 32:14 34:2	14:9,22 15:5 16:2	11:24
9:9,12 22:10 27:7	36:18	16:4,15,18,22	barclays 28:18
27:14 50:24	approve 9:12 46:5	17:21 18:7,15	31:17
agent 1:17	approved 30:23	19:9,12,17,20	basis 15:24 17:16
aggregate 34:18	31:13	20:11 21:1,12,20	bb 32:1
35:17	approves 34:20	22:19,22 23:1	bbb 33:20
agreed 36:19	35:19	28:4,7,10 29:13	beginning 16:4
agreeing 15:2,6	approximately	30:4,24 31:8,20	22:12 34:1
alex 22:12 34:3,5	15:14,17 16:5,8,14	32:8,20 36:16	behalf 13:19 14:13
alma 14:19	20:6 34:6	40:22 41:5,19	18:19 32:15 36:16
alternative 23:3	area 3:19 19:18	42:3,13 45:14,17	benedictine 14:20
amaro 1:7 4:21,22	arlene 1:8 37:24	authority's 4:8 8:9	benefit 33:8
9:15,15,20,21,22	48:22	14:19 16:12,23	benefits 13:1
14:23 24:17,18	asked 8:20	17:3,9 18:12 20:3	beres 1:7 4:24 5:1
38:8 9:43:12,13	assembly 13:8	34:24 35:23	9:24 10:1 24:20
46:17,18 49:7,8	18:11	authorized 35:2	24:21 38:11,12
52:2,3	assessed 19:6 35:9	36:1	43:15,16 46:20,21
amended 3:23	36:9	authorizing 34:14	49:10,11 51:18,18
6:14	assets 14:3 41:22	35:14	51:24 52:7,8
amount 14:5	assistant 33:19	available 16:20	better 19:10
27:15,21 30:16	assist 1:15 4:15	17:20 21:19	bill 13:16,16 20:24
32:17 34:4,18	9:17 23:24 24:11	avoid 16:16	billion 14:6
35:17 40:24 41:7	38:4 43:8 46:13	aye 52:3,8,13,18	board 1:15 23:8
amounts 33:6	49:1 51:22	52:23 53:3,8,13,17	23:11 29:13,15
andy 13:23	attend 4:10	53:22 54:3,12	31:1 41:10 42:18
		48:18 54:19	

boards 14:18 24:2	breadth 20:9	capital 13:16	42:23 43:7 45:2,3
bond 14:7 18:18	brief 16:9	28:17,18,18,19	45:5,7,11,21,22
27:18,19 28:2	bring 29:19	31:17 33:17 37:8	46:11 48:7,8,10,12
30:14,15,18 31:21	bringings 23:6	capitalized 33:9	48:16,20 49:1
32:8,14,15,21 34:2	brook 20:24	care 14:16	50:19,20,22 51:1
34:3,7,13,20,23	brood 37:10	carries 11:16	51:21 52:22 54:7
35:13,19,22 36:23	bs 23:13	26:16 40:3 45:6	54:8,17,20
37:2,4,9 42:5	budget 16:6,8 17:4	48:11 50:23 54:18	chair's 19:3
20:6,7 37:11	20:6,7 37:11	carry 31:22,23	challenge 16:22
18:1,18 27:23	budgeted 41:7	cash 42:7	challenges 8:20
28:5,5,6,13,14,15	budgets 13:16	categories 17:2	13:13 20:15
28:20,24 30:19,22	build 37:10	caucus 24:6	change 12:15
31:4,11,12,15,16	building's 8:10	caused 3:17	changes 31:2,5,6
31:17,18,18,22	building's 8:12	center 11:23 23:16	36:19
32:4,9,18 33:8,9	built 16:15	23:17	charter 22:12
33:11,16,20 34:16	business 14:23	central 18:23,24	32:16,20,21
34:24 35:16,23	22:9,17 23:7,9,22	certain 16:17 17:1	chicago 48:7,24
36:15,21 42:16	26:22 27:1,2,6,13	17:12,21 28:3,11	23:22 24:3 55:14
bonnett 1:19	37:21 48:14	33:6,10,11 35:8	chief 23:21,21
borrowed 42:3	butler 33:4	36:8	choose 8:11,12
borrower 14:3,13	button 6:24	certainly 4:17	chris 1:16 7:17,21
30:16,19 31:10,24	buyers 32:6	9:18 24:13 38:5	9:1 15:9,12 22:2
32:24	<b>c</b>	43:9 46:14 49:3	25:9
borrower's 32:23	c 27:18 30:13	51:23	christy 13:24
33:3,4,13	32:13	certificate 35:4,6	cinderella 31:18
borrowers 12:16	cabrera 28:19	36:5 55:1	city 23:22
14:19 17:2	calendar 18:21	certificates 36:3	clean 18:17 35:9
borrowing 42:1	call 3:4 4:15,19	certified 55:3,6,16	36:9
borrowings 42:6	9:4,17,20 19:1	certify 55:8	clearly 7:17,18 9:4
bottom 7:1 11:23	24:12,16 27:7	chair 1:6 3:1,2,8	click 11:22
brad 1:12,15 3:1,6	38:4,7 43:8,11	3:10 5:5 6:10,11	climate 18:8,8,13
3:11 4:18 6:12,17	46:13,16 49:2,5	6:13,16 7:21 8:21	19:4,7,19,22
9:18 11:14,18	51:14,22 52:1	8:24 9:16 10:8	close 31:10
22:23 24:14 25:6	called 3:8	11:12,13,15,17	closing 40:20,22
26:15,20 38:5	calling 20:12	14:24 15:5 21:24	41:13
40:2,5 45:5,8	calls 4:12	22:1,6,15,18,21,24	code 17:12
46:12 48:10,13,16	campus 32:24	23:2,12 24:8,11,16	colleague 20:18,20
50:21 51:2,24	33:2,3,4 37:11	25:7 26:12,13,15	colleagues 15:3
54:16	capacity 18:15	26:17,19 27:11	collectively 26:23
bradford 34:7	35:3 36:2	37:18 38:3 39:23	28:5
		39:24 40:2,4,10,12	

<p><b>come</b> 8:13 15:19 48:14</p> <p><b>coming</b> 18:11 20:11</p> <p><b>comment</b> 11:20 12:4,7</p> <p><b>comments</b> 6:22 7:13 8:15 29:3 32:11 33:23 34:10 35:11 36:11 37:16 42:20</p> <p><b>commerce</b> 24:1</p> <p><b>commercial</b> 19:6 19:13 35:7 36:6 36:20</p> <p><b>commission</b> 24:5</p> <p><b>commitments</b> 16:18,19</p> <p><b>committee</b> 15:1 20:13 22:3,7 23:3 23:4</p> <p><b>community</b> 14:18</p> <p><b>company</b> 33:18</p> <p><b>completed</b> 42:17</p> <p><b>completing</b> 37:10</p> <p><b>compliance</b> 42:11</p> <p><b>comply</b> 8:12</p> <p><b>comprised</b> 28:17</p> <p><b>concerns</b> 3:17</p> <p><b>concluding</b> 15:15</p> <p><b>conducted</b> 4:4</p> <p><b>conduit</b> 17:10,13 18:1 22:7 27:13 27:16 34:9 36:13</p> <p><b>conference</b> 1:4,6 1:16 4:4,10,11,19 7:16,18,22 9:3</p> <p><b>confidence</b> 2:5,8</p> <p><b>confirm</b> 7:14,17 7:24 51:15 52:3,8 52:13,18,23 53:3,8</p>	<p><b>converted</b> 31:19</p> <p><b>cook</b> 24:3</p> <p><b>core</b> 17:10</p> <p><b>corrections</b> 9:9 46:1</p> <p><b>correctly</b> 13:5</p> <p><b>cost</b> 30:20 32:22 33:1 37:6</p> <p><b>costs</b> 33:10,12 36:2,8</p> <p><b>council</b> 24:4</p> <p><b>counsel</b> 1:14 20:23 21:5,10,15</p> <p><b>counties</b> 3:18</p> <p><b>county</b> 24:4 34:7 20:21</p> <p><b>couple</b> 25:9</p> <p><b>court</b> 7:9,10</p> <p><b>cover</b> 16:20</p> <p><b>coverage</b> 12:22</p> <p><b>covid</b> 3:18 12:15 17:7 20:14 51:10</p> <p><b>craig</b> 1:17 45:9,12 45:23</p> <p><b>creation</b> 18:21</p> <p><b>credit</b> 12:19</p> <p><b>csr</b> 55:7</p> <p><b>current</b> 17:6</p> <p><b>currently</b> 4:7 23:2 23:15 28:21 29:22 32:24 54:18</p>	<p><b>decades</b> 12:24</p> <p><b>december</b> 45:16</p> <p><b>decision</b> 17:11</p> <p><b>declared</b> 4:2</p> <p><b>declaring</b> 3:18</p> <p><b>dedicated</b> 23:8</p> <p><b>deemed</b> 28:6,9</p> <p><b>defined</b> 35:3,8 36:2,8</p> <p><b>delegates</b> 35:2 36:1</p> <p><b>deliver</b> 35:3 36:2</p> <p><b>delivery</b> 34:21 35:20</p> <p><b>demand</b> 16:24</p> <p><b>demonstrated</b> 18:15 20:4</p> <p><b>demonstrates</b> 23:9</p> <p><b>denominations</b> 32:6</p> <p><b>department</b> 24:1</p> <p><b>depaul</b> 23:13</p> <p><b>depth</b> 20:10</p> <p><b>deputy</b> 13:10,22 13:23</p> <p><b>designated</b> 18:17</p> <p><b>34:17,23 35:17,22</b></p> <p><b>designed</b> 14:15</p> <p><b>desire</b> 11:21 12:5</p> <p><b>desires</b> 36:22</p> <p><b>despite</b> 16:6</p> <p><b>detail</b> 14:5</p> <p><b>detailed</b> 20:19</p> <p><b>determined</b> 3:24</p> <p><b>developing</b> 18:7 19:18</p> <p><b>development</b> 19:11,12</p> <p><b>direct</b> 23:3 31:23 31:24</p>
--	---	---

<p><b>directly</b> 31:16</p> <p><b>director</b> 1:16 4:7 7:20 23:15,22,24</p> <p><b>disaster</b> 3:13,16 3:19 4:2 5:1,11</p> <p><b>discuss</b> 21:20</p> <p><b>discussion</b> 51:3 52:4,9,14,19,24 53:4,14,18,23 54:4 54:13</p> <p><b>discussions</b> 4:14 8:1 17:18 51:16</p> <p><b>53:9 54:9</b></p> <p><b>distributed</b> 16:10</p> <p><b>diversification</b> 19:21</p> <p><b>diversify</b> 18:3 19:10</p> <p><b>division</b> 23:23</p> <p><b>documentation</b> 31:5</p> <p><b>documents</b> 31:7 31:21</p> <p><b>doll</b> 22:13 34:3,5</p> <p><b>door</b> 21:7</p> <p><b>draw</b> 37:13</p> <p><b>drew</b> 1:7 51:18</p> <p><b>driven</b> 41:3,16</p> <p><b>due</b> 31:22,23 40:20 42:6</p>	<p><b>educational</b> 22:11 32:16</p> <p><b>effect</b> 3:20</p> <p><b>effectively</b> 18:16 37:5</p> <p><b>effectuating</b> 31:6</p> <p><b>effort</b> 13:6 18:6 19:9</p> <p><b>efforts</b> 19:8</p> <p><b>elected</b> 26:17</p> <p><b>election</b> 22:18,21</p> <p><b>eligible</b> 35:7 36:6 eliminate 6:20</p> <p><b>elimination</b> 17:13 17:24 18:1</p> <p><b>elizabeth</b> 1:14</p> <p><b>embarked</b> 18:2</p> <p><b>embraced</b> 19:8</p> <p><b>emergency</b> 3:15</p> <p><b>employee</b> 41:4</p> <p><b>employer</b> 14:4</p> <p><b>endeavor</b> 9:6</p> <p><b>endeavors</b> 13:20 28:24 33:19 37:11</p> <p><b>energy</b> 19:7 35:8,9 36:8,9</p> <p><b>environment</b> 17:8 29:22</p> <p><b>environmental</b> 18:19</p> <p><b>equipment</b> 42:16</p> <p><b>equity</b> 19:24 20:2 22:14 35:16,21</p> <p><b>establishing</b> 19:22</p> <p><b>estate</b> 19:13</p> <p><b>estates</b> 21:8,15</p> <p><b>evanston</b> 23:17</p> <p><b>evidenced</b> 41:21</p> <p><b>examination</b> 42:10 42:11</p> <p><b>exceed</b> 14:5 27:15 27:22 30:16 32:17</p>	<p>34-4,18 35:18</p> <p><b>excess</b> 37:8</p> <p><b>excuse</b> 8:21 48:19 48:21 49:5</p> <p><b>execute</b> 35:3 36:2 45:17</p> <p><b>executed</b> 34:21 35:20</p> <p><b>executive</b> 1:15,16 4:7 7:20 21:8 23:15</p> <p><b>exempt</b> 17:10,15 17:16 27:24 31:11 31:19 33:16</p> <p><b>exemption</b> 17:1</p> <p><b>exhibited</b> 23:6</p> <p><b>existing</b> 32:8</p> <p><b>exists</b> 3:16</p> <p><b>exited</b> 16:19</p> <p><b>expansion</b> 33:2</p> <p><b>expect</b> 15:20</p> <p><b>expected</b> 14:7 28:24 33:19 37:11 40:20 41:12,16</p> <p><b>51:7</b></p> <p><b>expenditures</b> 42:16</p> <p><b>expenses</b> 15:19 20:4 28:11 41:1,4 41:6,9</p> <p><b>experience</b> 20:10 21:10,13 23:7</p> <p><b>expertise</b> 20:10 23:7</p> <p><b>expiring</b> 45:15</p> <p><b>f</b></p> <p><b>fa.com</b> 9:5</p> <p><b>face</b> 21:14</p> <p><b>faces</b> 16:22</p> <p><b>facilitated</b> 14:8</p>
---	--	--

<b>financings</b> 14:8 <b>find</b> 9:3 23:19 <b>finding</b> 3:14 <b>first</b> 8:5 8 12:23 13:23 14:23 16:3 18:16 19:8 20:23 22:19 29:23 30:23 <b>fiscal</b> 15:15 16:3,3 16:21 17:4,5,6 20:5 42:9,11,12 <b>fitch</b> 32:2 <b>fixed</b> 27:24 <b>fletcher</b> 1:15 3:5,6 4:17,18,23 5:2,8 5:10,13,16,21,24 6:3,6,9,12,13 9:18 9:19,23 10:2,5,11 10:14,17,23 11:2,5 11:8,11,14,15 24:13,14,19,22,24 25:3,12,15,18,23 26:2,5,8,11,14,15 38:5,6,10,13,16,19 38:22 39:1,4,10,13 39:16,19,22 40:1,2 43:9,14,17,20,23 44:2,5,8,13,16,19 44:22 45:1,4,5 46:14,19,22 47:1,4 47:7,10,13,18,21 47:24 48:3,6,9,10 48:16,17 49:3,9,12 49:15,18,21,24 50:3,6,9,12,15,18 50:21,22 51:23,24 52:6,11,16,21 53:1 53:6,11,15,20 54:1 54:6,10,15,16 <b>floor</b> 7:23 8:5,7,8 <b>fold</b> 18:2	<b>following</b> 22:9 37:21 <b>follows</b> 40:17 <b>forces</b> 17:8 <b>foregoing</b> 55:10 <b>former</b> 13:22 <b>forth</b> 21:9 <b>forward</b> 13:21 14:20 29:19 30:4 <b>found</b> 6:24 <b>foundation</b> 18:6 24:6 <b>frampton</b> 1:15 27:9,10,10 30:9,11 30:11 <b>frankly</b> 25:10 <b>front</b> 29:16 <b>fuentes</b> 1:8 5:3,4 10:3,4 24:22,23 38:14,15 43:18,19 46:9,9,15,23,24 48:24,24 49:4,13 49:14 52:12,13 <b>fully</b> 12:13 <b>function</b> 11:22 12:6 29:18 <b>fund</b> 13:17 16:12 18:18,23 19:5,24 19:24 20:2 28:8 33:7,8 35:8 36:7 40:17 41:19,22,24 42:1,4,5,6,7 <b>funded</b> 30:20 <b>funding</b> 36:20 <b>funds</b> 16:15,20 18:22 28:9 33:7 <b>further</b> 19:17 29:23 35:2 36:1 42:13 <b>future</b> 13:20	<b>g</b> <b>gas</b> 18:22 42:2 <b>general</b> 1:14 13:8 16:12,15 18:11,23 19:4,24 20:23 21:5,10,15 26:21 40:16 41:19,22,24 42:6 <b>george</b> 1:9 13:24 51:19 <b>giving</b> 20:19 <b>global</b> 12:21 14:16 28:23 33:18 <b>good</b> 3:2,5 4:17 13:3,3 21:12 29:14 40:12 <b>governance</b> 13:3 14:23 <b>governments</b> 18:24 <b>governor</b> 3:12 13:1,5,7,10,22 18:14 19:1 <b>governor's</b> 13:11 <b>graciously</b> 14:24 <b>granda</b> 20:20 <b>great</b> 25:9 <b>greater</b> 14:5 24:3 <b>greatest</b> 14:3 <b>green</b> 18:7,13,17 19:8,18,22 <b>greenville</b> 34:8 <b>grief</b> 23:19 <b>guards</b> 8:4 <b>gubernatorial</b> 3:13 <b>guest</b> 29:8 <b>h</b> <b>half</b> 34:6	<b>hand</b> 11:21,22 12:5 55:13 <b>handbook</b> 32:8 <b>handle</b> 21:2 <b>health</b> 3:17 8:13 14:16 <b>healthcare</b> 1:17 2:3 14:2,7,12 22:10 27:20 28:8 28:11,20 29:7 30:6 <b>hear</b> 4:14 7:16 8:1 9:4 14:4 40:9 51:15 52:4,9,14,19 52:24 53:4,9,14,18 53:23 54:4,9,13 <b>heard</b> 7:18 <b>hearing</b> 9:11 14:20 15:9 21:24 27:5 46:4 51:6 <b>held</b> 1:3 <b>help</b> 23:19 <b>helping</b> 23:8 <b>helps</b> 23:17 <b>hereinafter</b> 30:15 <b>higher</b> 15:22 <b>highlight</b> 20:21 <b>highlighted</b> 17:4 <b>highlighting</b> 12:19 <b>history</b> 16:9 <b>hobert</b> 1:6 3:1,2,8 3:10,10 5:5 6:10 6:11,13,16,16 7:21 8:24,24 9:16,16 10:8 11:12,13,15 11:17,17 12:10 21:24 22:1,1,6,15 22:15 24:11 26:12 26:13,15,19,19 27:11 37:18,18 38:3,3 39:23,24
---	---	---	---

40:2,4,4,10,12 42:23,23 43:7,7 45:2,3,5,7,7,11,21 45:22,22 46:11,12 48:7,8,10,12,12,16 48:20 49:1 50:19 50:20,22 51:1,1,21 51:21 54:7,8,17,20 34:17,22 <b>holds</b> 19:16 <b>holloway</b> 1:17 45:11,12 <b>housing</b> 42:4 <b>hunter</b> 33:3 <b>hynes</b> 13:10 <b>i</b> <b>ifa</b> 25:10 <b>ii</b> 28:5 32:22 <b>iii</b> 28:8 33:2 <b>il</b> 9:5 <b>illinois</b> 1:1,3,14 3:3,12,15,17,19 7:24 12:12,20 13:2 14:4 18:11 18:19,24 22:19 23:8,10,23 24:1,5 24:5 32:20 42:3 55:7,14 <b>immediately</b> 9:5 <b>impacting</b> 17:9 <b>important</b> 12:24 15:2,6 41:23 <b>importantly</b> 14:17 <b>included</b> 20:22 45:15 <b>including</b> 14:18 <b>includ</b> 30:22 31:4 36:23 37:9 <b>income</b> 40:21,21 41:13,14	<b>increased</b> 16:13 <b>incurred</b> 28:12 33:12 <b>indebtedness</b> 33:6 <b>indentures</b> 34:22 35:21 <b>indicate</b> 11:20 12:4 <b>indication</b> 4:13 <b>individual</b> 27:1 <b>individually</b> 21:21 <b>individuals</b> 23:18 <b>industrial</b> 42:5 <b>info</b> 9:5 <b>information</b> 40:14 40:16 <b>infrastructure</b> 17:18 <b>initial</b> 32:3 <b>initially</b> 31:15 <b>initiative</b> 18:5,18 <b>initiatives</b> 14:14 <b>institutional</b> 32:4 32:5 <b>institutions</b> 23:24 <b>insurance</b> 42:5 <b>inter</b> 42:1,6 <b>interest</b> 17:7 21:9 28:6 29:21 30:20 33:9 34:6 35:1,24 37:2,9 40:20 <b>introduce</b> 29:8,10 <b>investment</b> 36:24 40:21 41:13 45:18 <b>investments</b> 20:1 42:7,8 <b>investors</b> 32:5 <b>involved</b> 13:9 14:17 21:1 <b>issuance</b> 3:20 28:12 30:20 31:11	33:11 34:14 35:4 35:5,14 36:3,5 37:3,4 <b>issue</b> 9:7 14:7 <b>issued</b> 3:13 27:23 31:16,18 36:15 <b>issues</b> 8:22 18:18 21:13,14,17 <b>item</b> 8:18 22:17 27:1,13,17,18 30:13,13 32:13,13 34:1,1,13,13 35:13 35:13 36:13,14 50:24 <b>items</b> 14:22 22:9 26:23 27:2,6 37:21,22 <b>iv</b> 28:11 33:3 <b>j</b> <b>j-p.</b> 28:17 <b>january</b> 16:4 17:14,23 <b>jeffrey</b> 1:12 22:4,5 22:6,16 <b>jim</b> 1:8 46:9 48:24 <b>job</b> 19:11 <b>joining</b> 14:12 23:20 <b>josé</b> 5:17 <b>july</b> 1:4 3:6 4:1 8:9 12:11 23:2 31:8 37:13 45:13 55:14 <b>June</b> 3:14 15:15 20:8 40:14,22 41:5,9,24 42:17 46:1 <b>juracek</b> 1:8 5:6,7 10:6,7 25:1,2 37:24,24 38:6,17 38:18 43:21,22 47:2,3 48:22,22	49:4,16,17 52:17 52:18 <b>k</b> <b>k</b> 55:6 <b>keep</b> 12:16 51:9 <b>key</b> 17:12 <b>keypad</b> 7:6 <b>kind</b> 25:7 <b>kirkwood</b> 1:18 20:18 40:8,9,11,12 <b>know</b> 9:6 42:2 <b>known</b> 18:4 21:6 <b>knows</b> 12:14 <b>laid</b> 18:6 <b>largely</b> 16:24 <b>largest</b> 14:8 <b>lasalle</b> 7:23 8:8 <b>latest</b> 18:20 <b>latino</b> 24:4,5,6 <b>lawdale</b> 22:11 32:15 <b>leader</b> 14:16 25:9 <b>leadership</b> 19:18 23:6 24:3 <b>leading</b> 13:18 <b>leads</b> 14:13 <b>learn</b> 32:21,23 51:10 <b>leased</b> 32:24 <b>leaving</b> 13:14 <b>leg</b> 19:7 <b>legacy</b> 16:17,19 <b>legislative</b> 24:6 <b>lending</b> 19:4 <b>levels</b> 19:15 <b>license</b> 55:8,17 <b>limitations</b> 35:1 35:24
---	---	--	--

<b>limited</b> 32:4	<b>manar</b> 13:23	9:20 21:20 22:4	20:19
<b>line</b> 7:6 21:3 29:8	<b>mandates</b> 42:15	22:21 23:4,5	<b>monthly</b> 40:23
<b>lisa</b> 1:19	<b>manner</b> 20:14	24:14,15 26:17	41:7,11
<b>listed</b> 45:13	<b>match</b> 19:5 30:24	27:2 29:2 32:10	<b>months</b> 18:12 19:3
<b>listen</b> 8:14	<b>match</b> 31:14 32:2	33:22 34:10 35:10	<b>moody's</b> 12:21
<b>litigation</b> 21:1	<b>market</b> 17:8 32:3	36:10 37:15 38:6	28:21 29:1
<b>llic</b> 22:13 28:19,19	<b>markets</b> 28:17,19	38:7 42:19 43:10	<b>morgan</b> 28:17
33:17,18 34:17,23	28:19 33:17	43:10 46:15,15	<b>morning</b> 3:2,5
35:16,21 37:8	<b>master</b> 34:21	48:17 49:4,4,6	4:17 8:5,20 14:2
<b>loan</b> 18:22 42:2	35:20	51:14,24 52:1	14:12 22:8 29:15
<b>loaned</b> 18:23	<b>mater</b> 14:19	<b>members</b> 1:1 4:6	40:13
30:18 35:6 36:6	<b>material</b> 19:16	4:10,13,14,18 6:15	<b>morning's</b> 8:2
<b>loans</b> 40:21	<b>materials</b> 16:10	7:15 8:3,11,17 9:2	14:6
<b>local</b> 18:24	20:22	12:8,16 20:7,11	<b>motion</b> 6:22 7:12
<b>located</b> 11:22 34:7	<b>matter</b> 20:20 51:3	21:3,11,14,19	9:11,12,19 11:16
35:7 36:7	<b>matters</b> 20:21	23:11 26:22 27:14	22:20,22 24:10,14
<b>location</b> 4:8 7:19	21:20	29:15 30:23 31:7	26:16 37:20,23
8:2	<b>matured</b> 42:8	48:15	38:6 40:3 43:1,2,9
<b>long</b> 20:2 33:20	<b>maturity</b> 35:1,24	<b>memorial</b> 2:3 14:2	45:6 46:5,6,14
<b>longhouse</b> 37:8	<b>mba</b> 23:14	14:7,11 22:10	48:11,19,20 49:3
<b>look</b> 13:21 14:20	<b>measures</b> 16:7	27:20 28:8,11,20	50:23 51:12,14,17
<b>looks</b> 30:4	<b>media</b> 12:21	29:7 30:6	51:24 54:18
<b>loop</b> 28:18	<b>medicine</b> 29:12	<b>memorial's</b> 14:15	<b>mouse</b> 7:2 12:1
<b>loss</b> 15:14,18 16:2	<b>meet</b> 19:10	<b>met</b> 22:7	<b>move</b> 15:19,21
16:5,6,21 23:19	<b>meeting</b> 1:1,3 3:4	<b>metropolitan</b>	22:23 24:7 36:13
41:11,15	3:7,24 4:3,9,11	23:16,20	50:24
<b>louis</b> 23:14	7:16,19 8:2 12:11	<b>million</b> 15:17,18	<b>moved</b> 9:14 38:1
<b>low</b> 17:7 29:21	12:12,13,18 14:2	16:14,14 30:17	43:4 46:8 48:23
<b>lower</b> 40:19,20,23	20:8 31:1 41:10	32:17 34:18 35:18	51:18
41:2,6,12,16,18	42:18 48:21 51:7	37:12 40:18 41:1	<b>moving</b> 5:19 7:2
<b>lowering</b> 37:5	51:9 54:19 55:10	41:22,23 42:1,3,4	12:1 42:9
<b>m</b>	<b>meetings</b> 3:23	<b>minimum</b> 32:6	<b>multiple</b> 19:15
<b>mainstreet</b> 45:19	6:14 8:5,7	<b>minutes</b> 46:1,5	<b>municipal</b> 18:22
<b>maintain</b> 41:20	<b>meister</b> 1:16 4:7	<b>mission</b> 19:11	<b>mute</b> 6:20,24 7:5,7
<b>major</b> 12:20 14:4	7:20,21 15:11,12	29:24	<b>n</b>
21:13	25:10	<b>mitigate</b> 19:1	<b>name</b> 7:11 17:6
<b>making</b> 6:18,21	<b>member</b> 1:7,7,8,8	<b>moment</b> 8:15	<b>national</b> 23:14
7:12	1:9,9,10,10,11,11	16:23	34:7
<b>management</b> 1:18	1:12,12 6:19 7:4	<b>money's</b> 28:3	<b>natural</b> 18:22 42:2
3:15 13:4 45:18	7:11 8:19,21 9:19	<b>months</b> 13:14	<b>nava</b> 1:9 5:8,9
		15:24 17:2 20:5	10:9,10 15:4

22:24 24:8,15	<b>o</b>	32:20 33:5	<b>outstanding</b> 28:4
25:4,5 26:17,20	<b>oak</b> 37:10	<b>overall</b> 15:16,17	<b>perkin</b> 33:3
38:20,21 43:24	<b>obernagel</b> 1:9 5:11	37:6 41:17	<b>person</b> 1:4,16 3:24
44:1 46:7,7,15	5:12 10:12,13	<b>overview</b> 16:11	7:15 13:9 51:8
47:5,6 49:19,20	25:13,14 38:23,24	20:18,19,24 21:6	<b>perugini</b> 1:17 29:6
52:22,23	44:3,4 47:8,9	21:12	29:9,10 30:3,4
<b>near</b> 17:24	49:22,23 51:19,19	<b>owners</b> 35:6 36:6	<b>peter</b> 1:7 9:15
<b>necessary</b> 28:7,9	52:1 53:2,3	<b>p</b>	14:23 15:1
<b>need</b> 17:9 23:19	<b>obtain</b> 34:24 35:23	<b>p</b>	<b>phone</b> 7:5,7 12:4
27:5	<b>october</b> 28:22 37:5	<b>p</b>	<b>physical</b> 4:5 7:18
<b>needed</b> 16:9	<b>offered</b> 28:16	<b>p</b>	<b>physically</b> 7:22
<b>negatively</b> 17:9	<b>offering</b> 33:17	<b>pace</b> 19:6,8,12,15	8:17
<b>net</b> 40:21 41:11,13	<b>office</b> 4:8	19:16 22:13 34:13	<b>place</b> 22:11 30:15
41:13,15,21	<b>officer</b> 21:16	34:15,20,24 35:13	<b>plan</b> 18:2 30:21
<b>network</b> 22:12	23:22	35:15,16,19,21,23	31:2,13 33:15
32:16	<b>officers</b> 13:7 35:2	<b>paid</b> 41:24	<b>planning</b> 14:14
<b>new</b> 22:9,17 26:22	36:1	<b>part</b> 17:17 19:9	<b>play</b> 18:7,16
27:1,2,6,13 31:4	<b>offices</b> 8:16	29:17 31:13	<b>please</b> 4:15 6:24
37:21 48:14	<b>offset</b> 41:17	<b>participants</b> 51:16	9:4,17 11:20 12:4
<b>night</b> 16:11	<b>oh</b> 46:12	52:4,9,14,19,24	24:12 38:4 40:6
<b>noise</b> 6:21	<b>okay</b> 40:11	53:4,9,14,18,23	43:8 45:9 46:13
<b>nominate</b> 22:21,24	<b>omer</b> 2:2 14:10	54:4,9,13	48:21 49:2 51:9
24:8	29:11	<b>participate</b> 8:15	51:22
<b>nominating</b> 24:15	<b>once</b> 42:7	48:18	<b>pleased</b> 12:18
<b>nomination</b> 15:4	<b>open</b> 3:23 6:14	<b>participating</b> 4:9	29:10,19
25:6,7	12:18	6:23 7:5 9:2 11:19	<b>pleasures</b> 48:18
<b>nonrated</b> 32:9	<b>operating</b> 16:2,21	12:3	<b>pleasure</b> 29:15
<b>north</b> 7:23 8:8	20:3 41:5,16,24	<b>partners</b> 22:13	<b>plus</b> 15:1 23:4
23:16	<b>operations</b> 45:15	34:16,22	<b>plymouth</b> 22:10
<b>northwestern</b> 2:3	<b>opportunities</b>	<b>pass</b> 37:20	30:15
14:1,6,11,15 22:10	20:16	<b>passing</b> 30:24	<b>point</b> 17:22
27:20 28:8,10,20	<b>opportunity</b> 24:2	<b>passion</b> 23:9	<b>policy</b> 1:19
29:7,12,18 30:5	<b>optimistic</b> 18:10	<b>patients</b> 29:23	<b>poole</b> 1:10 5:14,15
<b>note</b> 27:12 41:23	<b>option</b> 11:22	<b>pay</b> 28:5,11 33:10	10:15,16 24:9,9,15
<b>notice</b> 1:4	<b>order</b> 3:4,8 16:16	<b>payables</b> 42:16	25:16,17 39:2,3
<b>number</b> 14:18	21:8	<b>paying</b> 20:3	44:6,7 47:11,12
15:21	<b>organization</b> 18:4	<b>payment</b> 37:1	50:1,2 53:7,8
<b>numbers</b> 41:8	20:1	<b>pension</b> 13:17	<b>poorly</b> 16:18
	<b>outcome</b> 13:3,10	<b>percent</b> 40:19 41:2	<b>portfolio</b> 29:17,21
	<b>outlook</b> 28:21,23	41:18	<b>portion</b> 28:4,6
32:1	32:1	<b>period</b> 34:19	29:20 32:19 33:5
		35:18	33:13 36:22 37:1

<p><b>position</b> 41:21  <b>positioned</b> 21:16  <b>positive</b> 17:20  <b>possible</b> 6:20                  19:23  <b>posted</b> 8:7  <b>practical</b> 4:1  <b>predominantly</b> 18:24  <b>preliminary</b> 15:14                  15:23 40:14 41:8  <b>presence</b> 4:5 19:22  <b>present</b> 1:6 2:1                  5:15 6:8 7:22 8:17                  15:13 40:6 45:9  <b>presentations</b> 8:1  <b>presented</b> 27:13                  30:23  <b>presently</b> 28:15  <b>president</b> 1:15,17                  1:19 2:2 14:10                  29:11  <b>press</b> 7:6  <b>pressing</b> 12:6  <b>previously</b> 17:19                  36:15  <b>price</b> 19:2  <b>primarily</b> 40:19                  41:12  <b>primary</b> 29:6  <b>principal</b> 33:6  <b>prior</b> 23:20 28:5                  28:13 33:14 37:13  <b>pritzker</b> 13:1,5                  18:14 19:1  <b>private</b> 13:12  <b>proceed</b> 31:10  <b>proceeding</b> 51:17  <b>proceedings</b> 1:3                  7:9 8:14 9:4 54:22                  55:9,12</p>	<p><b>proceeds</b> 28:2                  30:18 32:18 35:5                  36:5 23 37:9  <b>process</b> 18:8  <b>proclamation</b> 3:13                  3:19 51:11  <b>procurement</b> 1:17                  45:10,14  <b>product</b> 17:10                  19:13  <b>productive</b> 13:21  <b>professional</b> 41:4                  41:9  <b>program</b> 18:22                  42:2  <b>progress</b> 19:15,20                  42:12  <b>project</b> 32:21 42:4  <b>projects</b> 17:2                  27:17 35:5,8 36:4                  36:8  <b>promise</b> 19:16  <b>properties</b> 35:7                  36:7  <b>property</b> 19:6                  35:9 36:8  <b>proposal</b> 29:19                  30:2  <b>proposed</b> 20:5  <b>protection</b> 18:19  <b>proud</b> 14:1  <b>provide</b> 36:18  <b>provided</b> 16:11                  20:23 21:4 6:11                  31:7,21 41:10                  42:18  <b>provides</b> 21:12  <b>providing</b> 6:22  <b>providing</b> 51:17  <b>proceedings</b> 1:3                  7:9 8:14 9:4 54:22                  55:9,12</p>	<p><b>prudent</b> 4:2  <b>public</b> 3:17 7:4,15                  8:6,11,12,12,15,17                  9:2 11:19 12:3,7                  13:1,14 19:10                  33:17  <b>publicly</b> 28:16  <b>purchase</b> 31:24  <b>purchased</b> 31:16                  34:16 35:16  <b>purchaser</b> 31:5                  34:23 35:22 36:21  <b>purchasing</b> 34:5,8  <b>pursuant</b> 1:4 3:14</p>	<p><b>qualifying</b> 32:5  <b>qualifying</b> 35:4                  36:3  <b>questions</b> 15:7                  21:3,18,22 29:2                  32:10 33:22 34:11                  35:10 36:10 37:15                  42:19  <b>quorum</b> 4:5 6:15</p>	<p><b>raise</b> 11:21,22                  12:5  <b>randy</b> 1:11 9:13                  43:5  <b>rate</b> 17:7 27:24                  28:1 29:21 35:1                  35:24  <b>rated</b> 18:17 28:21                  28:24  <b>rating</b> 12:20 31:22                  31:23 32:1 33:20  <b>ratings</b> 28:23 32:2                  33:19  <b>rbc</b> 28:17 33:17                  17:12 21:7,9</p>	<p><b>real</b> 19:13  <b>really</b> 29:19  <b>recall</b> 30:21  <b>recognize</b> 13:9  <b>recognized</b> 13:5                  18:10,14  <b>recommend</b> 22:8  <b>recommending</b> 20:13  <b>record</b> 6:23 7:13                  35:6 36:6 55:11  <b>recorded</b> 7:8                  26:24 40:22  <b>recovery</b> 12:15  <b>recusal</b> 27:5  <b>redeem</b> 32:19  <b>reduced</b> 16:7 20:5  <b>refinance</b> 17:15                  29:20 33:5  <b>refunding</b> 33:13  <b>refund</b> 28:3 30:19                  32:19  <b>refunding</b> 17:15                  17:17,24 28:13                  30:22 31:3,12                  33:12  <b>regional</b> 22:11                  32:16  <b>regular</b> 1:1,3 3:7                  4:3  <b>regularly</b> 12:11                  51:6  <b>reimburse</b> 36:24  <b>related</b> 3:17 12:14                  35:4 36:3 41:4  <b>relating</b> 33:10                  36:15  <b>relationship</b> 13:22  <b>relationships</b> 23:18</p>
--	---	---	--	--	--

<p><b>relief</b> 51:11  <b>remaining</b> 36:23  <b>remains</b> 3:20                  42:12  <b>reminder</b> 7:8  <b>remind</b> 12:13  <b>renewal</b> 45:17  <b>renovations</b> 33:1,2                  33:4  <b>repayment</b> 42:8  <b>report</b> 1:3 42:14                  42:18 45:10,14,15  <b>reported</b> 15:23                  16:2,5 41:5 55:9  <b>reporter</b> 7:9,10                  55:3,7,16  <b>reports</b> 12:22                  15:13 22:3 40:7                  43:2  <b>represented</b> 20:10  <b>request</b> 6:19 9:11                  13:11 14:24 22:20                  27:18 30:14 32:14                  34:2 37:20 43:1                  46:4 48:19 51:12  <b>requests</b> 27:19                  30:14 32:14 34:2  <b>requirements</b> 8:13                  31:21 32:8  <b>resale</b> 32:3  <b>reserve</b> 28:9 33:7  <b>residents</b> 13:2                  23:9  <b>resolution</b> 19:3                  22:18 27:15,20                  30:15,24 31:2,9,14                  32:15 34:3,14,20                  35:14,19 36:14,14                  36:18</p>	<p><b>resolve</b> 8:22  <b>resources</b> 17:19  <b>respect</b> 17:13                  18:12 19:4,15,21                  31:3  <b>respective</b> 27:1  <b>responding</b> 51:13  <b>response</b> 4:12 5:18                  9:10 10:19 12:9                  15:8 19:1 21:23                  25:20 27:4 29:4                  32:12 33:24 34:12                  35:12 36:12 37:17                  39:6 42:21 44:10                  46:3 47:15 51:5  <b>responsible</b> 29:17  <b>rest</b> 30:5  <b>restate</b> 24:7  <b>restituyo</b> 5:17                  8:19 10:18 25:19                  39:5 44:9 47:14                  48:17,21 49:6  <b>restore</b> 17:17  <b>result</b> 13:6  <b>results</b> 17:20  <b>resurrection</b> 22:14                  36:16  <b>returned</b> 13:11  <b>revenue</b> 16:22                  19:16,21 32:14,21                  42:5  <b>revenues</b> 15:17                  16:12,23 17:5                  18:3 19:10 40:18                  41:16  <b>revolving</b> 18:18                  21:7  <b>rhonda</b> 55:6  <b>rich</b> 1:15 27:10                  29:9 30:11 37:19</p>	<p><b>rogue</b> 1:10 10:17                  24:9  <b>role</b> 13:18 15:2,6                  18:7,10,12,16  <b>roll</b> 4:12,16,20                  9:17,20 24:12,16                  27:7 38:4,7 43:8                  43:11 46:13,16                  49:2,5 51:13,22                  52:1  <b>romano</b> 33:4  <b>room</b> 7:23 8:13  <b>roxanne</b> 1:9 15:4                  15:5 22:24 23:1,5                  23:8,10,13,14,20                  24:2,8,15 26:20                  46:7  <b>runs</b> 45:19  <b>ryan</b> 1:10 5:19,19                  5:20 10:21,22                  25:21,22 38:2,2,7                  39:8,9 44:11,12                  47:16,17 50:4,5                  53:12,13</p>	<p><b>second</b> 9:15,19                  15:3 16:1 18:21                  21:5 24:9,15 38:2                  38:7 43:6,10                  46:10,15 48:24                  49:4 51:20 52:1  <b>secondary</b> 32:3  <b>seconding</b> 6:21                  7:12  <b>secretary</b> 1:15                  4:15 9:17 24:12                  38:4 43:8 46:13                  49:2 51:22  <b>section</b> 3:23 6:14  <b>sector</b> 13:12 18:8                  19:23  <b>sectors</b> 17:8  <b>securities</b> 28:18  <b>security</b> 8:4,10  <b>see</b> 7:1 11:24  <b>seen</b> 12:21  <b>senate</b> 13:16 20:24  <b>senator</b> 13:23  <b>separately</b> 27:3  <b>series</b> 28:1,13,24                  30:19,22 31:3,11                  31:12,15,17 32:4                  32:18,22 33:8,9,11                  33:16,20 34:15                  35:15 36:15,21,23                  37:2,4,8  <b>serve</b> 14:24 15:6                  23:10  <b>served</b> 23:21  <b>services</b> 23:2,15                  24:2  <b>service</b> 13:12,14                  28:9 33:7  <b>services</b> 23:16                  41:4,9 45:18</p>
--	---	---	---

<p><b>serving</b> 14:18 23:10</p> <p><b>session</b> 51:4</p> <p><b>set</b> 21:9 55:13</p> <p><b>severe</b> 19:2</p> <p><b>shank</b> 33:18</p> <p><b>shared</b> 12:22</p> <p><b>sheet</b> 16:16 41:20</p> <p><b>shorthand</b> 55:3,7</p> <p>55:16</p> <p><b>shy</b> 20:12</p> <p><b>siebert</b> 33:18</p> <p><b>signature</b> 55:16</p> <p><b>significant</b> 19:14</p> <p>29:20</p> <p><b>six</b> 20:20</p> <p><b>skills</b> 23:6</p> <p><b>skokie</b> 23:17</p> <p><b>small</b> 23:21,21</p> <p><b>sold</b> 32:7 33:16</p> <p><b>solve</b> 9:6</p> <p><b>sorry</b> 39:3 46:11</p> <p>46:12</p> <p><b>sound</b> 13:4</p> <p><b>source</b> 19:17</p> <p><b>specialist</b> 1:18</p> <p><b>specific</b> 21:2,14,15</p> <p>27:2</p> <p><b>specifically</b> 36:21</p> <p><b>spending</b> 15:16</p> <p>16:7,11 41:3,17</p> <p><b>spikes</b> 19:2</p> <p><b>stable</b> 28:21,22</p> <p>32:1</p> <p><b>staff</b> 1:14 2:11</p> <p>27:18 30:14 32:14</p> <p>34:2 42:13</p> <p><b>stakeholders</b></p> <p>12:17</p> <p><b>state</b> 3:12,16,18</p> <p>7:11 12:19,24</p>	<p>13:15,23 21:7</p> <p>23:11,23 35:8</p> <p>36:7 55:7</p> <p><b>state's</b> 13:13 14:3</p> <p>16:17 24:4 51:10</p> <p><b>stated</b> 35:1,24</p> <p><b>status</b> 31:19 40:15</p> <p><b>statutory</b> 21:8</p> <p>42:15</p> <p><b>stay</b> 51:9</p> <p><b>steady</b> 16:13</p> <p><b>steadily</b> 19:14</p> <p><b>stenographically</b></p> <p>55:9</p> <p><b>stewardship</b> 13:4</p> <p>13:3</p> <p><b>strategic</b> 14:14</p> <p><b>strategy</b> 20:3</p> <p><b>street</b> 7:24</p> <p><b>strengthen</b> 18:3</p> <p><b>strong</b> 23:6 41:20</p> <p><b>structure</b> 20:13</p> <p>31:24</p> <p><b>struggling</b> 23:18</p> <p><b>subject</b> 12:15 25:5</p> <p>34:24 35:23</p> <p><b>subsequent</b> 26:24</p> <p>31:1</p> <p><b>subseries</b> 34:15</p> <p>35:15</p> <p><b>substantial</b> 13:14</p> <p><b>success</b> 13:20</p> <p><b>successful</b> 13:10</p> <p>18:17</p> <p><b>successfully</b> 16:19</p> <p><b>sultan</b> 2:2 14:10</p> <p>14:13,17,21 29:11</p> <p>29:12,14 30:3,10</p> <p><b>summary</b> 21:4</p> <p><b>supplemental</b></p> <p>16:10 20:22</p>	<p><b>support</b> 15:4</p> <p>45:14</p> <p><b>t</b></p> <p><b>tablet</b> 7:3 12:2</p> <p><b>take</b> 4:12 13:12</p> <p>21:18,22 27:7</p> <p><b>taken</b> 4:13</p> <p><b>task</b> 6:24 11:24</p> <p><b>tax</b> 17:1,10,12,15</p> <p>17:16 27:24 31:11</p> <p>31:19,20 33:16</p> <p><b>taxable</b> 27:24</p> <p>31:16,18 33:6</p> <p><b>taxpayers</b> 16:17</p> <p>23:10</p> <p><b>team</b> 13:1,6 25:10</p> <p>28:16 30:6</p> <p><b>technical</b> 8:20</p> <p><b>ten</b> 16:11</p> <p><b>tenths</b> 15:22</p> <p><b>tenure</b> 23:5</p> <p><b>term</b> 20:2 33:20</p> <p><b>testimony</b> 4:14</p> <p>51:16 52:5,10,15</p> <p>52:20,24 53:5,10</p> <p>53:14,19,24 54:5,9</p> <p>54:14</p> <p><b>text</b> 8:19</p> <p><b>thank</b> 3:1,10 4:23</p> <p>5:2,5,10,13,16,21</p> <p>5:24 6:3,6,9,16</p> <p>7:21 8:23,24 9:23</p> <p>10:2,5,8,11,14,17</p> <p>10:20,23 11:2,5,8</p> <p>11:11,17 15:1,5,11</p> <p>21:21 22:1,6,15</p> <p>24:19,24 25:3,6,8</p> <p>25:12,15,18,23</p> <p>26:2,5,8,11,14,19</p> <p>27:11 29:9,14</p> <p>30:1,3,10,12 37:18</p>	<p>38:10,13,16,19,22</p> <p>39:1,4,10,13,16,19</p> <p>39:22 40:1,4,12</p> <p>42:22,23 43:14,17</p> <p>43:20,23 44:2,5,8</p> <p>44:13,16,19,22</p> <p>45:1,4,7,22 46:12</p> <p>46:19,22 47:1,4,7</p> <p>47:10,13,18,21,24</p> <p>48:3,6,9,12 49:9</p> <p>49:12,15,18,21,24</p> <p>50:3,6,9,12,15,18</p> <p>51:1 52:6,11,16,21</p> <p>53:1,6,11,15,20</p> <p>54:1,6,15,20</p> <p><b>thanks</b> 45:11,21</p> <p><b>thereon</b> 36:24</p> <p>37:9</p> <p><b>things</b> 29:5 30:8</p> <p><b>think</b> 21:2</p> <p><b>third</b> 36:20 37:3</p> <p><b>thousandths</b> 15:22</p> <p><b>three</b> 34:19 35:18</p> <p><b>thursday</b> 8:9</p> <p><b>tied</b> 16:24 19:2</p> <p>42:7</p> <p><b>tim</b> 1:10 38:2</p> <p><b>time</b> 3:8 16:1,3,18</p> <p>27:12,19 32:15</p> <p>34:3,14,15 35:14</p> <p>35:15 42:13 54:18</p> <p><b>timelines</b> 12:14</p> <p><b>timothy</b> 5:19</p> <p><b>tobon</b> 1:11 5:22,23</p> <p>10:24 11:1 25:24</p> <p>26:1 39:11,12</p> <p>43:3,3,10 44:14,15</p> <p>47:19,20 50:7,8</p> <p>53:16,17</p> <p><b>today</b> 4:1 16:15</p> <p>29:16 48:18</p>
---	---	---	--

<p><b>today's</b> 3:6 6:19</p> <p>7:9 9:9 12:18 22:9</p> <p>27:13 48:21</p> <p><b>tool</b> 19:17</p> <p><b>total</b> 37:11 40:18</p> <p>41:1,11,15,21,22</p> <p><b>touch</b> 8:18</p> <p><b>touched</b> 17:19</p> <p><b>touching</b> 7:2 12:1</p> <p><b>training</b> 21:11</p> <p><b>transaction</b> 30:7</p> <p>31:6 34:9</p> <p><b>transcribing</b> 7:9</p> <p><b>transcript</b> 55:11</p> <p><b>transferee</b> 34:17</p> <p>34:23 35:17,22</p> <p><b>transformation</b></p> <p>18:2,4</p> <p><b>treasury</b> 29:18</p> <p><b>true</b> 55:11</p> <p><b>tuesday</b> 1:4 3:6</p> <p><b>tuned</b> 51:9</p> <p><b>turn</b> 15:9 22:3</p> <p>29:5 30:8</p> <p><b>twin</b> 22:13 34:16</p> <p>34:22</p> <p><b>two</b> 8:5 12:20</p> <p>14:22 18:2,16</p> <p>42:10</p> <p><b>u.s.</b> 17:11,14,16</p> <p>18:1</p> <p><b>unable</b> 48:17</p> <p><b>unanimously</b> 22:8</p> <p><b>unaudited</b> 15:14</p> <p>15:23</p> <p><b>underlying</b> 12:22</p> <p>32:1</p> <p><b>understand</b> 20:2,9</p> <p><b>understanding</b></p> <p>20:4</p>	<p><b>underriting</b></p> <p>28:16</p> <p><b>undivided</b> 34:5</p> <p><b>university</b> 14:20</p> <p>22:14 23:13,14</p> <p>36:17,19,22 37:12</p> <p><b>university's</b> 37:7</p> <p><b>unmute</b> 7:5</p> <p><b>unrelated</b> 20:17</p> <p><b>update</b> 17:11</p> <p>40:15</p> <p><b>updated</b> 12:17</p> <p><b>upgrades</b> 12:19,23</p> <p>13:6,15</p> <p><b>use</b> 6:24 19:24</p> <p>20:13</p> <p><b>v</b></p> <p>33:5</p> <p><b>valley</b> 23:17</p> <p><b>variable</b> 28:1</p> <p><b>various</b> 21:7 41:8</p> <p><b>vi</b> 33:7</p> <p>47:22,23 50:10,11</p> <p>53:21,22</p> <p><b>viability</b> 17:1</p> <p><b>vice</b> 1:15,17,19 2:2</p> <p>14:10 15:5 22:18</p> <p>22:21,24 23:11</p> <p>24:8,16 26:17</p> <p>29:11 52:22</p> <p><b>video</b> 1:4,6,16 4:4</p> <p>4:9,11,19 6:23</p> <p>7:16,17 9:3 11:20</p> <p><b>vii</b> 33:8</p> <p><b>viii</b> 33:10</p> <p><b>vision</b> 14:16</p> <p><b>vote</b> 26:24 27:8</p> <p><b>voted</b> 22:8</p> <p><b>votes</b> 8:1 26:16</p> <p>40:3 45:6 48:11</p> <p>50:22 54:17</p> <p><b>voting</b> 6:22</p>	<p><b>want</b> 20:21</p> <p><b>water</b> 1:19 18:17</p> <p><b>waukegan</b> 32:23</p> <p>33:1</p> <p><b>way</b> 6:18 17:15</p> <p><b>wealth</b> 23:7</p> <p><b>weather</b> 19:2</p> <p><b>weber</b> 1:14 20:23</p> <p>21:5,10,16</p> <p><b>website</b> 8:9</p> <p><b>weeks</b> 18:11 20:12</p> <p>33:21</p> <p><b>weiland</b> 55:6</p> <p><b>welcome</b> 12:10</p> <p>14:1 29:11</p> <p><b>went</b> 16:18</p> <p><b>wexler</b> 1:11 6:1,2</p> <p>9:13,13,19 11:3,4</p> <p>26:3,4 39:14,15</p> <p>43:5,5,10 44:17,18</p> <p>47:22,23 50:10,11</p> <p>53:21,22</p> <p><b>whereof</b> 55:13</p> <p><b>williams</b> 33:18</p> <p><b>willingness</b> 19:24</p> <p><b>winter</b> 19:2</p> <p><b>wish</b> 8:14 9:8</p> <p>13:20 45:24</p> <p><b>wishes</b> 11:20 12:4</p> <p><b>witness</b> 55:13</p> <p><b>words</b> 25:7</p> <p><b>work</b> 20:15 21:16</p> <p><b>working</b> 13:8,22</p> <p>30:5</p> <p><b>wright</b> 1:12 6:4,5</p> <p>11:6,7 22:4,4,5,5,6</p> <p>26:6,7 39:17,18</p> <p>44:20,21 48:1,2</p> <p>50:13,14 54:11,12</p>	<p><b>write</b> 9:5</p> <p><b>written</b> 20:24</p> <p><b>y</b></p> <p><b>yeah</b> 40:11</p> <p><b>year</b> 15:15,16 16:3</p> <p>16:3,11,21 17:4,6</p> <p>17:6 18:21 20:5</p> <p>42:9,10,11,12</p> <p><b>year's</b> 16:6</p> <p><b>years</b> 16:13 34:19</p> <p>35:18</p> <p><b>z</b></p> <p><b>zeller</b> 1:12 6:7,8</p> <p>11:9,10 22:23,23</p> <p>24:14 26:9,10</p> <p>39:20,21 44:23,24</p> <p>48:4,5 50:16,17</p> <p>54:2,3</p>
--	--	---	--



ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
JULY 13, 2021 QUORUM

July 13, 2021

13 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
Y	Fuentes †	E	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  
 JULY 13, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
 APPROVED

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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. 2021-0713-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 NORTHWESTERN MEMORIAL HEALTHCARE  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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. 2021-0713-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 PLYMOUTH PLACE, INC.  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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. 2021-0713-CF03  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 LAWNGDALE EDUCATIONAL AND REGIONAL NETWORK  
 CHARTER SCHOOL  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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. 2021-0713-CF04  
 BEGINNING FARMER - ALEX P. DOLL  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

July 13, 2021

13 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
Y	Fuentes †	E	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. 2021-0713-CF05  
 PROPERTY ASSESSED CLEAN ENERGY BONDS - REVENUE BONDS  
 TWAIN FINANCIAL PARTNERS HOLDING LLC  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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. 2021-0713-CF06  
 PROPERTY ASSESSED CLEAN ENERGY BONDS - REVENUE BONDS  
 PACE EQUITY LLC  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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. 2021-0713-CF07  
 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  
 APPROVED\*

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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. 2021-0713-GP08  
 RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF THE ILLINOIS  
 FINANCE AUTHORITY  
 APPROVED

July 13, 2021

12 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E Restituyo	Y Zeller †
Y Juracek †	Y Ryan †	Y Chair Hobert †
A 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  
ACCEPT THE FINANCIAL REPORTS FOR JULY 13, 2021  
APPROVED

July 13, 2021

13 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
Y	Fuentes †	E	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 JUNE 8, 2021  
 APPROVED

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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 JULY 13, 2021  
 APPROVED

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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 JULY 13,  
 2021 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY  
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
 APPROVED

July 13, 2021

13 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Obernagel †	Y Wexler †
Y Beres †	Y Poole †	Y Wright †
Y Fuentes †	E 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.