

# ILLINOIS FINANCE AUTHORITY

April 13, 2021  
9:30 a.m.

## REGULAR MEETING

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



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**160 North LaSalle Street**

**Suite S-1000**

**Chicago, Illinois 60601**

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

## NEW BUSINESS

### CONDUIT FINANCING PROJECTS

| Tab  | Project Name  | Location                          | Amount               | New Jobs  | Const. Jobs  | Staff |
|--|---|-----------------------------------|----------------------|-----------|--------------|-------|
| <b>Private Activity Bonds - Revenue Bonds</b><br><i>Final (One-Time Consideration)</i> |   |                                   |                      |           |              |       |
| 1  | The Carle Foundation  | Statewide                         | \$750,000,000        | -         | 2,600        | SP    |
| 2  | Beginning Farmer - Andrew Frerichs                              | Ashkum Township (Iroquois County) | \$307,500            | -         | -            | LK    |
|  | Beginning Farmer - Joseph Dietz                                 | Mona Township (Ford County)       | \$155,200            | -         | -            | LK    |
| <b>Private Activity Bonds - Revenue Bonds</b><br><i>Preliminary</i>                    |   |                                   |                      |           |              |       |
| 3  | Regal Industrial Corporation and Regal Midwest Realty Group LLC | Unincorporated Tazewell County    | \$4,800,000          | 40        | TBD          | RF    |
| <b>TOTAL CONDUIT FINANCING PROJECTS</b>  |   |                                   | <b>\$755,262,700</b> | <b>40</b> | <b>2,600</b> |       |
| <b>GRAND TOTAL</b>   |   |                                   | <b>\$755,262,700</b> | <b>40</b> | <b>2,600</b> |       |

## NEW BUSINESS

### RESOLUTIONS

| Tab                       | Action   | Staff |
|---------------------------|--|-------|
| <b>Conduit Financings</b> |  |       |
| 4                         | Resolution Authorizing and Approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016A (Rehabilitation Institute of Chicago), Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016B (Rehabilitation Institute of Chicago) and Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016C (Rehabilitation Institute of Chicago) and Certain Other Matters | SP    |

### SUBJECT MATTER-ONLY

| Tab                                      | Action  | Staff |
|--|---|-------|
| <b>Conduit Financings</b>                |   |       |
| 5  | The American Jobs Plan - Potential Tax-Exempt Bond Provisions for 2021 Federal Infrastructure Bill - Based on 2020 U.S. House-Approved Legislation, including Electric Vehicle Infrastructure | RF    |
| <b>Direct and Alternative Financings</b> |   |       |
| 6  | Update on Natural Gas Municipal Loan Program  | LB    |

**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 April 2, 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 April 13, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on April 2, 2021; and

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

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

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

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

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

Signed:

/s/ Will Hobert  
Will Hobert, Chair

April 8, 2021  
Date

## **TAB: EXECUTIVE DIRECTOR MESSAGE**



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

Date: April 13, 2021

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

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

From: Chris Meister, Executive Director

Subject: ***Message from the Executive Director***

Dear Member of the Authority:

***The Carle Foundation: A Major Contributor to Quality of Life in East Central Illinois***

***The Carle Foundation*** (“Carle”) is a high-impact, positive contributor to quality of life, community health, and employment in a 32-county region in Eastern, Central, and Southern Illinois. Dating to 1918 and based in Urbana, Carle provides a broad spectrum of inpatient and outpatient healthcare services and continuing care retirement community services to a large and predominantly rural service area. Carle has over 9,000 employees (full time equivalent) in its hospitals and facilities in Illinois. Carle is currently administering Covid-19 vaccination shots. Importantly, for our state’s global competitive position, Carle, in partnership with the University of Illinois System, houses the world’s first engineering-based medical school.

With a not-to-exceed amount of \$750 million, the proposed Carle bond issue is anticipated to be among the largest federally tax-exempt conduit bond (“conduit bond”) financings closed by the Authority in the current fiscal year. A substantial percentage of the proposed financing, over \$330 million, is allocated for “new money” purposes. New money purposes include the costs of acquiring, constructing, renovating, remodeling or equipping a variety of physical locations. Carle estimates that the new money bond proceeds may create up to 2,600 construction jobs in the Carle service areas. The communities that will benefit from the investments provided by the anticipated bond proceeds include Danville, Bloomington, Fairbury, Normal, Pontiac, Eureka, El Paso, Roanoke, Hoopeston, and Olney.

The Authority is proud to welcome Carle to our April agenda. We look forward to working with Carle and its team on a successful and high-impact bond transaction.

***The American Jobs Plan – the Federal Infrastructure Proposal***

Through issuance of conduit bonds, the Authority delivers an economic benefit to qualified borrowers and projects through the federal tax code. Accordingly, we pay close attention to proposed changes to federal law and policy. In 2005 and 2009, the Authority was able to harness changes in federal law to benefit Illinois borrowers. As you may have read, the federal ***American Jobs Plan*** is ambitious in both scale and scope. The potential role of conduit bonds within the American Jobs Plan, at the time of this writing, has not yet been detailed. Given our experience and our record, we believe that



conduit bonds can – and should – play an essential role in converting the ambitions of the American Jobs Plan into real jobs, real domestic investment and real economic opportunity. As these plans are considered by Congress, we will provide you with a preliminary assessment of various conduit bond proposals that may be included as part of the American Jobs Plan.

As noted in the *Resolution Expressing Support for Use of Authority Locally-Held Funds to Advance the Authority's Climate Process of the Transformation Initiative* adopted at the March 2021 Authority Meeting, with respect to electric vehicles and associated infrastructure, Governor Pritzker has set forth an ambitious goal, for Illinois to **“become the best state in the country for electric vehicle producers and consumers.”** In connection with the Authority’s advocacy on the American Jobs Plan, the Council of Development Finance Agencies (“CDFA”) specifically has asked for a new category of conduit bonds for Electric Vehicle Charging Station Infrastructure.

Green and sustainable infrastructure, a priority of the Authority since February 2020, is woven throughout the American Jobs Plan. The Authority is well-positioned to take advantage of the opportunities that may be provided by the implementation of the American Jobs Plan in these areas.

#### ***An Industrial Revenue Bond: Regal Industrial Corporation and Regal Midwest Realty Group LLC***

In the context of the federal infrastructure proposal, the proposed industrial revenue bond project by ***Regal Industrial Corporation and Regal Midwest Realty Group LLC*** (“Regal”) is particularly compelling. Based in Donora, Pennsylvania, Regal has three current production facilities in Pennsylvania and New Jersey. Regal applies anti-corrosive and protective industrial coatings on a variety of industrial structural steel products such as liquid storage tanks for oil as well as public infrastructure such as coatings for water storage tanks and bridge trusses. Regal considers its expertise in applying zinc, aluminum, and zinc-aluminum coatings used in bridge, marine (underwater), and industrial structures as its distinguishing specialty.

If completed (there are competing options for financing), this conduit bond financing would result in the acquisition, rehabilitation and equipping, by an out-of-state company, of a manufacturing facility in unincorporated Tazewell County, near Pekin, and the restoration of this now vacant facility to productive use.

As longer tenured Authority Members may recall, industrial revenue bonds, as recently as 2007, were a material and significant component of the Authority’s conduit bond issuance volume. Sadly, despite work by the Authority and others, Congress has not updated the tax provisions relating to industrial revenue bonds since the 1980s. Among many other potential benefits, the American Jobs Plan could be a vehicle to revive industrial revenue bonds as an effective tool to support jobs and investment in American manufacturing.

#### ***Beginning Farmer Bonds***

The Authority is pleased to assist two beginning farmers with the purchase of approximately 80 acres of farmland in Iroquois County and the purchase of approximately 20 acres of farmland in Ford County. Beginning Farmer Bonds could also potentially benefit from federal legislation connected to the American Jobs Plan.





***Shirley Ryan AbilityLab, formerly Rehabilitation Institute of Chicago (“AbilityLab”), Amendment***

The Authority will consider a Resolution authorizing and approving amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds for the *AbilityLab*.

***Natural Gas Municipal Loan Program***

In a special meeting held on February 25, 2021, the Authority approved this program at the request of Governor Pritzker in response to spiking natural gas costs suffered by certain Illinois communities as a result of the mid-February freeze in Texas. As of this morning, the Authority will have closed loans totaling just under \$8 million to 14 hard-pressed Illinois communities. The Natural Gas Municipal Loan Program loans are funded with the Authority’s locally held funds, built over time with retained earnings.

***Congratulations to Member Jeffrey Wright***

On March 23, 2021, the Illinois Senate confirmed Jeffrey Wright as a Member of the Authority.

***Thank you and Best Wishes, Mike Goetz***

On March 18, 2021, Mike Goetz submitted his resignation as a Member of the Authority to Governor JB Pritzker. As a longtime member of the Labor Movement, Mike told me that he is grateful for the opportunity to have played a role in the creation or retention of thousands of family-supporting jobs for women and men in Illinois through over 1,000 individual projects totaling an approximate principal amount of \$48 billion during his 17-year tenure with the Authority. Mike attended the very first meeting of the Authority following its creation in January 2004. We, the Members and staff of the Authority, are grateful to Mike for his long volunteer service, his commitment to the working women and men of Illinois, his sound judgment and good humor.

We wish Mike and his family all the best as he embarks on his next chapter.

***Authority Organizational Positions and Member Vacancies***

With the departures of Mike Goetz and Terry O’Brien, the Authority currently has 13 Members with 2 vacancies. Upon reflection, Chair Hobert thought it best to leave both the Vice Chair and the Audit Plus Committee Chair positions vacant for the time being in order to provide both the Governor ample time to consider appointments and the State Senate with ample time to consider pending confirmations.

Respectfully,

---

Christopher B. Meister  
Executive Director

## **TAB 1: The Carle Foundation**

April 13, 2021

**\$750,000,000 (not-to-exceed)**

**The Carle Foundation**

**REQUEST**

**Purpose:** The Carle Foundation (“Carle”, the “Corporation”, or the “Borrower”) , an Illinois not for profit corporation, has requested that the **Illinois Finance Authority** (the “**Authority**”) issue its Revenue Bonds, Series 2021, in one or more fixed rate and/or variable rate, tax-exempt series, in an aggregate principal amount not to exceed \$750,000,000 (the “**Bonds**”) to be used to: (i) pay or reimburse the Corporation and/or The Carle Foundation Hospital, Carle Health Care Incorporated, Carle Retirement Centers, Inc., Hoopeston Community Memorial Hospital, Richland Memorial Hospital, Inc., Carle BroMenn Medical Center, Carle Eureka Hospital and Carle West Physician Group, Inc. (collectively, the “**Users**”) for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of their health facilities, including without limitation the acquisition of the facilities and equipment of Carle BroMenn Medical Center and related clinics in Bloomington, Fairbury, LeRoy, Normal and Pontiac, Illinois and Carle Eureka Hospital and related clinics in El Paso, Eureka and Roanoke, Illinois and the construction and equipping of a new medical office building in Danville, Illinois; (ii) refund some or all of the (a) \$25,000,000 original principal amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2009B (The Carle Foundation) (the “**Series 2009B Bonds**”), currently outstanding in the aggregate principal amount of \$23,435,000, (b) \$25,000,000 original principal amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2009C (The Carle Foundation) (the “**Series 2009C Bonds**”), currently outstanding in the aggregate principal amount of \$23,435,000, (c) \$55,000,000 original principal amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2009E (The Carle Foundation) (the “**Series 2009E Bonds**”), currently outstanding in the aggregate principal amount of \$51,560,000, (d) \$234,735,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2011A (The Carle Foundation) (the “**Series 2011A Bonds**”), currently outstanding in the aggregate principal amount of \$210,055,000, (e) \$50,000,000 original principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The Carle Foundation) (the “**Series 2011B Bonds**”), currently outstanding in the aggregate principal amount of \$50,000,000, (f) \$50,000,000 original principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (The Carle Foundation), currently outstanding in the aggregate principal amount of \$50,000,000, (the “**Series 2011C Bonds**”), and (g) \$50,000,000 original principal amount Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds, Series 2016B (The Carle Foundation), currently outstanding in the aggregate principal amount of \$50,000,000 (the “**Series 2016B Bonds**” and, together with the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009E Bonds, the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds, the “**Prior Bonds**”); (iii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Corporation; (iv) provide working capital, if deemed necessary or desirable by the Corporation; (v) establish a debt service reserve fund for the benefit of the Bonds, if deemed necessary or desirable by the Corporation; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

**Program:** Conduit 501(c)(3) Revenue Bonds

**Extraordinary Conditions:** None.

**BOARD ACTIONS**

Final Bond Resolution (*One-time consideration*)

**MATERIAL CHANGES**

None. This is the first time this project has been presented to the Members of the Authority.

**JOB DATA**

|        |                       |       |                             |
|--------|-----------------------|-------|-----------------------------|
| ~9,300 | Current jobs (FTE IL) | N/A   | New jobs projected          |
| N/A    | Retained jobs         | 2,600 | Construction jobs projected |

|                      |   |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
|----------------------|---|-------------------|-----------------------------|--------------|--|-------------------|----------------------|------------|---------------|--|--|-----------|-------------|--|--|-------------------|------------------|--------------|-----------------------------|--------------|-----------------------------|
| BORROWER DESCRIPTION | <ul style="list-style-type: none"><li>Locations: Hospitals are located in Urbana, Normal, Hoopeston, Richland, and Eureka. Clinical facilities are located in the following counties: Champaign, Coles, Douglas, Edwards, Effingham, Ford, Iroquois, Jasper, Livingston, McLean, Piatt, Richland, Vermilion and Woodford.</li><li>The Borrower is an Illinois not-for-profit corporation which serves as the parent of an integrated healthcare delivery system known as <b>Carle Health</b> (the Borrower and its wholly owned subsidiaries and wholly controlled affiliates collectively are referred to herein as the “<b>System</b>”). The Borrower provides a broad spectrum of inpatient and outpatient healthcare services and continuing care retirement community services to a large and predominantly rural service area across 36 counties in east-central Illinois and five counties in west-central Indiana surrounding the cities of Champaign and Urbana, Illinois.</li><li>In 2021, The Carle Foundation Hospital ranked as one of America’s 50 Best Hospitals by Healthgrades for the sixth consecutive year, and a Best Hospital by <i>U.S. News and World Report</i> for the ninth consecutive year and has achieved Magnet® designation, the nation’s highest honor for nursing care, since 2009. In addition, The Carle Foundation Hospital and Health Alliance Medical Plans, Inc. secured Great Place to Work in Healthcare™ honors for the fourth straight year in 2021.</li><li>The Borrower is the Obligated Group Agent for an Obligated Group under a Master Trust Indenture. The Obligated Group consists of the Borrower, The Carle Foundation Hospital, Carle Health Care Incorporated, Carle Retirement Centers, Inc., Carle BroMenn Medical Center, Carle Eureka Hospital, Hoopeston Community Memorial Hospital, Richland Memorial Hospital, Inc. and Carle West Physician Group, Inc. Each of the Obligated Group Members is an Illinois not-for-profit corporation and is exempt from federal income taxation.</li></ul> |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| SECURITY             | <ul style="list-style-type: none"><li>The Bonds are expected to be secured by one or more obligations of the Obligated Group Members under a Master Trust Indenture. Such obligation(s) will include a pledge of revenues.</li></ul>  |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| CREDIT INDICATORS    | <ul style="list-style-type: none"><li>The Bonds will be rated. The Borrower’s bonds are currently rated ‘AA-’, Stable Outlook, by S&amp;P Global Ratings &amp; Co. LLC as of September 2, 2020; and ‘AA-’, Stable Outlook, by Fitch as of July 7, 2020.</li></ul>   |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| CREDIT ENHANCEMENT   | <ul style="list-style-type: none"><li>The variable rate demand bonds will be backed by either a Standby Bond Purchase Agreement or Letter of Credit, carrying a long term rating of AA- or better.. It is currently contemplated that the Series 2021C Bonds will be backed by a Letter of Credit provided by Barclays Bank PLC and the Series 2021D Bonds will be backed by a Standby Bond Purchase Agreement provided by The Northern Trust Company.</li></ul>  |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| STRUCTURE            | <ul style="list-style-type: none"><li>The plan of finance contemplates the issuance of Bonds in one or more fixed rate and/or variable rate tax-exempt series that will be sold in public offerings underwritten by Barclays Capital Inc. and Goldman Sachs as co-senior managers.</li></ul>  |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| MATURITY             | <ul style="list-style-type: none"><li>The Bonds will fully mature not later than August 15, 2061 (40 years from the date of issuance).</li></ul>  |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
|                      | <table><tr><td colspan="2"><b>Sources:</b></td><td colspan="2"><b>Uses:</b></td></tr><tr><td>Series 2021 Bonds</td><td><u>\$750,000,000</u></td><td>New Money*</td><td>\$334,015,000</td></tr><tr><td></td><td></td><td>Refunding</td><td>408,485,000</td></tr><tr><td></td><td></td><td>Cost of Issuance*</td><td><u>7,500,000</u></td></tr><tr><td><b>Total</b></td><td><b><u>\$750,000,000</u></b></td><td><b>Total</b></td><td><b><u>\$750,000,000</u></b></td></tr></table> <p><i>* Preliminary estimates, assumes 1.00% costs of issuance.</i></p>  | <b>Sources:</b>   |                             | <b>Uses:</b> |  | Series 2021 Bonds | <u>\$750,000,000</u> | New Money* | \$334,015,000 |  |  | Refunding | 408,485,000 |  |  | Cost of Issuance* | <u>7,500,000</u> | <b>Total</b> | <b><u>\$750,000,000</u></b> | <b>Total</b> | <b><u>\$750,000,000</u></b> |
| <b>Sources:</b>      |   | <b>Uses:</b>      |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| Series 2021 Bonds    | <u>\$750,000,000</u>  | New Money*        | \$334,015,000               |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
|                      |   | Refunding         | 408,485,000                 |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
|                      |   | Cost of Issuance* | <u>7,500,000</u>            |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| <b>Total</b>         | <b><u>\$750,000,000</u></b>   | <b>Total</b>      | <b><u>\$750,000,000</u></b> |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |
| RECOMMENDATION       | Project Review Committee recommends approval.   |                   |                             |              |  |                   |                      |            |               |  |  |           |             |  |  |                   |                  |              |                             |              |                             |

## ILLINOIS FINANCE AUTHORITY BOARD SUMMARY April 13, 2021

### Project: The Carle Foundation

#### STATISTICS

|                 |  |                |  |
|-----------------|--|----------------|--|
| Project Number: | 12501  | Amount:        | \$750,000,000 (Not-to-Exceed)  |
| Type:           | 501(c)(3) Bonds  | IFA Staff:     | Sara D. Perugini   |
| Cities:         | Champaign, Urbana, Hoopeston,<br>Olney, Normal, Eureka | County/Region: | Champaign, Coles, Douglas,<br>Edwards, Effingham, Ford, Iroquois,<br>Jasper, Livingston, McLean, Piatt,<br>Richland, Vermilion and Woodford ;<br>East Central Region |

#### BOARD ACTION

|   |                             |
|---|-----------------------------|
| Final Bond Resolution ( <i>one-time consideration</i> ) | No IFA Funds at Risk        |
| Conduit 501(c)(3) Bonds                                 | No Extraordinary Conditions |
| Project Review Committee recommends approval.           |                             |

#### IFA PROGRAM AND CONTRIBUTION

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

#### VOLUME CAP

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

#### JOBS

|                     |                           |                     |       |
|---------------------|---------------------------|---------------------|-------|
| Current employment: | ~9,300 FTEs (in Illinois) | Projected new jobs: | N/A   |
| Retained jobs       | N/A                       | Construction jobs:  | 2,600 |

#### ESTIMATED SOURCES AND USES OF FUNDS

|                 |                             |                   |                             |
|-----------------|-----------------------------|-------------------|-----------------------------|
| <b>Sources:</b> |                             | <b>Uses:</b>      |                             |
| IFA Bonds       | <u>\$750,000,000</u>        | New Money*        | \$334,015,000               |
|                 |                             | Refunding         | 408,485,000                 |
|                 |                             | Cost of Issuance* | <u>7,500,000</u>            |
| <b>Total</b>    | <b><u>\$750,000,000</u></b> | <b>Total</b>      | <b><u>\$750,000,000</u></b> |

\* Preliminary estimates, assumes 1.00% costs of issuance.

#### FINANCING SUMMARY

|                |  |
|----------------|--|
| Security:      | The Bonds are expected to be secured by one or more obligations of the Obligated Group Members under the Master Trust Indenture. Such obligation(s) will include a pledge of revenues. |
| Structure:     | Public tax-exempt fixed and/or variable rate or other modes, all as determined by the Borrower.  |
| Interest Rate: | The rates on each series will be determined on the date of pricing. It is contemplated that the Bonds may be issued in one or more series and shall bear interest at fixed and/or      |

variable tax-exempt interest rates featuring maturities of up to 40 years. The Final Bond Resolution establishes interest rate parameters not to exceed (i) 6.0% on fixed rate tax-exempt Bonds, and (ii) 4.0% as an initial rate for variable rate tax-exempt bonds.

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

Maturity: The Bonds will fully mature not later than August 15, 2061. (40 years).

Rating: The Bonds will be rated. The Borrower's bonds are currently rated 'AA-', Stable Outlook, by S&P Global Ratings as of September 2, 2020; and 'AA-', Stable Outlook, by Fitch as of July 7, 2020.

Credit Enhancement: The variable rate demand bonds will be backed by either a Standby Bond Purchase Agreement or Letter of Credit, carrying a long term rating of AA- or better.. It is currently contemplated that the Series 2021C Bonds will be backed by a Letter of Credit provided by Barclays Bank PLC and the Series 2021D Bonds will be backed by a Standby Bond Purchase Agreement provided by The Northern Trust Company.

Estimated Closing Date: May 18, 2021

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### PROJECT SUMMARY

**Purpose:** The Carle Foundation ("Carle", the "Corporation", or the "Borrower") , an Illinois not for profit corporation, has requested that the Illinois Finance Authority (the "Authority") issue its Revenue Bonds, Series 2021, in one or more fixed rate and/or variable rate, tax-exempt series, in an aggregate principal amount not to exceed \$750,000,000 (the "Bonds") to be used to: (i) pay or reimburse the Corporation and/or The Carle Foundation Hospital, Carle Health Care Incorporated, Carle Retirement Centers, Inc., Hoopeston Community Memorial Hospital, Richland Memorial Hospital, Inc., Carle BroMenn Medical Center, Carle Eureka Hospital and Carle West Physician Group, Inc. (collectively, the "Users") for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of their health facilities, including without limitation the acquisition of the facilities and equipment of Carle BroMenn Medical Center and related clinics in Bloomington, Fairbury, LeRoy, Normal and Pontiac, Illinois and Carle Eureka Hospital and related clinics in El Paso, Eureka and Roanoke, Illinois and the construction and equipping of a new medical office building in Danville, Illinois; (ii) refund some or all of the (a) \$25,000,000 original principal amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2009B (The Carle Foundation) (the "Series 2009B Bonds"), currently outstanding in the aggregate principal amount of \$23,435,000, (b) \$25,000,000 original principal amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2009C (The Carle Foundation) (the "Series 2009C Bonds"), currently outstanding in the aggregate principal amount of \$23,435,000, (c) \$55,000,000 original principal amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2009E (The Carle Foundation) (the "Series 2009E Bonds"), currently outstanding in the aggregate principal amount of \$51,560,000, (d) \$234,735,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2011A (The Carle Foundation) (the "Series 2011A Bonds"), currently outstanding in the aggregate principal amount of \$210,055,000, (e) \$50,000,000 original principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The Carle Foundation) (the "Series 2011B Bonds"), currently outstanding in the aggregate principal amount of \$50,000,000, (f) \$50,000,000 original principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (The Carle Foundation), currently outstanding in the aggregate principal amount of \$50,000,000, (the "Series 2011C Bonds"), and (g) \$50,000,000 original principal amount Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds, Series 2016B (The Carle Foundation), currently outstanding in the aggregate principal amount of \$50,000,000 (the "Series 2016B Bonds" and, together with the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009E Bonds, the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds, the "Prior Bonds"); (iii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Corporation; (iv) provide working capital, if deemed necessary or desirable by the Corporation; (v) establish a debt service reserve fund for the benefit of the Bonds, if deemed necessary or desirable by the Corporation; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

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## BUSINESS SUMMARY

The Borrower is an Illinois not-for-profit corporation which serves as the parent of an integrated healthcare delivery system known as **Carle Health** (the Borrower and its wholly owned subsidiaries and wholly controlled affiliates collectively are referred to herein as the “**System**”). The Borrower provides a broad spectrum of inpatient and outpatient healthcare services and continuing care retirement community services to a large and predominantly rural service area across 36 counties in east-central Illinois and five counties in west-central Indiana surrounding the cities of Champaign and Urbana, Illinois.

The Borrower generally is comprised of the following:

- Three acute care and two critical access hospitals on multiple campuses providing a full range of ancillary and support services:
  - a. The Carle Foundation Hospital operates a 453-bed tertiary care facility in Urbana, Illinois, representing the region’s only Level I Trauma Center and Level III NICU;
  - b. Carle BroMenn Medical Center operates a 221-bed acute care facility located in Normal, Illinois;
  - c. Hoopeston Community Memorial Hospital d/b/a Carle Hoopeston Regional Health Center operates a 24-bed critical access hospital located in Hoopeston, Illinois;
  - d. Richland Memorial Hospital, Inc. d/b/a Carle Richland Memorial Hospital operates a 104-bed acute care facility located in Olney, Illinois; and
  - e. Carle Eureka Hospital operates a 25-bed critical access hospital located in Eureka, Illinois.
- Two multi-specialty physician group practices located in nine counties across central Illinois and three counties in southern Illinois, which employs approximately 792 practicing physicians and 480 advanced practice providers;
- The Carle Illinois College of Medicine, an independently accredited college of medicine within the University of Illinois system through an affiliation between the Borrower and the University of Illinois;
- One of the nation’s largest rural health plans offering health maintenance organization and preferred provider organization products, with approximately 254,000 members through five insurers across six states;
- 174-unit continuing care retirement community, a 31-county home care agency and a certified hospice;
- Cayman Island-based captive insurance company that underwrites professional liability, workers’ compensation, and certain stop loss and excess coverage risks; and
- Ambulatory surgery center, an emergency transportation system, and a durable medical equipment company.

In 2021, The Carle Foundation Hospital ranked as one of America’s 50 Best Hospitals by Healthgrades for the sixth consecutive year, and a Best Hospital by *U.S. News and World Report* for the ninth consecutive year and has achieved Magnet® designation, the nation’s highest honor for nursing care, since 2009. In addition, The Carle Foundation Hospital and Health Alliance Medical Plans, Inc. secured Great Place to Work in Healthcare™ honors for the fourth straight year in 2021.

The Borrower is the Obligated Group Agent for an Obligated Group under a Master Trust Indenture. The Obligated Group consists of the Borrower, The Carle Foundation Hospital, Carle Health Care Incorporated, Carle Retirement Centers, Inc., Carle BroMenn Medical Center, Carle Eureka Hospital, Hoopeston Community Memorial Hospital, Richland Memorial Hospital, Inc. and Carle West Physician Group, Inc. Each of the Obligated Group Members is an Illinois not-for-profit corporation and is exempt from federal income taxation.

As of December 31, 2020, the Obligated Group Members accounted for approximately 73% of total System assets and approximately 83% of total System’s net assets. For the fiscal year ended December 31, 2020, the Obligated Group Members accounted for approximately 53% of System unrestricted revenues, gains and other support.

The Borrower also serves as the ultimate parent corporation of other Non-Obligated Affiliates in the System. Some of the material affiliates are listed below:

- a. Carle Holding Company, Inc. (“CHC”) is the parent company of Health Alliance. CHC also owns 30% of the stock of Stratum Med, Inc, which provides group purchasing, insurance, business office support services, recruiting services, pharmacy benefit purchasing coalition, information technology, and clinical research savings and services to its owners.
- b. Health Alliance Medical Plans, Inc. (“Health Alliance”) is an Illinois taxable for profit insurance company and was organized as an Accident and Health Class 1(b) insurer to offer PPO and point-of-sale (“POS”) products. Health Alliance is also licensed to provide third party administrative services for self-insured group health plans in Illinois, Iowa, Nebraska and Missouri.
- c. Health Alliance Connect, Inc. (“HAC”) is an Illinois taxable not-for-profit corporation that provides health care services to its enrollees, including beneficiaries of governmental programs. HAC has been granted authority to operate HMOs in Illinois, Indiana and Ohio.
- d. Health Alliance Northwest Holding is a taxable Washington not-for-profit corporation formed for the purpose of owning a subsidiary that functions as a health care services contractor providing health care services to beneficiaries in the State of Washington.
- e. Health Alliance Northwest Health Plan (“HANHP”) is a Washington not-for-profit corporation, the sole shareholder of which is Health Alliance Northwest Holding. HANHP holds a Washington business license as a commercial fully-insured and self-insured Medicare Advantage business.
- f. The Carle Development Foundation, d/b/a Carle Center for Philanthropy, is an Illinois not-for-profit corporation that performs fundraising and development functions for the System’s not-for-profit entities.

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**ECONOMIC DISCLOSURE STATEMENT**

|               |   |
|---------------|---|
| Applicant:    | The Carle Foundation  |
| Location:     | 611 W. Park St.<br>Urbana (Champaign County), IL<br>61801-2595  |
| Project name: | The Carle Foundation (Illinois Finance Authority Series 2021 Bonds)   |
| Organization: | 501(c)(3) Not-for-Profit Corporation  |
| State:        | Illinois  |
| Contact:      | Scott Hendrie, Vice President of Finance – Treasury, (217) 902-6364<br><a href="mailto:scott.hendrie@carle.com">scott.hendrie@carle.com</a> |



Board of Trustees

| <b>Name, Office and Occupation</b>  | <b>Appointment Date</b> | <b>Current Term Expires September</b> |
|---|-------------------------|---------------------------------------|
| Karl Appelquist, CPA, Chair <sup>1</sup><br><i>Managing Principal, CliftonLarsonAllen</i>                                     | 2014                    | 2023                                  |
| Paul Tucker, PhD, Vice Chair <sup>1</sup><br><i>Retired, Corporate Executive, Computer Sciences Corp.</i>                     | 2016                    | 2022                                  |
| Uretz Oliphant, M.D., Secretary/Treasurer <sup>1</sup><br><i>General Surgery, Carle Physician Group</i>                       | 2015                    | 2023                                  |
| Mark Czys, CPA <sup>1,2</sup><br><i>Chief Operating Officer, Green Street Realty</i>  | 2019                    | 2021                                  |
| Michael Devocelle<br><i>Associate Dean for Finance and Administration<br/>College of Engineering, University of Illinois</i>  | 2020                    | 2021                                  |
| Guy Hall, Esq., Immediate Past Chair <sup>1</sup><br><i>Attorney at Law, Partner, Robbins Schwartz</i>                        | 2012                    | 2021                                  |
| James C. Leonard, M.D. <sup>1</sup><br><i>President &amp; Chief Executive Officer of the Parent</i>                           | 1999                    | Ex-officio/non-voting                 |
| Aja Lystila, M.D. <sup>1</sup><br><i>Family and Emergency Medicine, Carle Physician Group</i>                                 | 2018                    | 2021                                  |
| Meredith Mills<br><i>Vice President of Business Development, Champaign Asphalt Company, LLC and Subsidiaries</i>              | 2017                    | 2023                                  |
| Ryan Porter, M.D.<br><i>Adult &amp; Pediatric Otolaryngology, Neurotology &amp; Skull Base Surgery, Carle Physician Group</i> | 2020                    | 2022                                  |
| Chris Slater-Vohs<br><i>Retired, VP Corporate Development, Hobbico Inc.</i>   | 2017                    | 2023                                  |
| Jon Stewart <sup>1</sup><br><i>President, TSMventures</i>   | 2013                    | 2022                                  |
| Karen White, M.D.<br><i>Critical Care Medicine, Carle Physician Group</i>   | 2020                    | 2022                                  |
| Phyllis Wise, PhD<br><i>Consultant and Chief Executive Officer, Colorado Longitudinal Study</i>                               | 2020                    | 2021                                  |
| Lynn Zehnder<br><i>Retired, VP of Compensation, Benefits &amp; HR Operations, US Foods</i>                                    | 2018                    | 2023                                  |

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**PROFESSIONAL & FINANCIAL**

|  |                                    |             |                 |
|--|------------------------------------|-------------|-----------------|
| Borrower's Counsel:                    | Nixon Peabody LLP                  | Chicago     | Julie Seymour   |
| Borrower's Financial Advisor           | Ponder & Co.                       | Chicago     | Jennifer Brown  |
|  |                                    |             | Connie Zhai     |
| Bond Counsel:                          | Chapman & Cutler LLP               | Chicago     | David Kates     |
|  |                                    |             | Megan Rudd      |
| Co-Senior Manager:                     | Barclays Capital Inc.              | Los Angeles | James Kim       |
| Co-Senior Manager:                     | Goldman Sachs                      | New York    | Rondy Jennings  |
| Underwriter Counsel:                   | Orrick, Herrington & Sutcliffe LLP | Portland    | Doug Goe        |
| Series 2021C Credit Enhancer:          | Barclays Bank PLC                  | Chicago     | Jay Saakvitne   |
| Series 2021C Credit Enhancer Counsel:  | McDermott Will & Emery LLP         | Chicago     | Isaac Marcus    |
| Series 2021D Credit Enhancer:          | The Northern Trust Company         | Chicago     | Fred McClendon  |
| Series 2021D Credit Enhancer Counsel : | Dentons US LLP                     | Chicago     | Mary Wilson     |
| Issuer's Counsel:                      | Hart, Southworth & Witsman         | Springfield | Sam J. Witsman  |
| Issuer's Financial Advisor:            | Sycamore Advisors LLC              | Chicago     | Diana Hamilton  |
|  |                                    |             | Chris Valentino |

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**LEGISLATIVE DISTRICTS**

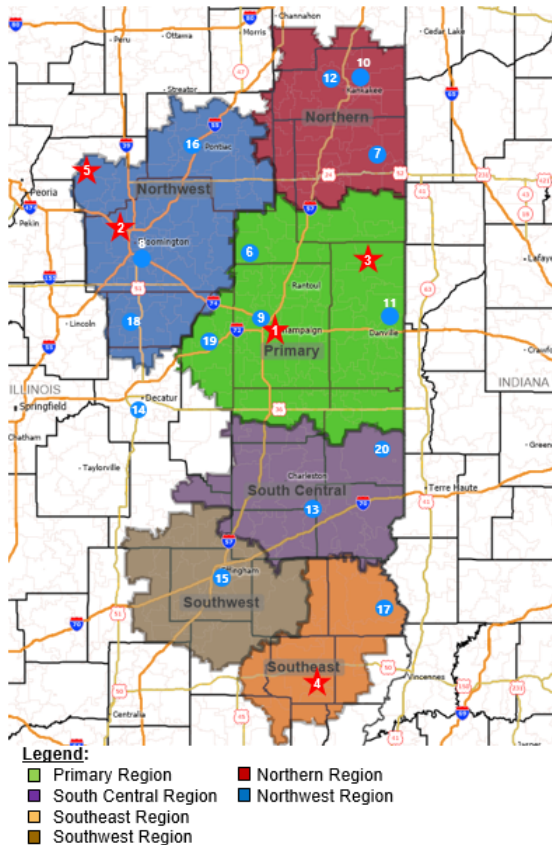
|                |  |
|----------------|--|
| Congressional: | 13, 15, 16, 18                             |
| State Senate:  | 37, 51, 52, 53, 54, 55                     |
| State House:   | 73, 101, 102, 103, 105, 106, 107, 109, 110 |

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## SERVICE AREA

The Borrower's primary service area (the "Primary Service Area") includes Champaign County and all or portions of Vermilion, Piatt, Douglas, Edgar, Ford and Iroquois counties in east central Illinois. The secondary service area (the "Secondary Service Area") is divided into five regions (northern, northwest, south central, southwest and southeast) across all or portions of 25 other counties in eastern, central and southern Illinois. The following map shows the Primary Service Area, the Secondary Service Area, the location of the Hospitals and their major competitors.

### System Service Area and Competitors



| Hospitals                                     | Staffed Beds |
|---|--------------|
| ★ Carle Foundation Hospital                   | 407          |
| ★ Carle BroMenn Medical Center                | 175          |
| ★ Carle Hoopeston Community Memorial Hospital | 24           |
| ★ Carle Richland Memorial Hospital            | 99           |
| ★ Carle Eureka Hospital                       | 25           |
| 6. Gibson Area Hospital                       | 25           |
| 7. Iroquois Memorial Hospital                 | 25           |
| 8. OSF St. Joseph Medical Center              | 149          |
| 9. OSF Heart of Mary Medical Center           | 181          |
| 10. Amita Health St. Mary's Kankakee          | 173          |
| 11. OSF Sacred Heart Medical Center           | 109          |
| 12. Riverside Medical Center                  | 300          |
| 13. Sarah Bush Lincoln                        | 132          |
| 14. HSHS St. Mary's Hospital Decatur          | 208          |
| 15. HSHS St. Anthony's Memorial Hospital      | 133          |
| 16. OSF St. James                             | 37           |
| 17. Crawford Memorial Hospital                | 25           |
| 18. Dr. John Warner Hospital                  | 25           |
| 19. Kirby Medical Center                      | 25           |
| 20. Horizon Paris                             | 25           |

\*Staffed beds from Illinois Hospital Association COMPdata



**TAB 2: Beginning Farmers**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors  
From: Lorrie Karcher  
Date: April 13, 2021  
Re: Overview Memo for Beginning Farmer Bonds

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- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$558,000 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$462,700**
- **Calendar Year Summary:** (as of April 13, 2021)
  - Volume Cap: \$10,000,000
  - Volume Cap Committed: \$462,700
  - Volume Cap Remaining: \$9,537,300
  - Average Farm Acreage: 50
  - Number of Farms Financed: 2
- **IFA Benefits:**
  - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
  - **New Money Bonds:**
    - IFA conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2021 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
  - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1<sup>st</sup> Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.**  
Martin T. Burns  
70 West Madison, Suite 4300  
Chicago, IL 60602

**A. Project Number:** 30441  
**Borrower(s):** Frerichs, Andrew  
Borrower Benefit: First Time Land Buyer  
Town: Clifton, IL  
**IFA Bond Amount:** \$307,500  
Use of Funds: Farmland –80 acres of farmland  
Purchase Price: \$615,000 / \$7,688 per acre  
% Borrower Equity 5%  
% IFA Bonds 50% (Bank Purchased Bond – Bank secured by 1<sup>st</sup> Mortgage)  
% USDA Farm Service Agency (“FSA”) 45% (*Subordinate Financing – 2<sup>nd</sup> Mortgage*)  
Township: Ashkum  
Counties/Regions: Iroquois / East Central  
Lender/Bond Purchase: Vermilion Valley Bank / Gary Loschen  
**Legislative Districts:** Congressional: 16  
State Senate: 53  
State House: 106

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid semi-annually, with the first interest payment date to begin six (6) months from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

\*Disclaimer: The Lender and Borrower have confirmed no known relationship between Illinois State Treasurer, Michael W. Frerichs and Borrower, Andrew Frerichs.

**B. Project Number:** 30442  
**Borrower(s):** Dietz, Joseph  
Borrower Benefit: First Time Land Buyer  
Town: Cullom, IL  
**IFA Bond Amount:** \$155,200  
Use of Funds: Farmland –20 acres of farmland  
Purchase Price: \$194,000 / \$9,700 per acre  
% Borrower Equity 20%  
% IFA Bonds 80% (Bank Purchased Bond – Bank secured by 1<sup>st</sup> Mortgage)  
% USDA Farm Service Agency (“FSA”) 0% (*Subordinate Financing – 2<sup>nd</sup> Mortgage*)  
Township: Mona  
Counties/Regions: Ford / East Central  
Lender/Bond Purchase: Vermilion Valley Bank / Gary Loschen  
**Legislative Districts:** Congressional: 16  
State Senate: 53  
State House: 106

Principal shall be paid annually in installments determined pursuant to a Twenty five year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid semi-annually, with the first interest payment date to begin six (6) months from the date of closing with the twenty fifth and final payment of all outstanding balances due twenty five years from the date of closing.

### **TAB 3: Regal Industrial Corporation**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Richard K. Frampton, Executive Vice President

Date: April 13, 2021

Re: **Tax Reimbursement Resolution for Regal Industrial Corporation and Regal Midwest Realty Group LLC – Conduit Industrial Revenue Bond for New Manufacturing Facility in Unincorporated Tazewell County, near Pekin, IL - \$4,800,000 Not-to-Exceed Amount - IFA Project 12503**

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### About the Borrower:

**Regal Industrial Corporation (“Regal”; and together with its affiliates, the “Borrower”)** is a job shop specializing in the application of industrial steel coatings established in 1974 and based in Donora, PA (suburban Pittsburgh). Regal is seeking to establish a new regional industrial steel coatings facility in unincorporated Tazewell County (the “**Project**”) to better serve its Midwest customers. As customary for **Industrial Revenue Bond (“IRB”)** projects, Regal has established an affiliate (**Regal Midwest Realty Group LLC**) to own the Project.

Regal currently operates 3 regional manufacturing/processing facilities in the Eastern U.S., including operations located in (1) Donora, PA (Pittsburgh metro area); (2) Allentown, PA; and (3) Millville, NJ (southern New Jersey).

### Borrower’s Rationale for Undertaking the Project:

Regal is seeking to establish its first Midwest facility to better serve its existing Midwest steel coating customers and to ultimately expand and diversify its overall customer base. The Company has identified a vacant 70,000+ square foot manufacturing building located in Pekin, Illinois (constructed in 2004) that would meet its needs.

### The Borrower’s Request – Preliminary Tax Reimbursement Resolution – Conduit Industrial Revenue Bonds:

Regal is requesting approval of a Tax Reimbursement Resolution (i.e., Preliminary Bond Resolution) from the Authority to begin qualifying project-related expenditures incurred up to 60 days prior to today (i.e., February 12, 2021) for reimbursement through proceeds of the proposed IFA Industrial Revenue Bond issue.

Pursuant to Regal’s application, the proposed IFA Bonds will be used to finance all, or a portion of, the cost of purchasing and substantially rehabilitating the subject manufacturing facility in Pekin; financing the acquisition of new equipment and fixtures for use therein; and to, prospectively, finance bond issuance costs.

### Considerations in Evaluating this Request:

- This Preliminary Bond Resolution is a non-binding Resolution which the U.S. Treasury considers an “Official Action” by the conduit issuer enabling specified expenditures to be ultimately financed with a tax-exempt IRB.
- IFA will serve as the conduit issuer for the proposed IRB. Accordingly, the purchaser(s) of the Bonds will bear 100% of the default risk.
- Approval of this Resolution will effectively preserve an “option” for Regal to obtain permanent financing through proceeds of a tax-exempt bond issue up to 18 months following substantial completion of the Project.
- As customary, further IFA Board consideration (i.e., a Final Bond Resolution authorizing issuance of the IRB) will be conditional upon Regal negotiating and documenting a financing agreement with a bank or 3<sup>rd</sup> party private placement investors and satisfying related requirements.

### Recommended Action:

The IFA Project Review Committee recommend approval of the accompanying Preliminary Bond Resolution in the form presented, which is subject to all standard terms and conditions specified in the IFA Bond Handbook.

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### Attachments:

- The IFA Project Summary Report presents supplemental background information and context.
- IFA Board Conflict Check items: Regal’s ownership and professional representation are presented in the “Economic Disclosure Statement” and “Professional and Financial” sections of the Project Report (see pp. 4-5).
- Because this is the first time this Project has been presented for consideration of a Resolution, there is no prior Voting Record.



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

**Project:** Regal Industrial Corporation and Regal Midwest Realty Group LLC and affiliates  
**Amount:** \$4,800,000 (not-to-exceed amount for the Preliminary Bond Resolution)  
**Location(s):** Unincorporated Tazewell County (near Pekin) – see map on p. 5  
**IFA Project:** 12503

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**IFA PRODUCT – CONDUIT INDUSTRIAL REVENUE BONDS – NO IFA FUNDS AT RISK**

The Bond Purchaser/Investor (to be determined and subject to negotiation by the Borrower) will bear 100% of the credit risk of investing in the proposed, conduit IRBs to be issued for purchase, renovating, and equipping Regal Industrial Corporation's Tazewell County project.

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**PRIOR VOTING RECORD ON THIS MATTER – NONE**

This is the first time this Project has been presented to the IFA Members.

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**ESTIMATED SOURCES AND USES OF FUNDS (Preliminary, subject to change)**

| <b>Sources:</b>   |                           | <b>Uses:</b>                            |                           |
|-------------------|---------------------------|---|---------------------------|
| IFA Bonds:        | \$4,425,000               | R/E Acquisition and related soft costs: | \$2,685,500               |
| Subordinate Debt: | 0                         | Building                                |                           |
| Equity:           | <u>125,000</u>            | Rehabilitation:                         | 330,000                   |
|                   |                           | New Equipment:                          | 1,350,000                 |
|                   |                           | Bond Issuance Costs:                    | <u>184,500</u>            |
| <b>Total:</b>     | <b><u>\$4,550,000</u></b> | <b>Total:</b>                           | <b><u>\$4,800,000</u></b> |

The Borrower will negotiate financing terms and equity requirements with the bond purchaser. The sources of funding (including the Borrowers/Principal Owner's equity contribution) will be determined after this financing is credit-approved and at the time this financing is presented for a Final Bond Resolution.

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**PROJECT IMPACT**

The Regal Project would prospectively result in:

- Out-of-state investment in a new Illinois manufacturing operation.
- The acquisition, rehabilitation, and equipping of a vacant manufacturing facility, thereby returning the building (constructed in 2004) to productive use.
- Upon completion, the Project will generate increased property tax revenues for Tazewell County and Pekin-area taxing districts.
- The Project is in the Illinois Department of Commerce and Economic Opportunity-designated South Tazewell Enterprise Zone, which includes portions of the Pekin-area and portions of nearby communities in southern Tazewell County.
- Regal is also working with the Greater Peoria Area Economic Development Council to help coordinate their site selection and other aspects of the siting decision.
- Jobs/employment – current and estimated (preliminary, subject to change):
  - Current employment: N/A (no current Illinois operations)
  - Projected New Jobs (2 Years): 40
  - Construction Jobs: TBD (Regal will obtain a construction jobs estimate from their General Contractor which will be presented at the time of the Final Bond Resolution)
  - Jobs Retained: N/A (no current Illinois operations)

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## BORROWER PROFILE

### Corporate

**Governance:** Regal Container Corporation was established in 1974, is incorporated under Pennsylvania law, and headquartered in Donora, PA (Pittsburgh area).

Regal and remains a closely held, privately-owned manufacturing company with members of the founding family (i.e., the Sasco family – all residents of the greater Pittsburgh, PA area) holding majority ownership. As customary with the Company's real estate holdings, the principal owners have formed Regal Midwest Realty Group LLC to own the proposed Tazewell County project.

The Economic Disclosure Statement section of this report (see pp. 4-5) identifies the principal owners of both Regal and Regal Midwest Realty Group LLC.

**Operations:** Regal Industrial Corporation was established in 1974 and is headquartered in Donora, PA (suburban Pittsburgh). The Company is in its third generation of family ownership/management.

**Regal's Market Niche – Job Shop – Industrial Coatings:** Regal is a job shop that provides industrial painting and coating solutions to a diversified customer base across several industries. According to management, Regal has been a leading metallizing applicator since 2000 using Thermion Precision Arc metallizing machines for this process. Regal provides both shop and field installations of metallized zinc, aluminum, and zinc-aluminum alloy coatings for bridge, marine (underwater), and industrial structures (and components). According to the Company's website, Regal is one of only a few companies in the world that possesses SSPC-QP6 metallizing certification, which Regal has held for over 15 years without any interruptions in certification. The Company considers its expertise in applying metallizing coatings as its distinguishing specialty.

A few examples of Regal's broad customer base and products include (i) Original Equipment Manufacturers ("OEMs" include, for example, John Deere or Caterpillar), (ii) road construction contractors (e.g., application of anti-corrosive coatings for steel bridge trusses); (iii) units of local government and civil engineering/contracting firms (municipal water tanks - painting and interior coatings); (iv) oil and petrochemical service companies (coatings for oil and petrochemical storage tanks).

**Implementation of Strategic Growth Plan.** According to management, Regal has expanded its core capabilities and business offerings to better satisfy customer needs. Regal has identified fragmentation in the metal finishing and coatings space as a growth opportunity. Regal's management believes that increased scale and geographic diversification are necessary to assure Regal's long-term prosperity.

To that end, over the past five years Regal's management reports implementation of this strategy which has included enhancing the Company's executive team. Regal has established the following specialty affiliates since 2015 as the Company has diversified its operations and services:

- Shale Tank Solutions (2015) – fabrication and tank rolling, and emergency service business located in Donora, PA
- Steel Coatings (2019) – industrial coatings company located in Allentown, PA
- Iron Valley Transport (2019) – flatbed and specialized freight company located in Donora, PA
- Regal East Realty Group LLC (2020) – Entity that owns Regal's new Millville, NJ production facility
- Regal Midwest Realty Group LLC (2021) – Newly-formed entity to purchase property for expansion project in Pekin, IL as Regal establishes a physical presence in the Midwest and serve existing customers in Illinois and adjacent states.

Although most of Regal's long-term customers are in Mid-Atlantic states, Regal has been building its Midwest customer base. Regal's management believes it has sufficient volume to support establishing the new Tazewell County facility to serve existing customers and would ultimately enable Regal to expand its Midwest customer base.

**Current Scope of Operations.** Regal Industrial Corporation currently employs over 150 people at its three production facilities located in Donora, PA, Allentown, PA, and Millville, NJ.

Regal owns three facilities including its (1) Donora, PA and (2) Millville, NJ production facilities, and (3) a 2<sup>nd</sup> building in Donora, PA, which Regal currently master leases to a publicly traded oil and gas field services company (the company is publicly traded (NYSE Ticker) with a market capitalization of over \$2 billion as of 4/5/2021). Regal operates its Allentown, PA operation at a building owned by Michelman Steel Enterprises LLC (“Michelman”), its co-venture partner. Michelman operates its own structural steel production facilities (for bridge and buildings) on the same site. (Note: Michelman is not to be confused with The Michelmänn Companies of Quincy, Illinois, which also operates a structural steel manufacturing operation.)

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#### FINANCING SUMMARY – PROPOSED FINANCING STRUCTURE

**Structure:** Regal has engaged American Veterans Group, PBC of Melville, NY to serve as the Company’s business advisor on this proposed financing. Regal is evaluating various private placement structures, including the bank direct purchase structure that is prevalent for Industrial Revenue Bond projects.

**Security:** Because Regal plans to lease the Project from its newly formed Regal Midwest Realty Group LLC affiliate, the Bond Purchaser will be secured by the Project Assets, a corporate guaranty from Regal (as tenant), and an Assignment of Rents and Leases.

Additionally, Regal anticipates that (1) the Bond Purchaser will be secured by all other assets of Regal and its affiliates and (2) the Bond Purchaser will cross collateralize and cross default the proposed IFA Bonds with all other credit facilities extended to Regal and its corporate affiliates.

**Anticipated Final**

**Maturity Date:** Anticipated 20 to 25 years from the date of issuance.

**Interest Rate:** To be determined. (Likely to be set as a series of fixed rates set for a 5- to 7-year initial period. As customary, the documents would provide options to extend the interest rate for subsequent 5- to 7-year periods through the final maturity date.)

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#### PROJECT DESCRIPTION – FROM PRELIMINARY BOND RESOLUTION

The proposed Bonds will be issued on behalf of Regal Industrial Corporation, a Pennsylvania corporation (“Regal Industrial”) and Regal Midwest Realty Group LLC, an Illinois limited liability company (“Regal Midwest”) and their affiliates (with Regal Industrial, Regal Midwest and their affiliates collectively comprising the “**Borrower**”).

Bond proceeds will be used to finance all or a portion of the cost of (i) the acquisition, build-out, and renovation of an existing (and currently vacant) approximately 77,400 square foot manufacturing facility located on an approximately 41.1 acre site at 14425 Wagonseller Road, Pekin (Tazewell County), Illinois 61554; (ii) the purchase of new machinery and equipment and fixtures for use therein; (iii) site improvements located thereon, including but not limited to construction of a new rail spur to the property (with items (i-iii) comprising the “**Project**”); (iv) capitalized interest on the Bonds if deemed necessary or desirable by the Borrower; and (v) costs related to the issuance of the Bonds, including the cost of any credit enhancement, all as allowed pursuant to the Illinois Finance Authority Act (collectively, the “**Financing Purposes**”).

The Project will be owned by Regal Midwest Realty Group LLC, a special purpose entity formed by the principal owners of Regal Industrial Corporation for the purpose of owning and leasing the Pekin facility to Regal Industrial Corporation and affiliates.

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#### ECONOMIC DISCLOSURE STATEMENT

**Applicants:** Regal Industrial Corporation and Regal Midwest Realty Group LLC, c/o Regal Industrial Corporation, 98 East 1<sup>st</sup> Street, Donora, PA 15033; Website: <https://www.regalindustrial.com>  
**Contact:** Mr. Adam Townsend, CFO/Controller; (T) +1 814.490.6248  
**Project Name:** Regal Industrial Corporation & Regal Midwest Realty Group LLC – Pekin Expansion Project  
**Location:** 14425 Wagonseller Road, Pekin (unincorporated Tazewell County), IL 61554

| <b><u>Obligor/Guarantor</u></b> | <b><u>Organization</u></b> | <b><u>State</u></b> |
|---------------------------------|----------------------------|---------------------|
| Regal Midwest Realty LLC        | Limited liability company  | Illinois            |
| Regal Industrial Corporation    | Corporation                | Pennsylvania        |

**Ownership of the Obligor - Regal Midwest Realty LLC (7.5% or greater ownership interest) – each are residents of the Greater Pittsburgh area:**

- James Sasko, President/CEO – 30%
- Matthew Sasko, VP Commercial – 30%
- Kinsley Newton, VP Operations – 30%
- Adam Townsend, VP Finance – 10%

**Ownership of the Tenant/Corporate Guarantor – Regal Industrial Corporation (7.5% or greater ownership interest)**

- James Sasko, President/CEO – 30%
- Matthew Sasko, VP Commercial – 30%
- Kinsley Newton, VP Operations – 30%
- Adam Townsend, CFO/Controller – 10%

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**PROFESSIONAL & FINANCIAL**

|                                       |   |               |           |
|---------------------------------------|---|---------------|-----------|
| Borrower's Counsel:                   | Forthcoming   |               |           |
| External Auditor/CPA:                 | Frazier, Sandzimier & Company                                   | Uniontown, PA |           |
| Bond Counsel:                         | To be determined  |               |           |
| Business Advisor/<br>Placement Agent: | American Veterans Group, PBC                                    | Melville, NY  | Nic Malas |
| Bond Trustee:                         | To be determined  |               |           |
| General Contractor:                   | To be determined  |               |           |
| Issuer's Counsel to IFA:              | Will be selected when bond<br>documentation begins              |               |           |
| IFA Financial Advisor:                | To be appointed at the time of<br>the IFA Final Bond Resolution |               |           |

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**LEGISLATIVE DISTRICTS**

|                |    |
|----------------|----|
| Congressional: | 17 |
| State Senate:  | 46 |
| State House:   | 91 |

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**SITE MAP – Subject facility is SW of Pekin (Source: Bing Maps)**



## **TAB 4: Rehabilitation Institute of Chicago**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Sara Perugini

Date: April 13, 2021

Re: Resolution Authorizing and Approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016A (Rehabilitation Institute of Chicago), Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016B (Rehabilitation Institute of Chicago) and Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016C (Rehabilitation Institute of Chicago) and Certain Other Matters  
IFA 2016 File Number: 12367

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The **Illinois Finance Authority** (the “**IFA**”) has issued its (i) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016A (Rehabilitation Institute of Chicago) in an aggregate principal amount of \$24,915,000 (the “**Series 2016A Bonds**”), \$22,975,000 of which are currently outstanding, (ii) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016B (Rehabilitation Institute of Chicago) in an aggregate principal amount of \$49,830,000 (the “**Series 2016B Bonds**”), \$45,805,000 of which are currently outstanding, and (iii) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016C (Rehabilitation Institute of Chicago) in an aggregate principal amount of \$99,655,000 (the “**Series 2016C Bonds**”) and, together with the Series 2016A Bonds and the Series 2016B Bonds, the “**Series 2016 Bonds**”), \$91,900,000 of which are currently outstanding, pursuant to separate Bond Trust Indentures each dated as of December 1, 2016 (collectively, the “**Bond Indentures**”) between the IFA and Wells Fargo Bank, National Association, as bond trustee, the proceeds of which were loaned to **Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab**, an Illinois not for corporation (the “**Borrower**”), pursuant to separate Loan Agreements each dated as of December 1, 2016 (collectively, the “**Loan Agreements**”) between the IFA and the Borrower.

All of the Series 2016 Bonds currently bear interest at an Index Floating Rate based on LIBOR. **PNC Bank, National Association** (“**PNC**”) purchased and agreed to hold the Series 2016A Bonds until the end of the current Index Floating Rate Period for the Series 2016A Bonds which is February 28, 2022. **The Northern Trust Company** (“**Northern**”) purchased and agreed to hold the Series 2016B Bonds until the end of the current Index Floating Rate Period for the Series 2016B Bonds which is November 30, 2021. PNC purchased and agreed to hold the Series 2016C Bonds until the end of the current Index Floating Rate Period for the Series 2016C Bonds which is November 30, 2023.

In order to take advantage of current market conditions, the Borrower is converting the interest rate on the Series 2016 Bonds so that they bear interest at an Index Floating Rate based on LIBOR for new Index Floating Rate Periods (the “**Conversions**”). The Borrower expects that (i) **Wintrust Bank, N.A.** (“**Wintrust**” and, together with PNC and Northern, the “**Purchasers**”) will purchase and hold the Series 2016A Bonds for the new Index Floating Rate Period, (ii) Northern will continue to hold the Series 2016B Bonds for the new Index Floating Rate Period and (ii) PNC will continue to hold the Series 2016C Bonds for the new Index Floating Rate Period. In connection with the Conversions, the Borrower and the Purchasers wish to amend and add certain definitions in the Bond Indentures to reflect the new Applicable Margin, Applicable Percentage and existing and future corporate tax rates, to amend the definition of LIBOR and to provide for alternate indexes or methods of calculating the interest rate on the Series 2016 Bonds in the event LIBOR is no longer an index used by the market Bonds and make other amendments necessary to reflect the new Index Floating Rate Period. Such amendments are referred to collectively as the “**Amendments**.”

The proposed IFA resolution approves supplements to the Bond Indentures and the execution by the IFA 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 Purchasers will approve the Amendments by executing the Amendment instruments.

These Amendments may result in one or more series of the Series 2016 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 2016 Bonds.

The IFA staff recommends the approval of the accompanying resolution.

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### PROFESSIONAL & FINANCIAL

|                     |                                |         |                     |
|---------------------|--------------------------------|---------|---------------------|
| Borrower’s Counsel: | Dentons US LLP                 | Chicago | Katie Ashton        |
| Financial Advisor:  | Kaufman Hall                   | Chicago | Terri Wareham       |
| Bond Counsel        | Chapman and Cutler LLP         | Chicago | John Bibby          |
|                     |                                |         | Megan Rudd          |
| Banks:              | The Northern Trust Company     | Chicago | Sara Bravo McCaulay |
|                     | PNC Bank, National Association | Chicago | Christopher Conner  |
|                     | Wintrust Bank, N.A.            | Chicago | Erin Siegel         |
| Bank Counsel:       | Chapman and Cutler LLP         | Chicago | Carol Thompson      |
|                     | Foley & Lardner LLP            | Chicago | Laura Bilas         |
| IFA Counsel:        | Quarles & Brady LLP            | Chicago | Mary Ann Murray     |
| Issuer’s Advisor:   | Sycamore Advisors LLC          | Chicago | Diana Hamilton      |
|                     |                                |         | Chris Valentino     |

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### ECONOMIC DISCLOSURE STATEMENT

#### 2021 Board of Directors:

**Wayne R. Andersen**  
**William J. Cernugel**  
**Robert O. Delaney, Jr.**  
**Daniel D. Dolan, Jr.**  
**Christopher L. Gust**  
**Michael L. Keiser**  
**Michael P. Krasny**  
**James H. Litinsky**  
**William E. Lowry, Jr.**  
**Richard B. Murphy**  
**M. Jude Reyes**  
**Thomas A. Reynolds, III**  
**Sheli Z. Rosenberg**  
**Shirley W. Ryan**  
**Joanne C. Smith, MD**  
**Mark F. Stephan**  
**Dan K. Webb**  
**Linda S. Wolf**

**RESOLUTION 2021-0413-CF\_\_**

**RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2016A (REHABILITATION INSTITUTE OF CHICAGO), ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2016B (REHABILITATION INSTITUTE OF CHICAGO) AND ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2016C (REHABILITATION INSTITUTE OF CHICAGO) AND CERTAIN OTHER MATTERS.**

**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**, the Authority has previously issued its (i) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016A (Rehabilitation Institute of Chicago) in an aggregate principal amount of \$24,915,000 (the “*Series 2016A Bonds*”), \$22,975,000 of which are currently outstanding, (ii) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016B (Rehabilitation Institute of Chicago) in an aggregate principal amount of \$49,830,000 (the “*Series 2016B Bonds*”), \$45,805,000 of which are currently outstanding, and (iii) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016C (Rehabilitation Institute of Chicago) in an aggregate principal amount of \$99,655,000 (the “*Series 2016C Bonds*” and, together with the Series 2016A Bonds and the Series 2016B Bonds, the “*Series 2016 Bonds*”), \$91,900,000 of which are currently outstanding, pursuant to separate Bond Trust Indentures each dated as of December 1, 2016 (collectively, the “*Bond Indentures*”) between the Authority and Wells Fargo Bank, National Association, as bond trustee, the proceeds of which were loaned to Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab, an Illinois not for profit corporation (the “*Borrower*”), pursuant to separate Loan Agreements each dated as of December 1, 2016 (collectively, the “*Loan Agreements*”) between the Authority and the Borrower; and

**WHEREAS**, all of the Series 2016 Bonds currently bear interest at an Index Floating Rate based on LIBOR; and

**WHEREAS**, PNC Bank, National Association (“*PNC*”) purchased and agreed to hold the Series 2016A Bonds until the end of the current Index Floating Rate Period for the Series 2016A Bonds which is February 28, 2022, The Northern Trust Company (“*Northern*”) purchased and agreed to hold the Series 2016B Bonds until the end of the current Index Floating Rate Period for the Series 2016B Bonds which is November 30, 2021, and PNC purchased and agreed to hold the Series 2016C Bonds until the end of the current Index Floating Rate Period for the Series 2016C Bonds which is November 30, 2023; and

**WHEREAS**, the Borrower desires to convert the interest rate on the Series 2016 Bonds so that they bear interest at an Index Floating Rate based on LIBOR for new Index Floating Rate Periods (the “*Conversions*”); and

**WHEREAS**, the purchasers of the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds are expected to be Wintrust Bank, N.A., Northern and PNC, respectively, or such other financial institutions selected by the Borrower (collectively, the “*Purchasers*”); and

**WHEREAS**, in connection with the Conversions, the Borrower and the Purchasers wish to amend and add certain definitions in the Bond Indentures to reflect the new Applicable Margin,



Applicable Percentage and existing and future corporate tax rates, to amend the definition of LIBOR and to provide for alternate indexes or methods of calculating the interest rate on the Series 2016 Bonds in the event LIBOR is no longer an index used by the market Bonds and make other amendments necessary to reflect the new Index Floating Rate Period (collectively, the “*Amendments*”); and

**WHEREAS**, Section 902 of the Bond Indentures permits the Amendments with the consent of the holders of the Bonds; and

**WHEREAS**, in connection with the requested approval of the Amendments, a supplement to the Bond Indentures will be prepared along with any additional documents necessary in order to implement the Amendments described herein (the “*Amendment Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Amendments; and

**WHEREAS**, the Purchasers will consent to the Amendments by executing the Amendment Instruments; and

**WHEREAS**, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendments, including, but not limited to the execution and delivery of the Amendment Instruments;

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

**Section 1. Approval of Amendments.** The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”) and the delivery and use of the Amendment Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instruments. The Amendment Instruments shall be substantially in the form of the Amendment Instruments approved by the Authorized Officer of the Authority executing the Amendment Instruments with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the Amendment Instruments.

**Section 2. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, 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, including but not limited to, amending other components of the Conversions with the consent of the Purchaser and the Borrower. 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 to take such action, any two Members of the Authority, each of whom is hereby authorized, empowered, 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 applicable document.

**Section 3. 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 4. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 5. Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**Section 6. Continued Effectiveness of the Prior Approving Resolution.** This resolution shall be and is intended to be in all cases a ratification of the authority granted under and supplemental to Resolution No. 2016-1110-HC04 approving the original issuance of the Bonds (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 13th day of April, 2021:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

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Assistant Secretary

[SEAL]

**TAB 5: Potential Tax-Exempt Bond Provisions for 2021 Federal  
Infrastructure Bill – Based on 2020 U.S. House-Approved Legislation**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Richard K. Frampton, Executive Vice President  
(Council of Development Finance Agencies (“CDFA”) – Board Member and Legislative Committee Chair)

Date: April 13, 2021

Re: The American Jobs Plan - Potential Tax-Exempt Bond Provisions for 2021 Federal Infrastructure Bill - Based on 2020 U.S. House-Approved Legislation, including Electric Vehicle Infrastructure

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**Overview:** Many bond industry observers believe that the anticipated 2021 US Infrastructure Bill provides the best opportunity in over a decade to advance various tax-exempt provisions to the Internal Revenue Code.

These provisions would the utility of tax-exempt bond financing to the State of Illinois and to IFA’s targeted beneficiaries including (i) local government units, (ii) 501(c)(3) borrowers and (iii) and financings that benefit eligible for-profit borrowers and taxpayers (e.g., manufacturing companies, first-time farmers, solid waste disposal companies/projects, and post-secondary student loans). Of the many provisions proposed, this memorandum highlights four of the most potentially favorable provisions for the Authority and our conduit borrowers in the anticipated Infrastructure Bill.

**New Proposed Provision for Electric Vehicle Charging Stations:** Notably, as the direct result of a policy recommendation from the Illinois Finance Authority, the Council of Development Finance Agencies (“CDFA”) included a provision for adding a new Private Activity Bond category for Electric Vehicle Charging Station Infrastructure in its “Development Finance Solutions for Building Back Better – Policy Priorities for the Biden-Harris Administration” policy paper delivered in February. Highlights of key provisions of this CDFA policy paper are presented on pp. 6-9.

**Note:** Green and sustainable infrastructure, a priority of the Authority since February 2020, is woven throughout the American Jobs Plan. With an enviable record with respect to green and sustainable financing, the Authority is well-positioned to take advantage of the opportunities that may be provided by the implementation of the American Jobs Plan in these areas. As noted in the *Resolution Expressing Support for Use of Authority Locally-Held Funds to Advance the Authority’s Climate Process of the Transformation Initiative* adopted at the March 2021 Authority Meeting, with respect to electric vehicles and associated infrastructure, Governor Pritzker has set forth an ambitious goal, for Illinois to **“become the best state in the country for electric vehicle producers and consumers.”**

**Evidence of Momentum for Infrastructure Bill Provisions Affecting Conduit Bonds:** Aside from industry and trade group support for these provisions, the attached article from *The Bond Buyer* (“Transportation Secretary Buttigieg Highlights Importance of Private Activity Bonds” 3/25/2021 – (see pp. 3-5)) cites **U.S. Transportation Secretary Buttigieg’s** support for expanding (and thereby continuing) an important Transportation Private Activity Bond (“**Transportation PAB**”) provision as part of a 2021 Infrastructure Bill. The **2005 U.S. Surface Transportation Bill** (a.k.a., “SAFETEA-LU”) authorized Transportation PABs for the first time and provided a national issuance limit of \$15 billion to encourage development of (i) privatized surface transportation projects (toll highways/bridges/tunnels; commuter and high-speed interurban rail); and (ii) privately-owned intermodal freight transfer facilities providing for truck-rail and rail-truck transfers and ancillary facilities (i.e., temporary warehousing) located thereon. Projects and conduit issuers (e.g., IFA) jointly submitted applications for a portion of the national \$15 billion Transportation PAB issuance allocation to the US Secretary of Transportation.

The Authority issued \$605M in Transportation PABs for CenterPoint Property Trust’s Joliet Intermodal Center (“CIC – Joliet”) project from 2010 to 2020, one of the highest impact private sector financings in IFA’s history. IFA’s conduit Series 2010 Bonds (CenterPoint Intermodal Center – Joliet Project) were the first issued to finance an intermodal freight transfer facility under the US DOT’s 2005 Transportation PAB initiative. [Note: The terms “PABs” and “Volume Cap” in the Bond Buyer article refer to the \$15B National Transportation PAB issuance limit.]

**Of the various ideas proposed for the 2021 Infrastructure Bill, the four provisions presented below would have the maximum impact on the Authority’s conduit borrowers and issuance volume.** Each of these provisions has been previously approved by the U.S. House (most recently in July 2020 as part of the House’s omnibus HR 2).

**Provisions that would favorably impact the Authority's for-profit Private Sector Borrowers (CDFA):**

1. **The Modernizing Agricultural and Manufacturing Bonds Act ("MAMBA")**; originally introduced as HR 5422 (Co-Sponsor: LaHood – IL-18) in Dec. 2019 and added to the US House's omnibus HR 2 bill in July 2020:

**Impact: Improving Industrial Revenue Bonds ("IRB") for manufacturing**: this provision would increase the longstanding \$10M maximum IRB issuance amount from \$10M to \$30M (with future adjustments for inflation) while expanding and clarifying the scope of qualifying manufacturing activities and projects.

- **Impact: Improving Beginning Farmer Bonds for first-time farmers**: this provision would increase the maximum issuance amount for beginning farmer bonds from \$450,000 to \$558,000 (with future adjustments for inflation); would remove expenditure limitations on personal property enabling combined real estate/equipment financings.

2. **Expansion of Transportation PAB National Issuance Allocation over \$15B**: provision approved in US House in omnibus HR 2 increased the National Transportation PAB issuance allocation limit from \$15B to \$18.75B. This provision would enable IFA and Illinois projects to seek a portion of any new Transportation PAB Issuance Allocation to prospectively finance future Intermodal Freight, privatized Toll Bridge/Highway, or privatized Passenger/Commuter Rail projects located in Illinois. *Additionally, this provision could facilitate other privatized highway and rail transportation projects.*
3. **Zero-Emission Vehicle Infrastructure Bonds – a new, proposed Exempt Facility Bond issuance category**: this provision was also approved in the omnibus HR 2 legislation and would enable most depreciable property (excluding buildings and structural components) used to charge or fuel zero-emission vehicles to be tax-exempt bond financed. Charging/fueling infrastructure not exclusively for governmental or commercial fleets would be required to be available to the general public and capable of charging or fueling vehicles produced by more than one manufacturer. **This provision might also be used by units of government interested in co-developing charging/fueling facilities with for-profit vendors.**

**Provision favorably impacting 501(c)(3) Borrowers and State & Local Government Units (CDFA & NAHEFFA):**

4. **Reauthorize Advance Refunding Bonds**: Advance Refunding Bonds were eliminated upon the 1/1/2018 effective date of the 2017 Tax Cuts and Jobs Act, a change that has been problematic and costly to 501(c)(3) organizations and both state and local government units. Reauthorizing Advance Refunding Bonds would again enable these borrowers to accelerate their ability to refinance at today's historically low interest rates (and avoid deferring their refinancing or pursuing a more complicated and costly alternative). *NOTE*: Versions of this provision have been reintroduced in the current (2021) session of the U.S. Congress (with companion legislation in both the U.S. Senate and U.S. House).

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**SUPPLEMENTAL ATTACHMENTS:**

1. **The Bond Buyer, March 29, 2021 (with annotated comments for clarification): US Transportation Secretary – Comments Support of Transportation Private Activity Bonds (Transportation PABs) – see pp. 3-5**
2. **Excerpts on Selected PAB Provisions from the Council of Development Finance Agencies' White Paper – "Development Finance Solutions for Building Back Better – Policy Priorities for the Biden-Harris Administration" – February 2021 – see pp. 6-9**
  - **Page 7 – Provisions to improve Industrial Revenue Bonds for Manufacturing and Beginning Farmer Bonds pursuant to the Modernizing Agricultural and Manufacturing Bonds Act ("MAMBA")**
  - **Page 8 – Creating a Private Activity Bond Category for Electric Vehicle Charging Stations (i.e., Zero-Emission Vehicle Infrastructure Bonds)**
  - **Page 9 – Reinstating Advance Refunding Bonds (for 501(c)(3) Organizations and Units of State and Local Government)**

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**ATTACHMENT 1 – Article - *The Bond Buyer***

# THE BOND BUYER

[Infrastructure](#)

## Transportation Secretary Buttigieg highlights importance of private activity bonds

By [Sarah Wynn](#) March 25, 2021, 2:00 p.m. EDT [Revised Version posted March 29, 2021]

Days ahead of the Biden administration's planned infrastructure agenda roll-out, Transportation Secretary Pete Buttigieg highlighted private activity bonds as a way to bring more private investment into infrastructure financing.

During a House Transportation and Infrastructure hearing Thursday, Buttigieg said "it would be a mistake to neglect the possibility of mobilizing private capital," mentioning PABs without prompting by a lawmaker.

"I want to mention and highlight the private activity bond, or PAB allocation authority, that we do have," Buttigieg said when asked if infrastructure banks were being considered as part of the Biden proposal.



U.S. Transportation Secretary Pete Buttigieg brought up private activity bonds as a way to pay for infrastructure during a hearing Thursday.

[Bloomberg News](#)

"I would mention that (PABs) as something that is already there," Buttigieg said. "That might be adjusted in terms of its capacity, but I also really welcome the concept of an infrastructure bank or some other vehicle that can help us to mobilize what we know is a lot of private capital sitting on the sidelines when we such demonstrated need across the country."

PABs allow government entities to borrow on behalf of private parties for certain projects while maintaining the bonds' tax-exempt status. They ([i.e., "Transportation PABs" – IFA](#)) often support projects like high-occupancy toll lanes and bridges.

PAB issuance is subject to a \$15 billion dollar federal cap (i.e., “National Transportation PAB Issuance Limit” – IFA comment), which has been pretty much reached at \$14.9 billion, according to the Build America Bureau of the DOT. That cap was established under the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or SAFETEA-LU in 2005 and is separate from the individual state volume caps set by an Internal Revenue Service Formula (i.e., for Industrial Revenue Bonds, Beginning Farmer Bonds, and other tax-exempt bonds issued on behalf of taxpaying entities).

Ultimately raising the PAB cap (i.e., National Transportation PAB Issuance Limit – IFA comment) will be up to Congress, where it has bipartisan support.

The Biden administration is expected to roll out the president's \$3 trillion infrastructure proposal in Pittsburgh on March 31, according to multiple news reports. The legislation is expected to be two parts — one that deals with traditional transportation projects like roads and bridges and another that addresses domestic priorities such as universal pre-kindergarten and free community college tuition.

Republicans have been against raising taxes to pay for infrastructure, while Democrats have pushed for a wider scope infrastructure bill that goes beyond roads and bridges. That has led some to believe that budget reconciliation may be a likely way to pass an infrastructure bill.

Reconciliation, a tool created to allow lawmakers to conform tax and spending levels to the levels set in a budget resolution, can only be used twice this year and was used already to pass COVID relief this month.

Sources have said reconciliation bill or not, municipal bond provisions will be included.

At a Senate Commerce Committee hearing Wednesday, Sen. Roger Wicker, R-Miss., touted his bill to reinstate tax-exempt advance refunding, which was reintroduced this year. He made those comments after Atlanta Regional Commission Executive Director Douglas Hooker told the panel communities needed “skin in the game” when it comes to infrastructure.

“Let’s talk about ways for you to have more skin to put into the game,” Wicker said. I introduced the LOCAL infrastructure act last year which would provide additional funding through advance refunds on tax-exempt municipal bonds.”

“I just don’t see the downside of allowing state and local governments to refinance at these lower interest rates,” Wicker later said.

Wicker also emphasized the need for bipartisanship in a surface transportation reauthorization bill. The current legislation expires at the end of September.

Lawmakers are still hoping for a bipartisan infrastructure bill ahead of the administration’s unveiling next week.

Rep. John Katko, R-N.Y. told Buttigieg during Wednesday’s hearing that he hopes the transportation secretary will send the message to President Biden that lawmakers can get something done in a bipartisan manner.

“We can get something done in a bipartisan manner if there’s direction from the White House and from you indicates that’s your desire,” Katko said.

Katko told Buttigieg that he had just come back from a motorcycle ride, his first of the season, and said the roads were in bad shape.



"I can reaffirm to you the obvious that our roads and bridges in the country suck."

Also on Thursday, the American Securities Association submitted its Infrastructure Modernization Agenda to the House transportation committee. The group asked for expanding the eligibility and state allowances for PABs, reinstating tax-exempt advance refunding and avoid a federal infrastructure bank.

Large infrastructure projects that cross state lines require a partnership between federal, state and local governments, ASA said.

"These projects provide a federal benefit to numerous states and include those that modernize interstate highways or power grids with multi-state implications," ASA said. "ASA believes the federal government can shepherd these projects and encourage the use of taxable municipal bonds to finance them, rather than creating a federal infrastructure bank."

#### **Correction**

The SAFETEA-LU transportation bill was adopted in 2005. The year was incorrect in the original version of the story.

**March 29, 2021 9:16 AM EDT - UPDATED**

**ATTACHMENT 2 – Excerpts from CDFA’s “Development Finance Solutions for Building Back Better – Policy Priorities for the Biden-Harris Administration**



## REFORMING MANUFACTURING AND AGRICULTURAL BONDS

### ACHIEVES THESE PRIORITIES:

### RESTORE LOCAL ECONOMIES

Industrial Development Bonds (IDBs) and First-Time Farmer Bonds (Aggie Bonds) are vital financing tools for small manufacturers and first-time farmers. These types of bonds are key economic development tools used by state and local agencies to finance the small- to mid-sized manufacturing and agricultural sectors. IDBs and aggie bonds could be used in times of crisis to quickly ramp up agricultural and manufacturing production.

Unfortunately, IDBs and Aggie Bonds have not been modernized in over 30 years. Over the past decade, IDB and Aggie Bond issuances have substantially declined due in major part to outdated rules and regulations. These bond tools need quick reforms to allow for greater flexibility and use during and after the COVID-19 pandemic.

The Modernizing Agricultural and Manufacturing Bonds Act (MAMBA) is a common-sense, bipartisan, targeted reform package that will modernize IDBs and Aggie Bonds and update the Internal Revenue Code's private activity bond rules.

#### CDFA encourages the following actions related to IDBs and Aggie Bonds:

- Expand the definition of "manufacturing facility"
- Eliminate restrictions on "directly related and ancillary facilities"
- Increase the maximum IDB size limit from \$10 million to \$30 million
- Increase the limit on small issue bond proceeds for first-time farmers
- Repeal the separate dollar limitation on the use of small issue bond proceeds for depreciable property
- Modify the definition of "substantial farmland"

- ✓ Build immediately toward a future, flexible American-sourced and manufacturing capability
- ✓ Mobilize American manufacturing and innovation to ensure that the future is made in America
- ✓ Build a strong industrial base and small business-led supply chains to retain and create jobs
- ✓ Support domestic auto supply chains
- ✓ Spur the building retrofit and efficient-appliance manufacturing supply chain through low-cost financing
- ✓ Address longstanding inequities in agriculture

### ADDITIONAL RESOURCES

[MAMBA Policy Paper](#) – CDFA

[MAMBA Overview](#) – CDFA

[BDA to Join CDFA in Support of Industrial Development Bonds Legislation](#) – Bond Dealers of America

[Bond Finance Resource Center](#) – CDFA

## CREATING A BOND CATEGORY FOR ELECTRIC VEHICLE CHARGING STATIONS

### ACHIEVES THESE PRIORITIES:

### PROTECT OUR ENVIRONMENT

Bloomberg New Energy Finance predicts that 57% of passenger vehicle sales, and more than 30% of the global passenger vehicle fleet, will be electric by 2040. New technologies will enable the American economy to shift toward clean energy, but municipalities need financing tools available in order to invest in them.

Certain modifications to Exempt Facilities Bonds would fulfill the financing gap that currently exists for electric vehicle charging stations. The creation of a new Exempt Facility Bond category for vehicle recharging stations would complement existing federal programs by making bonds available for the rapid expansion of this type of clean energy infrastructure.

- ✓ Mobilize American ingenuity to build a modern infrastructure and an equitable, clean energy future
- ✓ Build a modern infrastructure from roads and bridges to energy grids, schools, and universal broadband
- ✓ Ensure equity in bold infrastructure and clean energy investments
- ✓ Build a more resilient, sustainable economy

### ADDITIONAL RESOURCES

[Financing EV Charging Infrastructure](#) – Norton Rose Fulbright

[Financing Models to Expand Access to Electric Vehicles in California](#) – Financial Innovations Lab

## REINSTATING ADVANCE REFUNDINGS

### ACHIEVES THESE PRIORITIES:

### RESTORE LOCAL ECONOMIES

Tax-exempt advance refunding bonds were used by local governments to refinance existing debt at lower interest rates, ultimately saving money over the life of the bond issue. Unfortunately, these critical tools were removed by the Tax Cuts and Jobs Act of 2017. CDFA, along with the National Association of Bond Lawyers, the Municipal Bonds for America coalition, the Bond Dealers of America, and thousands of other stakeholders ask that the Administration prioritize the reinstatement of advance refunding bonds.

- ✓ Help state and local governments prevent budget shortfalls
- ✓ Build a more resilient, sustainable economy
- ✓ Provide state, local, and tribal governments with the aid they need so educators, firefighters, and other essential workers aren't being laid off
- ✓ Build a modern infrastructure from roads and bridges to energy grids, schools, and universal broadband

### ADDITIONAL RESOURCES

[Advance Refundings One-Pager](#) – National Association of Bond Lawyers

[Restore Tax-Exempt Status of Advance Refunding Bonds](#) – National Association of Counties

[Suggestions to Congress and Treasury Relating to Impacts on Tax-Advantaged Bonds of COVID-19](#) – National Association of Bond Lawyers

[Three Measures in the House's Infrastructure Package Most Fiscally Important to Cities and Towns](#) – National League of Cities

[Paving the Way for Funding and Financing Infrastructure Investments](#) – National Association of Bond Lawyers

## **TAB 6: Update on Natural Gas Municipal Loan Program**





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312-651-1350 fax  
[www.il-fa.com](http://www.il-fa.com)

Date: April 13, 2021  
To: Members of the Authority  
From: Lisa Bonnett, VP Water Finance Policy  
Subject: Update on Natural Gas Municipal Loan Program

### ***Background***

At a Special Board Meeting held on February 26, 2021, the Members of the Illinois Finance Authority (“Authority”) responded to Governor Pritzker’s Gubernatorial Disaster Proclamation and a call to assist communities facing unprecedented spikes in natural gas prices during the month of February by passing a Resolution authorizing the \$15 million Local Government Energy Loan Program.

### ***Applications Received To Date***

To date, the Authority has received 14 applications requesting \$7.9 million in financing for natural gas purchases. We have received applications from:

|             |            |
|-------------|------------|
| Auburn      | Riverton   |
| Divernon    | Roodhouse  |
| Edinburg    | Salem      |
| Franklin    | Waverly    |
| Grand Tower | Westville  |
| Pawnee      | White Hall |
| Pittsfield  | Winchester |

The Authority closed four loans on March 12<sup>th</sup>; three loans on March 15<sup>th</sup>; six loans on March 19<sup>th</sup>; and the last loan to Westville, will close on Tuesday, April 13, 2021.

### ***Next Steps***

Staff will continue to service the loans, providing assistance to the municipalities as needed. We will also undertake a pre-audit file review to ensure completeness, and the team will discuss lessons learned in the process so that we can build on this experience as the Authority develops new financing products for emerging markets.

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





Date: April 13, 2021

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

Roger Poole  
José Restituyo  
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 March 31, 2021\*\**

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

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

### **FISCAL YEAR 2021**

- a. **Total Annual Revenues** of \$2.7 million were \$453 thousand or 14.4% lower than budget primarily due to **lower** than expected closing fees, interest income on loans and net investment income. Closing fees year-to-date of \$1.9 million are \$268 thousand or 12.1% **lower** than budget. Annual fees of \$153 thousand are \$5 thousand lower than budget. Administrative Service fees of \$109 thousand are \$33 thousand lower than budget. Application fees total \$18 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$319 thousand (which has represented a declining asset since 2014). Net investment income position is at \$91 thousand for the fiscal year and is \$104 thousand lower than budget.\*
- b. In **March**, the Authority recorded closing fees of \$283 thousand which was higher than the monthly budgeted amount of \$246 thousand.
- c. **Total Annual Expenses** of \$2.8 million were \$303 thousand or 9.7% **lower** than budget, which was mostly driven by below budget spending on employee-related expenses and professional services. Year-to-date, employee related expenses total \$1.8 million or \$108 thousand or 5.7% **lower** than budget. Professional services expenses total \$621 thousand or \$201 thousand or 24.5% lower than budget. Annual occupancy costs of \$154 thousand are 13.8% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$267 thousand for the year, which is 4.2% lower than budget. Total depreciation cost of \$14 thousand is 6.1% below budget.

\* **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.

- d. In **March**, the Authority recorded operating expenses of \$412 thousand, which was higher than the monthly budgeted amount of \$348 thousand. This was mostly attributable to accumulated invoices paid during the month of March for legal services rendered during prior months in connection with development of the Authority's Natural Gas Municipal Loan Program (as further clarified in the Update on Natural Gas Municipal Loan Program on today's agenda). Furthermore, the Authority invested in IT-related server upgrades to Microsoft Office 365, software upgrades related to certain accounting processes for management of employee wages and benefits, and the annual renewal of the software license necessary for employee timekeeping.
- e. **Total Monthly Net Loss** of -\$55 thousand was primarily attributable to higher than expected operating expenses as described in subsection (d) above.
- f. **Total Annual Net Loss** of -\$142 thousand was driven by lower than expected operating revenues but offset by the overall spending at 9.7% below budget.

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

In the General Fund, the Authority continues to maintain a strong balance sheet as evidenced by the total net position of \$59.4 million. Total assets in the General Fund are \$69.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$50.7 million (with \$8.1 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total \$6.3 million. In March, the Authority funded \$7.1 million in direct loans under the Natural Gas Municipal Loan Program to thirteen local governments. In April, the Authority funded a final direct loan under the Natural Gas Municipal Loan Program bringing the total to fourteen direct loans to local governments with an approximate total of \$7.9 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.3 million.

## **3. AUTHORITY AUDITS AND REGULATORY UPDATES**

On March 26, 2021, the Authority participated in a meeting with CMS Internal Auditors to discuss the final reports for the Remote Security Audit and Personnel, Payroll and Revolving Door Audit. The final audit reports will be shared with the Board at the next Board meeting. Additionally, Authority staff and CMS Internal Auditors conducted the entrance conference for the Statutory Mandates Audit and Expenditures, Payables and Equipment Audit at the same meeting. The Authority anticipates completing these audits before the end of the fiscal year. The fieldwork for the Bonds Audit remains in progress.

On March 9, 2021, the Authority received a notification letter from the Office of the Auditor General informing the Authority that the firm RSM US LLP has been assigned to conduct the Financial Audit and the Compliance Examination for the year(s) ending June 30, 2021.

In the coming weeks, the Authority will work with RSM US LLP to schedule an entrance conference to begin the audits.



#### **4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2021 Bonds Issued, the Schedule of Debt, and Summary of Property Assessed Clean Energy Revenue Bond Issuance 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 MARCH 31, 2021**  
**(PRELIMINARY AND UNAUDITED)**

|   | JUL                 | AUG                | SEP                | OCT               | NOV                 | DEC               | JAN                 | FEB                 | MAR                | YEAR TO<br>DATE<br>ACTUAL | YEAR TO<br>DATE<br>BUDGET | BUDGET<br>VARIANCE<br>(\$) | BUDGET<br>VARIANCE<br>(%) |
|---|---------------------|--------------------|--------------------|-------------------|---------------------|-------------------|---------------------|---------------------|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|
| <b>Operating Revenues:</b>                |                     |                    |                    |                   |                     |                   |                     |                     |                    |                           |                           |                            |                           |
| Closing Fees                              | \$ 67,583           | \$ 569,703         | \$ 218,133         | \$ 253,000        | \$ 106,000          | \$ 298,950        | \$ 81,620           | \$ 66,390           | \$ 283,200         | \$ 1,944,579              | \$ 2,212,500              | \$ (267,921)               | -12.1%                    |
| Annual Fees                               | 16,685              | 14,050             | 23,384             | 13,438            | 17,492              | 16,349            | 15,991              | 18,786              | 16,006             | 152,181                   | 157,500                   | (5,319)                    | -3.4%                     |
| Administrative Service Fees               | 19,650              | -                  | 10,000             | 35,000            | -                   | 35,000            | -                   | 3,000               | 6,000              | 108,650                   | 141,616                   | (32,966)                   | -23.3%                    |
| Application Fees                          | 3,750               | 4,500              | 1,000              | 1,000             | 1,100               | 1,000             | 1,000               | 3,500               | 1,300              | 18,150                    | 37,500                    | (19,350)                   | -51.6%                    |
| Miscellaneous Fees                        | 113                 | 107                | -                  | -                 | -                   | -                 | -                   | 107                 | -                  | 327                       | 2,250                     | (1,923)                    | -85.5%                    |
| Interest Income-Loans                     | 35,561              | 35,515             | 35,426             | 35,641            | 35,213              | 34,945            | 34,647              | 34,588              | 37,516             | 319,052                   | 393,750                   | (74,698)                   | -19.0%                    |
| Other Revenue                             | 116                 | 115                | 108                | 107               | 97                  | 52,223            | -                   | 96                  | 189                | 53,051                    | -                         | 53,051                     | 0.0%                      |
| <b>Total Operating Revenue:</b>           | <b>\$ 143,458</b>   | <b>\$ 623,990</b>  | <b>\$ 288,051</b>  | <b>\$ 338,186</b> | <b>\$ 159,902</b>   | <b>\$ 438,467</b> | <b>\$ 133,258</b>   | <b>\$ 126,467</b>   | <b>\$ 344,211</b>  | <b>\$ 2,595,990</b>       | <b>\$ 2,945,116</b>       | <b>\$ (349,126)</b>        | <b>-11.9%</b>             |
| <b>Operating Expenses:</b>                |                     |                    |                    |                   |                     |                   |                     |                     |                    |                           |                           |                            |                           |
| Employee Related Expense                  | \$ 199,417          | \$ 200,717         | \$ 206,081         | \$ 184,795        | \$ 186,325          | \$ 180,295        | \$ 211,535          | \$ 199,673          | \$ 205,379         | \$ 1,774,217              | \$ 1,881,748              | \$ (107,531)               | -5.7%                     |
| Professional Services                     | 52,428              | 63,930             | 62,680             | 81,480            | 62,317              | 9,571             | 58,572              | 72,118              | 157,537            | 620,633                   | 822,000                   | (201,367)                  | -24.5%                    |
| Occupancy Costs                           | 15,744              | 19,843             | 17,564             | 17,320            | 17,187              | 16,392            | 17,389              | 17,149              | 15,015             | 153,603                   | 135,000                   | 18,603                     | 13.8%                     |
| General & Administrative                  | 30,617              | 29,548             | 31,128             | 27,958            | 27,684              | 29,296            | 29,996              | 28,564              | 32,542             | 267,333                   | 279,000                   | (11,667)                   | -4.2%                     |
| Depreciation and Amortization             | 1,571               | 1,529              | 1,529              | 1,529             | 1,597               | 1,597             | 1,597               | 1,597               | 1,540              | 14,086                    | 15,000                    | (914)                      | -6.1%                     |
| <b>Total Operating Expense</b>            | <b>\$ 299,777</b>   | <b>\$ 315,567</b>  | <b>\$ 318,982</b>  | <b>\$ 313,082</b> | <b>\$ 295,110</b>   | <b>\$ 237,151</b> | <b>\$ 319,089</b>   | <b>\$ 319,101</b>   | <b>\$ 412,013</b>  | <b>\$ 2,829,872</b>       | <b>\$ 3,132,748</b>       | <b>\$ (302,876)</b>        | <b>-9.7%</b>              |
| <b>Operating Income(Loss)</b>             | <b>\$ (156,319)</b> | <b>\$ 308,423</b>  | <b>\$ (30,931)</b> | <b>\$ 25,104</b>  | <b>\$ (135,208)</b> | <b>\$ 201,316</b> | <b>\$ (185,831)</b> | <b>\$ (192,634)</b> | <b>\$ (67,802)</b> | <b>\$ (233,882)</b>       | <b>\$ (187,632)</b>       | <b>\$ (46,250)</b>         | <b>-24.6%</b>             |
| <b>Nonoperating Revenues (Expenses):</b>  |                     |                    |                    |                   |                     |                   |                     |                     |                    |                           |                           |                            |                           |
| Miscellaneous Non-Operatg Rev/(Exp)       | \$ -                | \$ -               | \$ -               | \$ -              | \$ -                | \$ -              | \$ -                | \$ -                | \$ -               | \$ -                      | \$ -                      | \$ -                       | n/a                       |
| Bad Debt Adjustments (Expense)            | -                   | -                  | -                  | -                 | -                   | -                 | -                   | -                   | -                  | -                         | -                         | -                          | #DIV/0!                   |
| Interest and Investment Income            | 103,712             | 49,972             | 76,950             | 74,740            | 93,650              | 71,652            | 52,130              | 97,781              | 91,175             | 711,762                   | 195,000                   | 516,762                    | 265.0%                    |
| Realized Gain (Loss) on Sale of Invest    | (3,868)             | (5,359)            | (2,261)            | (4,342)           | (3,173)             | (1,802)           | (639)               | (2,076)             | (491)              | (24,011)                  | -                         | (24,011)                   | n/a                       |
| Net Appreciation (Depr) in FV of Invest   | (45,280)            | (59,032)           | (62,844)           | (77,171)          | (59,681)            | (71,240)          | (63,186)            | (80,462)            | (77,437)           | (596,333)                 | -                         | (596,333)                  | n/a                       |
| <b>Total Nonoperating Rev (Exp)</b>       | <b>\$ 54,564</b>    | <b>\$ (14,419)</b> | <b>\$ 11,845</b>   | <b>\$ (6,773)</b> | <b>\$ 30,796</b>    | <b>\$ (1,390)</b> | <b>\$ (11,695)</b>  | <b>\$ 15,243</b>    | <b>\$ 13,247</b>   | <b>\$ 91,418</b>          | <b>\$ 195,000</b>         | <b>\$ (103,582)</b>        | <b>-53.1%</b>             |
| <b>Net Income (Loss) Before Transfers</b> | <b>\$ (101,755)</b> | <b>\$ 294,004</b>  | <b>\$ (19,086)</b> | <b>\$ 18,331</b>  | <b>\$ (104,412)</b> | <b>\$ 199,926</b> | <b>\$ (197,526)</b> | <b>\$ (177,391)</b> | <b>\$ (54,555)</b> | <b>\$ (142,464)</b>       | <b>\$ 7,368</b>           | <b>\$ (149,832)</b>        | <b>n/a</b>                |
| <b>Transfers:</b>                         |                     |                    |                    |                   |                     |                   |                     |                     |                    |                           |                           |                            |                           |
| Transfers in from other funds             | \$ -                | \$ -               | \$ -               | \$ -              | \$ -                | \$ -              | \$ -                | \$ -                | \$ -               | \$ -                      | \$ -                      | \$ -                       | 0.0%                      |
| Transfers out to other funds              | -                   | -                  | -                  | -                 | -                   | -                 | -                   | -                   | -                  | -                         | -                         | -                          | 0.0%                      |
| <b>Total Transfers In (Out)</b>           | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>               | <b>\$ -</b>               | <b>\$ -</b>                | <b>0.0%</b>               |
| <b>Net Income (Loss)</b>                  | <b>\$ (101,755)</b> | <b>\$ 294,004</b>  | <b>\$ (19,086)</b> | <b>\$ 18,331</b>  | <b>\$ (104,412)</b> | <b>\$ 199,926</b> | <b>\$ (197,526)</b> | <b>\$ (177,391)</b> | <b>\$ (54,555)</b> | <b>\$ (142,464)</b>       | <b>\$ 7,368</b>           | <b>\$ (149,832)</b>        | <b>n/a</b>                |



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

|   | <b>FUND</b>          |
|---|----------------------|
| <b>Assets and Deferred Outflows:</b>                    |                      |
| <b>Current Assets Unrestricted:</b>                     |                      |
| Cash & cash equivalents                                 | 8,096,860            |
| Investments   | 32,972,628           |
| Receivables from pending investment sales               | -                    |
| Accounts receivable, Net                                | 6,779                |
| Loans receivables, Net                                  | 12,580               |
| Accrued interest receivable                             | 209,648              |
| Bonds and notes receivable                              | -                    |
| Due from other funds                                    | 1,030,017            |
| Prepaid Expenses  | 195,864              |
| <b>Total Current Unrestricted Assets</b>                | <b>\$ 42,524,376</b> |
| <b>Restricted:</b>                                      |                      |
| Cash & Cash Equivalents                                 | \$ -                 |
| Investments   | -                    |
| <b>Total Current Restricted Assets</b>                  | <b>\$ -</b>          |
| <b>Total Current Assets</b>                             | <b>\$ 42,524,376</b> |
| <b>Non-current Assets:</b>                              |                      |
| <b>Unrestricted:</b>                                    |                      |
| Investments   | \$ 9,649,211         |
| Loans receivables, Net                                  | 11,399,964           |
| Bonds and notes receivable                              | 6,317,139            |
| Due from other local government agencies                | -                    |
| <b>Total Noncurrent Unrestricted Assets</b>             | <b>\$ 27,366,314</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  | \$ 779,483           |
| Accumulated Depreciation                                | (743,328)            |
| <b>Total Capital Assets</b>                             | <b>\$ 36,155</b>     |
| <b>Total Noncurrent Assets</b>                          | <b>\$ 27,402,469</b> |
| <b>Total Assets</b>                                     | <b>\$ 69,926,845</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>\$ 69,926,845</b> |



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

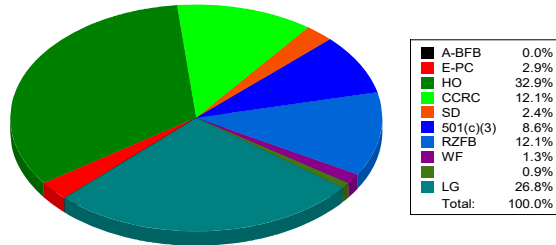
|   | <b>FUND</b>          |
|---|----------------------|
| <b>Liabilities:</b>   |                      |
| <b>Current Liabilities:</b>   |                      |
| Payable from unrestricted current assets:                                       | \$ -                 |
| Accounts payable  | 147,486              |
| Payables from pending investment purchases                                      | -                    |
| Accrued liabilities   | 227,831              |
| Due to employees  | 141,511              |
| Due to primary government   | -                    |
| Due to other funds  | 9,830,001            |
| Payroll Taxes Liabilities   | 24,821               |
| Unearned revenue, net of accumulated amortization                               | 108,325              |
| <b>Total Current Liabilities Payable from Unrestricted Current Assets</b>       | <b>\$ 10,479,975</b> |
| Payable from restricted current assets:   |                      |
| Accounts payable  | -                    |
| Obligation under securites 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>\$ 10,479,975</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>\$ 10,480,560</b> |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>   |                      |
| <b>Net Position:</b>  |                      |
| Net Investment in Capital Assets  | \$ 36,155            |
| Unrestricted  | 59,552,594           |
| Current Change in Net Position  | (142,464)            |
| <b>Total Net Position</b>   | <b>\$ 59,446,285</b> |
| <b>Total Liabilities &amp; Net Position</b>                                     | <b>\$ 69,926,845</b> |

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

### Fiscal Year 2021

| #         | Market Sector                  | Principal Issued       |
|-----------|--------------------------------|------------------------|
| 1         | Agriculture - Beginner Farmer  | 270,000                |
| 4         | Education                      | 53,815,000             |
| 8         | Healthcare - Hospital          | 613,070,000            |
| 10        | Healthcare - CCRC              | 225,469,103            |
| 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>31</b> |                                | <b>\$1,856,624,103</b> |

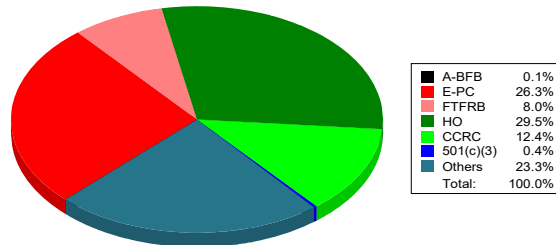
### Bonds Issued in Fiscal Year 2021



### Bonds Issued in Fiscal Year 2020

### Fiscal Year 2020

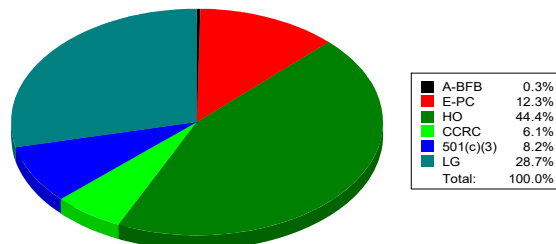
| #         | Market Sector                             | Principal Issued        |
|-----------|---|-------------------------|
| 8         | Agriculture - Beginner Farmer             | 1,964,950               |
| 8         | Education                                 | 492,934,000             |
| 1 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



### Fiscal Year 2019

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

### Bonds Issued in Fiscal Year 2019



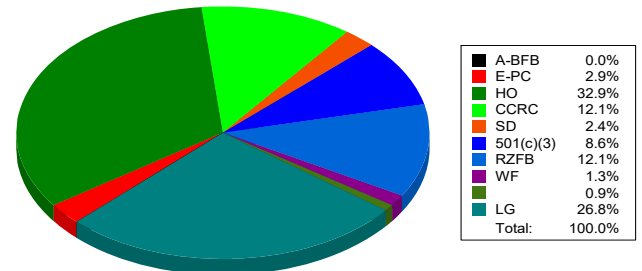
\* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn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

## Bonds Issued as of March 31, 2021

### Current Fiscal Year

| #         | Market Sector                  | Principal Issued        |
|-----------|--------------------------------|-------------------------|
| 1         | Agriculture - Beginner Farmer  | 270,000                 |
| 4         | Education                      | 53,815,000              |
| 8         | Healthcare - Hospital          | 613,070,000             |
| 10        | Healthcare - CCRC              | 225,469,103             |
| 2         | 501(c)(3) Not-for-Profit       | 159,845,000             |
| 1         | Recovery Zone Facilities Bonds | 225,000,000             |
| 1         | Local Gov't-School Districts   | 45,055,000              |
| 1         | Water Facilities               | 25,000,000              |
| 2         | Property Assessed Clean Energy | 9,100,000               |
| 1         | Local Government               | 500,000,000             |
| <b>31</b> |                                | <b>\$ 1,856,624,103</b> |

### Bonds Issued in Fiscal Year 2021



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



|             |   |            |                   |             |             |
|-------------|---|------------|-------------------|-------------|-------------|
| CCRC        | Clare Oaks  | 11/06/2020 | Variable          | 2,500,000   | 0           |
| 501(c)(3)   | Easter Seals Metropolitan Chicago, Inc.             | 12/11/2020 | Variable          | 10,000,000  | 0           |
| LG          | Clean Water Initiative Revolving Fund ( Green Bond) | 12/30/2020 | Variable          | 500,000,000 | 0           |
| E-PC        | McKinley Foundation at the University of Illinois   | 01/06/2021 | Fixed at Constant | 20,335,000  | 17,540,000  |
| E-PC        | McKinley Foundation at the University of Illinois   | 01/06/2021 | Fixed at Constant | 6,285,000   | 6,285,000   |
| E-PC        | Benedictine University                              | 02/11/2021 | Fixed at Schedule | 18,195,000  | 20,780,000  |
| <b>PACE</b> | LoopCounter Pointe Chicago Prep PACE                | 03/17/2021 | Fixed at Constant | 4,600,000   | 0           |
| CCRC        | Park Place of Elmhurst                              | 03/31/2021 | Fixed at Constant | 107,269,103 | 107,269,103 |
| CCRC        | Presbyterian Home                                   | 03/31/2021 | Fixed at Constant | 33,600,000  | 0           |
| CCRC        | Presbyterian Home                                   | 03/31/2021 | Fixed at Constant | 33,600,000  | 33,600,000  |

|   |                                |                              |
|---|--------------------------------|------------------------------|
| Total Bonds Issued as of March 31, 2021 | <u><u>\$ 1,856,624,103</u></u> | <u><u>\$ 785,164,103</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, 2020 and March 31, 2021

| <u>Borrower</u>                    | <u>Date Funded</u> | <u>Initial<br/>Interest<br/>Rate</u> | <u>Loan Proceeds</u>     | <u>Acres</u>     | <u>County</u> |
|------------------------------------|--------------------|--------------------------------------|--------------------------|------------------|---------------|
|                                    | 12/28/2020         | 2.75                                 | 270,000                  | 60               | Effingham     |
| Total Beginner Farmer Bonds Issued |                    |                                      | <u><u>\$ 270,000</u></u> | <u><u>60</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, 2020         | March 31, 2021    |                                    |                                |                            |
| Illinois Finance Authority "IFA"  |                       |                   |                                    |                                |                            |
| Agriculture <sup>[ b ]</sup>  | \$ 53,347,307         | \$ 48,443,100     |                                    |                                |                            |
| Education   | 4,542,906,769         | 4,356,450,849     |                                    |                                |                            |
| Healthcare  | 14,282,643,613        | 13,999,938,183    |                                    |                                |                            |
| Industrial Development [includes Recovery Zone/Midwestern Disaster]   | 943,520,635           | 1,011,492,836     |                                    |                                |                            |
| Local Government  | 1,832,800,000         | 2,255,435,000     |                                    |                                |                            |
| Multifamily/Senior/Not-for Profit Housing   | 271,340,380           | 269,684,839       |                                    |                                |                            |
| 501(c)(3) Not-for Profits   | 1,403,033,583         | 1,489,971,713     |                                    |                                |                            |
| Exempt Facilities Bonds   | 232,000,000           | 153,500,000       |                                    |                                |                            |
| Student Housing   | 257,830,000           | 253,885,000       |                                    |                                |                            |
| Total IFA Principal Outstanding   | 23,819,422,287        | 23,838,801,520    |                                    |                                |                            |
| Illinois Development Finance Authority "IDFA"   |                       |                   |                                    |                                |                            |
| Education   | -                     | -                 |                                    |                                |                            |
| Healthcare  | -                     | -                 |                                    |                                |                            |
| Industrial Development  | 51,165,000            | 45,495,000        |                                    |                                |                            |
| Local Government  | 56,400,335            | -                 |                                    |                                |                            |
| Multifamily/Senior/Not-for Profit Housing   | 2,206,200             | 1,837,002         |                                    |                                |                            |
| 501(c)(3) Not-for Profits   | 332,935,367           | 327,365,453       |                                    |                                |                            |
| Exempt Facilities Bonds   | -                     | -                 |                                    |                                |                            |
| Total IDFA Principal Outstanding  | 442,706,901           | 374,697,455       |                                    |                                |                            |
| Illinois Rural Bond Bank "IRBB"   |                       |                   |                                    |                                |                            |
|   | -                     | -                 |                                    |                                |                            |
| Illinois Health Facilities Authority "IHFA"   |                       |                   |                                    |                                |                            |
|   | 91,115,000            | 7,565,000         |                                    |                                |                            |
| Illinois Educational Facilities Authority "IEFA"  |                       |                   |                                    |                                |                            |
|   | 213,895,000           | 195,923,000       |                                    |                                |                            |
| Illinois Farm Development Authority "IFDA" <sup>[ b ]</sup>   |                       |                   |                                    |                                |                            |
|   | 8,092,847             | 5,484,714         |                                    |                                |                            |
| Total Illinois Finance Authority Bonded Indebtedness <sup>[ c ]</sup>   | \$ 24,575,232,035     | \$ 24,422,471,689 | \$ 28,150,000,000 <sup>[ d ]</sup> | \$ 3,727,528,311               |                            |
| State Component Unit Bonds <sup>[ e ]</sup>   |                       |                   |                                    |                                |                            |
| IEPA Clean Water Initiative <sup>[ f ]</sup>  | \$ 1,411,175,000      | \$ 1,823,650,000  |                                    |                                |                            |
| Northern Illinois University Foundation, Series 2013  | 441,300               | -                 |                                    |                                |                            |
| Total State Component Unit Bonds  | \$ 1,411,616,300      | \$ 1,823,650,000  |                                    |                                |                            |
| 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)]: |                       |                   |                                    |                                |                            |
| Section I (a)   |                       |                   |                                    |                                |                            |
|   | Principal Outstanding |                   | Program Limitations                | Categorical Remaining Capacity |                            |
|   | June 30, 2020         | March 31, 2021    |                                    |                                |                            |
| General Purpose Moral Obligation Bonds  |                       |                   |                                    |                                |                            |
| Total General Moral Obligation Bonds  | \$ -                  | \$ -              | \$ 150,000,000                     | \$ 150,000,000                 |                            |
| 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]:    |                       |                   |                                    |                                |                            |
| Section I (b)   |                       |                   |                                    |                                |                            |
|   | Principal Outstanding |                   | Program Limitations                | Categorical Remaining Capacity |                            |
|   | June 30, 2020         | March 31, 2021    |                                    |                                |                            |
| Financially Distressed Cities Moral Obligation Bonds  |                       |                   |                                    |                                |                            |
| Total Financially Distressed Cities Bonds   | \$ -                  | \$ -              | \$ 50,000,000                      | \$ 50,000,000                  |                            |
| 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]:    |                       |                   |                                    |                                |                            |
| Section I (c)   |                       |                   |                                    |                                |                            |
|   | Principal Outstanding |                   | Program Limitations                | Categorical Remaining Capacity | State of Illinois Exposure |
|   | June 30, 2020         | March 31, 2021    |                                    |                                |                            |
| Agri-Debt Guarantees [Restructuring Existing Debt]  |                       |                   |                                    |                                |                            |
| Total Agri-Debt Guarantees - Fund # 994   |                       |                   |                                    |                                |                            |
| Fund Balance \$10,718,260   | * \$ 2,349,220        | \$ 1,199,933      | \$ 160,000,000                     | \$ 158,800,067                 | \$ 1,019,943               |
| Agri-Loan Guarantee Program   |                       |                   |                                    |                                |                            |
| Agri Industry Loan Guarantee Program  | -                     | -                 |                                    |                                | -                          |
| Farm Purchase Guarantee Program   | -                     | -                 |                                    |                                | -                          |
| Specialized Livestock Guarantee Program   | 1,012,708             | 934,406           |                                    |                                | 794,245                    |
| Young Farmer Loan Guarantee Program   | 187,399               | 178,822           |                                    |                                | 151,998                    |
| Total Agri-Loan Guarantees - Fund # 205   |                       |                   |                                    |                                |                            |
| Fund Balance \$8,405,586  | * 1,200,107           | 1,113,228         | 225,000,000                        | 223,886,772                    | 946,243                    |
| Total AG State Guarantees   | \$ 3,549,327          | \$ 2,313,160      | \$ 385,000,000                     | \$ 382,686,840                 | \$ 1,966,186               |

## ILLINOIS FINANCE AUTHORITY

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

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

## Section II

|  | Original Amount      | Principal Outstanding |                      |
|--|----------------------|-----------------------|----------------------|
|  |                      | June 30, 2020         | March 31, 2021       |
| <b>Participation Loans</b>                                     |                      |                       |                      |
| Business & Industry  | \$ 23,020,158        | \$ 615,347            | \$ 509,866           |
| Agriculture  | 6,079,859            |                       |                      |
| <b>Participation Loans Excluding Defaults &amp; Allowances</b> | <b>29,100,017</b>    | <b>615,347</b>        | <b>509,866</b>       |
| <b>Plus: Legacy IDFA Loans in Default</b>                      |                      | <b>3,170</b>          | <b>3,170</b>         |
| <b>Less: Allowance for Doubtful Accounts</b>                   |                      | <b>17,681</b>         | <b>17,681</b>        |
| <b>Total Participation Loans</b>                               |                      | <b>600,836</b>        | <b>495,355</b>       |
| <b>Local Government Direct Loans</b>                           | <b>1,289,750</b>     | <b>1,000,072</b>      | <b>869,253</b>       |
| <b>Rural Bond Bank Local Government Notes Receivable**</b>     |                      | <b>7,349,537</b>      | <b>6,317,139 *</b>   |
| <b>FmHA Loans</b>  | <b>963,250</b>       | <b>110,190</b>        | <b>94,504</b>        |
| <b>Deferred Action for Childhood Arrivals (DACA)</b>           | <b>2,339,686</b>     | <b>2,500,388</b>      | <b>2,500,388</b>     |
| <b>Total Loans Outstanding</b>                                 | <b>\$ 32,729,453</b> | <b>\$ 11,561,023</b>  | <b>\$ 10,276,638</b> |

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

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

## Section III

|  | Principal Outstanding |                      | Cash and Investment Balance |
|--|-----------------------|----------------------|-----------------------------|
|  | June 30, 2020         | March 31, 2021       |                             |
| <b>Fire Truck, Fire Station, and Ambulance Revolving Loans</b> |                       |                      |                             |
| Fire Truck Revolving Loan Program** Fund # 572                 | \$ 21,107,092         | \$ 18,874,202        | \$ 5,783,441 *              |
| Ambulance Revolving Loan Program** Fund # 334                  | 2,837,991             | 2,391,893            | 1,979,153 *                 |
| <b>Total Revolving Loans</b>                                   | <b>\$ 23,945,083</b>  | <b>\$ 21,266,095</b> | <b>\$ 7,762,594</b>         |

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

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

## Section IV

|  | Principal Outstanding |                      | Program Limitations         | Remaining Capacity      |
|--|-----------------------|----------------------|-----------------------------|-------------------------|
|  | June 30, 2020         | March 31, 2021       |                             |                         |
| <b>Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing</b> |                       |                      |                             |                         |
| <b>Property Assessed Clean Energy (PACE) Bonds</b>                                       | <b>\$ 41,240,000</b>  | <b>\$ 50,340,000</b> | <b>\$ 3,000,000,000</b>     | <b>\$ 3,000,000,000</b> |
|  |                       |                      | <b>\$ 2,000,000,000 [g]</b> | <b>\$ 1,949,660,000</b> |

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

## Section V

|                                    | Principal Outstanding |                | Program Limitations     | Remaining Capacity      |
|------------------------------------|-----------------------|----------------|-------------------------|-------------------------|
|                                    | June 30, 2020         | March 31, 2021 |                         |                         |
| <b>Illinois Power Agency Bonds</b> | <b>\$ -</b>           | <b>\$ -</b>    | <b>\$ 4,000,000,000</b> | <b>\$ 4,000,000,000</b> |

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

## Section VI

|  | Principal Outstanding |                      | Program Limitations     | Remaining Capacity      |
|--|-----------------------|----------------------|-------------------------|-------------------------|
|  | June 30, 2020         | March 31, 2021       |                         |                         |
| <b>Standard Environmental Facilities Bonds</b>             |                       |                      |                         |                         |
| Issued through IFA   | \$ 59,925,000         | \$ 59,925,000        |                         |                         |
| Issued through IDFA  | 30,000,000            | 30,000,000           |                         |                         |
| <b>Total Standard Environmental Facilities Bonds</b>       | <b>89,925,000.00</b>  | <b>89,925,000.00</b> | <b>\$ 2,425,000,000</b> | <b>\$ 2,335,075,000</b> |
| <b>Small Business Environmental Facilities Bonds</b>       |                       |                      |                         |                         |
| Issued through IFA   | -                     | -                    |                         |                         |
| <b>Total Small Business Environmental Facilities Bonds</b> | <b>-</b>              | <b>-</b>             | <b>75,000,000</b>       | <b>75,000,000</b>       |
| <b>Total Environmental Facilities Bonds</b>                | <b>\$ 89,925,000</b>  | <b>\$ 89,925,000</b> | <b>\$ 2,500,000,000</b> | <b>\$ 2,410,075,000</b> |

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

## Section VI

|   | Principal Outstanding |                      | Program Limitations   | Remaining Capacity    |
|---|-----------------------|----------------------|-----------------------|-----------------------|
|   | June 30, 2020         | March 31, 2021       |                       |                       |
| <b>Student Loan Program Bonds</b>       |                       |                      |                       |                       |
| Midwestern University Foundation        | \$ 11,880,000         | \$ 20,410,000        |                       |                       |
| <b>Total Student Loan Program Bonds</b> | <b>\$ 11,880,000</b>  | <b>\$ 20,410,000</b> | <b>\$ 200,000,000</b> | <b>\$ 179,590,000</b> |

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

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

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

[c] Inclusive of State Component Unit Bonds.

[d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section 845-5(a).

[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.



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Date: April 13, 2021

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

From: Brad R. Fletcher, Vice President

Subject: ***Monthly Summary of Property Assessed Clean Energy Revenue Bond Issuance***

All within the parameters set forth in a PACE Bond Resolution previously adopted by the Illinois Finance Authority (the “**Authority**”), staff has approved certain Property Assessed Clean Energy (“**PACE**”) project application(s) as further described on Exhibit A attached hereto and an Authorized Officer has executed and delivered PACE Bond Documents in connection with the issuance of PACE Bonds for the month ended March 31, 2021.

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President

**Exhibit A**  
**Project and Financing**

|              |  |   |                         |
|--------------|--|---|-------------------------|
| Record Owner | Chicago Prep Master Tenant, LLC, a Delaware limited liability company, as a single-purpose entity created for the purpose of developing and owning the Project.  |   |                         |
| Project      | Refinancing of costs related to the renovation of 105,890 sq. ft., single-story vacant industrial building located at 5801 West Dickens Avenue, Chicago, IL 60639 (the “ <b>Property</b> ”) into 64 commercial kitchens for lease to tenants, including but not limited to the acquisition and installation of rooftop HVAC units, indirect fired gas furnaces, kitchen hoods, building lighting systems, bathroom fixtures consisting of 8 water closets and 2 urinals, 3 domestic water heaters, and certain eligible related soft costs (collectively, the “ <b>Project</b> ”). |   |                         |
| Bonds        | Amount:  | \$4,600,000   |                         |
|              | Source:  | HASI OBS OP A LLC, as Designated Transferee of Counterpointe Sustainable Real Estate LLC, the Initial Purchaser |                         |
|              | Term:  | Not to exceed December 1, 2046  |                         |
|              | Interest:  | 5.75% Fixed   |                         |
|              | Security:  | Special Assessment on the Property  |                         |
|              | Use of Proceeds:   | Project Costs   | \$4,216,678.25          |
|              |  | Program Fees  | 80,500.00               |
|              |  | Other Fees  | 58,702.31               |
|              |  | Capitalized Interest  | 186,619.44              |
|              |  | Capital Provider Fees   | <u>57,500.00</u>        |
|              |  |   | <u>\$4,600,000.00</u>   |
| Impact*      | Energy Savings:  | 378,928 kWh   |                         |
|              | Energy Utility Bill Savings:   | \$59,491  |                         |
|              | Water Savings:   | 98,112 Gallons  |                         |
|              | Water Bill Savings:  | \$785   |                         |
| Job Data     | N/A  |   |                         |
| Districts    | U.S. Representative: 7   | State Senator: 2  | State Representative: 3 |

*\* Annual estimates as reported by Loop-Counterpointe PACE LLC, the Program Administrator for the PACE area.*

## **TAB: PROCUREMENT REPORT**

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

**BOARD MEETING  
April 13, 2021**

| CONTRACTS/AMENDMENTS EXECUTED                    |                              |                    |                               |                                       |   |
|--|------------------------------|--------------------|-------------------------------|---------------------------------------|---|
| Procurement Type                                 | Vendor                       | Term/Purchase Date | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided                          |
| <b><i>Small Purchase Contracts</i></b>           | National TEK                 | 01/15/21-01.14/23  | \$5702.40                     | Executed                              | 3 year License- Barracuda Email Protection Software |
|  | National TEK                 | 02/01/21-01/31/23  | \$3765.00                     | Executed                              | 3 year License Symantec/Veritas                     |
|  | National TEK                 | 03/06/21-03/05/23  | \$15,820.00                   | Executed                              | Server Media Tape Storage                           |
|  | DSS Advisors                 | 03/08/21-09/07/21  | \$40,000                      | Executed                              | PACE Consulting Services                            |
|  | Zones                        | 03/28/21-03/27/24  | \$3,410.88                    | Executed                              | VMware Support and Subscription Production          |
| <b><i>Illinois Procurement Code Renewals</i></b> | Veritext                     | 01/01/21-12/31/21  | \$24,721.65                   | Executed                              | Board Meetings Transcription Services               |
|  | Burke, Burns & Pinelli, Ltd. | 02/17/21-02/16/25  | \$117,647.05*                 | Renewal Executed                      | Legal Services                                      |
|  | Charity & Associates, P.C.   | 02/17/21-02/16/25  | \$117,647.05*                 | Renewal Executed                      | Legal Services                                      |
|  | Franczek Radelet             | 02/17/21-02/16/25  | \$117,647.05*                 | Renewal Executed                      | Legal Services                                      |
|  | Hart, Southworth & Witsman   | 02/17/21-02/16/25  | \$117,647.05*                 | Renewal Executed                      | Legal Services                                      |

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

**BOARD MEETING  
April 13, 2021**

|   |                               |                       |               |                  |                |
|---|-------------------------------|-----------------------|---------------|------------------|----------------|
| <b>Illinois Procurement Code<br/>Renewals</b> | Katten Muchin<br>Rosenman LLP | 02/17/21-<br>02/16/25 | \$189,075.63* | Renewal Executed | Legal Services |
|   | Laner Muchin, Ltd.            | 02/17/21-<br>02/16/25 | \$117,647.05* | Renewal Executed | Legal Services |
|   | Miller, Hall & Triggs, LLC    | 02/17/21-<br>02/16/25 | \$117,647.05* | Renewal Executed | Legal Services |
|   | Nixon Peabody                 | 02/17/21-<br>02/16/25 | \$189,075.63* | Renewal Executed | Legal Services |
|   | Quarles & Brady               | 02/17/21-<br>02/16/25 | \$117,647.05* | Renewal Executed | Legal Services |
|   | Schiff Hardin LLP             | 02/17/21-<br>02/16/25 | \$189,075.63* | Renewal Executed | Legal Services |
|   | Greenberg Traurig, LLP        | 02/28/17-<br>02/27/21 | \$117,647.05* | Renewal Executed | Legal Services |
|   | Baker & McKenzie              | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed | Legal Services |
|   | Cahill Law Offices            | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed | Legal Services |
|   | Chapman & Cutler              | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal Executed | Legal Services |



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

**BOARD MEETING  
April 13, 2021**

|  |                                  |                       |               |                                   |                |
|--|----------------------------------|-----------------------|---------------|-----------------------------------|----------------|
| <b><i>Illinois Procurement Code<br/>Renewals</i></b> | Clark Hill                       | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed                  | Legal Services |
|  | Cotillas and Associates          | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed                  | Legal Services |
|  | Dinsmore & Shohl LLP             | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal Executed                  | Legal Services |
|  | Freeborn & Peters                | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal declined by the<br>Vendor | Legal Services |
|  | G&R Public Law and<br>Strategies | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed                  | Legal Services |
|  | Hardwick Law Firm LLC            | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal Executed                  | Legal Services |
|  | Holland & Knight LLP             | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal declined by the<br>Vendor | Legal Services |
|  | Ice Miller LLP                   | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal Executed                  | Legal Services |
|  | Kutak Rock LLP                   | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal Executed                  | Legal Services |
|  | Locke Lord LLC                   | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal Executed                  | Legal Services |

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

**BOARD MEETING  
April 13, 2021**

|  |   |                       |               |                    |                |
|--|---|-----------------------|---------------|--------------------|----------------|
| <b><i>Illinois Procurement Code<br/>Renewals</i></b> | McGuire Woods LLP   | 04/06/21-<br>04/05/25 | \$189,075.63* | Renewal Executed   | Legal Services |
|  | Burgher Gray (assigned<br>from Barnes &<br>Thornburg)                             | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed   | Legal Services |
|  | Quintairos, Prieto, Wood<br>& Boyer   | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed   | Legal Services |
|  | Reyes Kurson, Ltd.  | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed   | Legal Services |
|  | Rock Fusco & Connelly,<br>LLC   | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed   | Legal Services |
|  | Sanchez Daniels &<br>Hoffman LLP  | 04/06/21-<br>04/05/25 | \$117,647.05* | Renewal Executed   | Legal Services |
|  | Zuber Lawler & Del Luca   | 04/10/21-<br>04/09/25 | \$117,647.05* | Renewal Executed   | Legal Services |
|  | Foley & Lardner LLP   | 04/18/21-<br>04/17/25 | \$189,075.63* | Renewal Executed   | Legal Services |
|  | Mayer Brown LLP   | 04/18/21-<br>04/17/25 | \$189,075.63* | Renewal Executed   | Legal Services |
|  | Saul Ewing Arnstein &<br>Lehr LLP previously<br>known as Arnstein and<br>Lehr LLP | 06/07/21-<br>06/06/25 | \$117,647.05* | Renewal In-process | Legal Services |

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

**BOARD MEETING  
April 13, 2021**

|  |                   |                   |           |                        |                            |
|--|-------------------|-------------------|-----------|------------------------|----------------------------|
| <b>Illinois Procurement Code Contracts</b> | Acacia            | 07/01/21-06/30/22 | \$176,000 | Extension – In Process | Financial Advisor Services |
|  | Sycamore Advisors | 07/01/21-06/30/22 | \$176,000 | Extension – In Process | Financial Advisor Services |
|  | TBD               | TBD               | TBD       | In-process             | New Financial Advisor RFP  |

**EXPIRING CONTRACTS-OTHER**

| Procurement Type       | Vendor                     | Expiration Date | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided        |
|------------------------|----------------------------|-----------------|-------------------------------|---------------------------------------|-----------------------------------|
| <b>Credit Card</b>     | Amalgamated-Credit Card    | 05/01/21        | \$80,000                      | Continue                              | Credit Card                       |
| <b>Bank Depository</b> | Bank of America-Depository | 06/30/21        | \$400,000                     | Continue                              | Bank of America Operating Account |

**INTER-GOVERNMENTAL AGREEMENTS**

| Procurement Type                     | Vendor                                  | Term              | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided        |
|--------------------------------------|---|-------------------|-------------------------------|---------------------------------------|-----------------------------------|
| <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 |

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

## **TAB: MINUTES**

Date: April 13, 2021

Subject: ***Minutes of the March 9, 2021 Regular Meeting***

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

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 March 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 February 5, 2021 and March 5, 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

March 9, 2020  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1 through page 8, line 19)
- II. Approval of Agenda  
(page 8, line 20 through page 10, line 17)
- III. Public Comment  
(page 10, line 18 through page 11, line 9)
- IV. Chairman’s Remarks  
(page 11, line 10 through page 12, line 13)
- V. Message from the Executive Director  
(page 12, lines 14 through 21)

- VI. Committee Reports  
*(page 12, line 22 through page 13, line 11)*
- VII. Presentation and Consideration of New Business Items  
*(page 13, line 12 through page 38, line 7)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 38, line 8 through page 42, line 14)*
- IX. Monthly Procurement Report  
*(page 42, line 15 through page 43, line 8)*
- X. Correction and Approval of Minutes  
*(page 43, line 9 through page 45, line 13)*
- XI. Other Business  
*(page 45, lines 14 through 19)*
- XII. Closed Session  
*(page 45, lines 20 through 23)*
- XIII. Adjournment  
*(page 45, line 24 through page 51, line 21)*

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 March 9, 2021 Regular Meeting
  - 2. Voting Record of the March 9, 2021 Regular Meeting

|    |   |        |
|----|---|--------|
| 1  | ILLINOIS FINANCE AUTHORITY                        | Page 1 |
| 2  | REGULAR MEETING OF THE MEMBERS                    |        |
| 3  |   |        |
| 4  | REPORT OF PROCEEDINGS of the Regular              |        |
| 5  | Meeting of the Illinois Finance Authority HELD IN |        |
| 6  | PERSON and VIA AUDIO and VIDEO CONFERENCE on      |        |
| 7  | Tuesday, March 9, 2021 at 9:30 a.m., pursuant to  |        |
| 8  | notice.   |        |
| 9  |   |        |
| 10 | PRESENT VIA AUDIO AND VIDEO CONFERENCE:           |        |
| 11 | CHAIR WILL HOBERT                                 |        |
| 12 | MEMBER PETER AMARO                                |        |
| 13 | MEMBER DREW BERES                                 |        |
| 14 | MEMBER JIM FUENTES                                |        |
| 15 | MEMBER MICHAEL GOETZ                              |        |
| 16 | MEMBER ARLENE JURACEK                             |        |
| 17 | MEMBER ROXANNE NAVA                               |        |
| 18 | MEMBER GEORGE OBERNAGEL                           |        |
| 19 | MEMBER ROGER POOLE                                |        |
| 20 | MEMBER JOSÉ RESTITUYO                             |        |
| 21 | MEMBER EDUARDO TOBON                              |        |
| 22 | MEMBER RANDY WEXLER                               |        |
| 23 | MEMBER JEFFREY WRIGHT                             |        |
| 24 | MEMBER BRAD ZELLER                                |        |
|    |   |        |
|    | ILLINOIS FINANCE AUTHORITY STAFF:                 |        |
|    | LISA BONNETT, Vice President, Water Policy        |        |
|    | BRAD FLETCHER, Vice President                     |        |
|    | RICH FRAMPTON, Executive Vice President           |        |
|    | XIMENA GRANDA, Manager of Finance &               |        |
|    | Administration.                                   |        |
|    | CRAIG HOLLOWAY, Procurement Agent                 |        |
|    | CHRISTOPHER MEISTER, Executive Director (in       |        |
|    | person and via audio conference)                  |        |
|    | SARA PERUGINI, Vice President, Healthcare/CCRC    |        |

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|    |  |        |
|----|--|--------|
| 1  | ALSO PRESENT:                                | Page 2 |
| 2  | MR. JOHN RUTH, Principal of CTBH Partners of |        |
| 3  | Hanover NH                                   |        |
| 4  | MR. TOM MARTIN, Chief Financial Officer of   |        |
| 5  | Morton Grove-based Lakeshore Recycling       |        |
| 6  | Systems, LLC.                                |        |
| 7  |  |        |
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| 24 |  |        |

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Page 3

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

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

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

12 The Governor of the State of Illinois  
13 issued a Gubernatorial disaster proclamation on  
14 February 5, 2021 and March 5, 2021, finding that  
15 pursuant to the provisions of the Illinois Emergency  
16 Management Agency Act, a disaster exists within the  
17 State of Illinois related to public health concerns  
18 caused by COVID-19 and declaring all counties in the  
19 State of Illinois as a disaster area, each of which  
20 remains in effect for 30 days from the respective  
21 date.

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

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Page 4

1 Authority today, March 9, 2021, is not practical nor  
2 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  
8 currently in the Authority's Chicago office at the  
9 location of the meeting and also participating via  
10 video and audio conference. All Members will attend  
11 this meeting via video or audio conference. As we  
12 take the roll calls, the response of Members will be  
13 taken as an indication that they can hear all other  
14 Members, discussions, and testimony.

15 Will the Assistant Secretary please  
16 call the roll?

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

20 Mr. Amaro?

21 MEMBER AMARO: Here.

22 MR. FLETCHER: Mr. Beres?

23 MEMBER BERES: Here.

24 MR. FLETCHER: Mr. Fuentes?

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|    |   |        |
|----|---|--------|
| 1  | MEMBER FUENTES: Here.                   | Page 5 |
| 2  | MR. FLETCHER: Vice Chair Goetz?         |        |
| 3  | MEMBER GOETZ: Here.                     |        |
| 4  | MR. FLETCHER: Mayor Juracek?            |        |
| 5  | MEMBER JURACEK: Here.                   |        |
| 6  | MR. FLETCHER: Thank you. Roxanne Nava?  |        |
| 7  | MEMBER NAVA: Here.                      |        |
| 8  | MR. FLETCHER: Thank you. Mr. Obernagel? |        |
| 9  | MEMBER OBERNAGEL: Here.                 |        |
| 10 | MR. FLETCHER: Mr. Poole? Roger?         |        |
| 11 | MEMBER POOLE: Here.                     |        |
| 12 | MR. FLETCHER: Thank you. Mr. Restituyo? |        |
| 13 | MEMBER RESTITUYO: Here.                 |        |
| 14 | MR. FLETCHER: Thank you. Mr. Tobon?     |        |
| 15 | MEMBER TOBON: Here.                     |        |
| 16 | MR. FLETCHER: Thank you. Mr. Wexler?    |        |
| 17 | MEMBER WEXLER: Here.                    |        |
| 18 | MR. FLETCHER: Thank you. Mr. Wright?    |        |
| 19 | MEMBER WRIGHT: Here.                    |        |
| 20 | MR. FLETCHER: Mr. Zeller?               |        |
| 21 | MEMBER ZELLER: Here.                    |        |
| 22 | MR. FLETCHER: Thank you. And finally    |        |
| 23 | Chair Hobert?                           |        |
| 24 | CHAIR HOBERT: Here.                     |        |

|    |  |        |
|----|--|--------|
| 1  | MR. FLETCHER: Thank you. Again, this is              | Page 6 |
| 2  | Brad Fletcher. Chair Hobert, in accordance with      |        |
| 3  | Section 7(e) of the Opening Meetings Act, as         |        |
| 4  | amended, a quorum of the Members has now been        |        |
| 5  | constituted.   |        |
| 6  | CHAIR HOBERT: This is Will Hobert.                   |        |
| 7  | Thank you, Brad.                                     |        |
| 8  | Before we begin making our way                       |        |
| 9  | through today's agenda, I'd like to request that     |        |
| 10 | each Member mute their audio when possible to        |        |
| 11 | eliminate any background noise unless you are making |        |
| 12 | or seconding a motion, voting, or otherwise          |        |
| 13 | providing any comments for the record. If you are    |        |
| 14 | participating via video, please use your mute button |        |
| 15 | found on your task bar on the bottom of your screen. |        |
| 16 | You will be able to see the control bar by moving    |        |
| 17 | the mouse or touching the screen of your tablet.     |        |
| 18 | For any Member or anyone from the                    |        |
| 19 | public participating via phone, to mute and unmute   |        |
| 20 | your line, you may press *6 on your keypad if you    |        |
| 21 | don't have that mute task bar on your phone.         |        |
| 22 | As a reminder, we are being recorded                 |        |
| 23 | and a court reporter is transcribing today's         |        |
| 24 | proceedings. For the consideration of the court      |        |

|    | Page 7   |
|----|--|
| 1  | reporter, I'd also like to ask that each Member      |
| 2  | state their name before making or seconding a motion |
| 3  | or otherwise providing any comments for the record.  |
| 4  | Finally, I would like to confirm that                |
| 5  | all members of the public attending in person or via |
| 6  | video or audio conference can hear this meeting      |
| 7  | clearly.   |
| 8  | Chris, can you confirm that this                     |
| 9  | video and audio conference is clearly heard at the   |
| 10 | physical location of this meeting?                   |
| 11 | EXECUTIVE DIRECTOR MEISTER: This is                  |
| 12 | Executive Director Chris Meister. Thank you, Chair   |
| 13 | Hobert.  |
| 14 | I'm physically located in the                        |
| 15 | conference room here on the 10th floor of 160 North  |
| 16 | LaSalle in Chicago, Illinois. I can confirm that I   |
| 17 | can hear all discussions, presentations, votes here  |
| 18 | at the physical location of the meeting. I have      |
| 19 | advised the security guards on the first floor that  |
| 20 | we have two public meetings this morning, of which   |
| 21 | this is one. The agendas for all meetings have been  |
| 22 | posted both on this floor and on the first floor of  |
| 23 | the building as well as on the Authority's website.  |
| 24 | The posting was completed last Thursday, March 4,    |

|    | Page 8   |
|----|--|
| 1  | 2021.  |
| 2  | This morning I advised building                      |
| 3  | security that any members of the public who choose   |
| 4  | to do so and who choose to comply with the           |
| 5  | building's public health and safety requirements may |
| 6  | take the elevator and come up to this room and       |
| 7  | listen to the proceedings. The door is open, and     |
| 8  | there are no members of the public                   |
| 9  | physically located -- physically present here at the |
| 10 | physical location at this time.                      |
| 11 | Back to you, Will.                                   |
| 12 | CHAIR HOBERT: This is Will Hobert.                   |
| 13 | Thank you, Chris.                                    |
| 14 | If any members of the public                         |
| 15 | participating via video or audio conference find     |
| 16 | that they cannot hear these proceedings clearly,     |
| 17 | please call 312-651-1300 or write info@il-fa.com     |
| 18 | immediately to let us know and we will endeavor to   |
| 19 | solve the audio issues.                              |
| 20 | Does anyone wish to make additions,                  |
| 21 | edits, or corrections to today's agenda?             |
| 22 | (No response.)                                       |
| 23 | Hearing none, I would like to request                |
| 24 | a motion to approve the agenda. Is there such a      |

|    |   |        |
|----|---|--------|
| 1  | motion?                                       | Page 9 |
| 2  | MEMBER FUENTES: This is Jim Fuentes. So       |        |
| 3  | moved.  |        |
| 4  | MEMBER BERES: This is Drew Beres.             |        |
| 5  | Second.                                       |        |
| 6  | CHAIR HOBERT: This is Will Hobert. Will       |        |
| 7  | the Assistant Secretary please call the roll? |        |
| 8  | MR. FLETCHER: Certainly. This is Brad         |        |
| 9  | Fletcher. On the motion by Member Fuentes and |        |
| 10 | second by Member Beres, I will call the roll. |        |
| 11 | Mr. Amaro?                                    |        |
| 12 | MEMBER AMARO: Yes.                            |        |
| 13 | MR. FLETCHER: Mr. Beres?                      |        |
| 14 | MEMBER BERES: Yes.                            |        |
| 15 | MR. FLETCHER: Mr. Fuentes?                    |        |
| 16 | MEMBER FUENTES: Yes.                          |        |
| 17 | MR. FLETCHER: Vice Chair Goetz?               |        |
| 18 | MEMBER GOETZ: Yes.                            |        |
| 19 | MR. FLETCHER: Mayor Juracek?                  |        |
| 20 | MEMBER JURACEK: Yes.                          |        |
| 21 | MR. FLETCHER: Ms. Nava?                       |        |
| 22 | MEMBER NAVA: Yes.                             |        |
| 23 | MR. FLETCHER: Mr. Obernagel?                  |        |
| 24 | MEMBER OBERNAGEL: Yes.                        |        |

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|    |   |         |
|----|---|---------|
| 1  | MR. FLETCHER: Mr. Poole? Roger, you're            | Page 10 |
| 2  | on mute.  |         |
| 3  | MEMBER POOLE: Sorry about that. Yes.              |         |
| 4  | MR. FLETCHER: Thank you. Mr. Restituyo?           |         |
| 5  | MEMBER RESTITUYO: Yes.                            |         |
| 6  | MR. FLETCHER: Mr. Tobon?                          |         |
| 7  | MEMBER TOBON: Yes.                                |         |
| 8  | MR. FLETCHER: Mr. Wexler?                         |         |
| 9  | MEMBER WEXLER: Yes.                               |         |
| 10 | MR. FLETCHER: Thank you. Mr. Wright?              |         |
| 11 | MEMBER WRIGHT: Yes.                               |         |
| 12 | MR. FLETCHER: Mr. Zeller?                         |         |
| 13 | MEMBER ZELLER: Yes.                               |         |
| 14 | MR. FLETCHER: And Chair Hobert?                   |         |
| 15 | CHAIR HOBERT: Yes.                                |         |
| 16 | MR. FLETCHER: Again, this is Brad                 |         |
| 17 | Fletcher. Chair Hobert, the motion carries.       |         |
| 18 | CHAIR HOBERT: This is Will Hobert.                |         |
| 19 | If anyone from the public                         |         |
| 20 | participating via video wishes to make a comment, |         |
| 21 | please indicate your desire to do so by using the |         |
| 22 | "raise your hand" function. Click on the "raise   |         |
| 23 | your hand" option located at the center of your   |         |
| 24 | control bar at the bottom of the screen. You will |         |

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| 1  | be able to see the task bar by moving your mouse or  |
| 2  | touching the screen of your tablet.                  |
| 3  | If anyone from the public                            |
| 4  | participating via phone wishes to make a comment,    |
| 5  | please indicate your desire to do so by using the    |
| 6  | "raise your hand" 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 March 9, 2021, meeting of the    |
| 12 | Illinois Finance Authority. I would like to comment  |
| 13 | that it was a year ago the second Tuesday of March   |
| 14 | that we had our last in-person meeting, and I want   |
| 15 | to thank everybody on the Board and at the Authority |
| 16 | for making the remote process work, and I look       |
| 17 | forward to when we can all get back together for an  |
| 18 | in-person meeting.                                   |
| 19 | Thank you to Plymouth Place and                      |
| 20 | Presbyterian Homes, the two life plan communities on |
| 21 | this morning's project agenda for final              |
| 22 | consideration. For Presbyterian Homes, I understand  |
| 23 | from this morning's Conduit Committee that you have  |
| 24 | received positive news on the ratings front.         |

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| 1  | Congratulations.                                     |
| 2  | I would like for the Members to                      |
| 3  | consider and vote on Agenda Items 1, 2, 3, 4, and 5. |
| 4  | Then I think that it makes sense to hear Agenda Item |
| 5  | No. 7, the status report on the Natural Gas          |
| 6  | Municipal Loan Program. I understand that Item 7     |
| 7  | will also include an additional update on PACE.      |
| 8  | I plan to present Agenda Item No. 6,                 |
| 9  | a Resolution expressing support for use of Authority |
| 10 | locally-held funds to advance the Authority's        |
| 11 | Climate Process of the Transformation Initiative. I  |
| 12 | would like a separate vote on Agenda Item No. 6.     |
| 13 | I turn it over to you, Chris.                        |
| 14 | EXECUTIVE DIRECTOR MEISTER: Thank you                |
| 15 | very much, Will. This is Chris Meister. The          |
| 16 | Executive Director's message is found in today's     |
| 17 | meeting materials. I'm available to answer any       |
| 18 | questions.   |
| 19 | (No response.)                                       |
| 20 | Hearing none, we can turn to the next                |
| 21 | item on the agenda. Will?                            |
| 22 | CHAIR HOBERT: This is Will Hobert.                   |
| 23 | Thank you, Chris. Now, we turn to Committee          |
| 24 | reports.   |

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1                   Member Wright?

2           MEMBER WRIGHT: This is Jeffrey Wright.

3   The Conduit Financing Committee met earlier this

4   morning and voted unanimously to recommend for

5   approval the following New Business Items on today's

6   agenda: Plymouth Place; Westminster Place and Lake

7   Forest Place, LLC; Lakeshore Recycling Systems;

8   Tabor Hills Obligated Group; and NorthShore

9   University Health System.

10           MR. FLETCHER: This is Will Hobert.

11   Thank you, Jeffrey.

12           I would now like to ask for the

13   general consent of the Members to consider the New

14   Business Items 1, 2, 3, 4 and 5 collectively and

15   have the subsequent recorded vote apply to each

16   respective individual New Business Item unless there

17   are any specific New Business Items that a Member

18   would like to consider separately. Then we will

19   have a presentation for Item 7, a subject matter

20   only report, and then present Item 6, and have

21   another vote.

22           Is there a need for anyone to recuse

23   or abstain or an expectation that you are going to

24   vote no on any of the New Business Items now, now is

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1   the time to inform the other Members.

2           (No response.)

3           Hearing no need of recusal, I would

4   like to consider New Business Items 1, 2, 3, 4 and 5

5   under the consent agenda and take a roll call vote.

6           Mr. Frampton?

7           MR. FRAMPTON: This is Rich Frampton.

8   Thank you, Chair Hobert.

9           At this time I would like to note

10   that for each Conduit New Business Item presented on

11   today's agenda, the Members are considering the

12   approval only of the Resolution and the

13   not-to-exceed amount contained therein.

14           Item 1 is for Plymouth Place, Inc.

15   Item 1 is a 501(c)(3) Bond request. Staff requests

16   approval of a Final Bond Resolution for Plymouth

17   Place, Inc. (hereinafter, the "Borrower") in an

18   amount not-to-exceed \$90 million.

19           Bond proceeds will be used by the

20   Borrower together with certain other funds to (1)

21   pay or reimburse the Borrower for, or refinance, the

22   costs of acquiring, constructing, renovating,

23   remodeling, and equipping certain senior living

24   facilities owned by the Borrower or its affiliates;

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| 1  | (2) refund all or a portion of the Series 2013 Bonds |
| 2  | previously issued by the Authority on behalf of the  |
| 3  | Borrower; (3) refund all or a portion of the Series  |
| 4  | 2015 Bonds previously issued by the Authority on     |
| 5  | behalf of the Borrower; (4) pay a portion of the     |
| 6  | interest on the Bonds, fund working capital, and/or  |
| 7  | fund one or more debt service reserve funds, each if |
| 8  | deemed necessary or advisable by the Borrower -- by  |
| 9  | the Authority and/or the Borrower; and (5) pay       |
| 10 | certain expenses incurred in connection with the     |
| 11 | issuance of the Bonds and the refunding of the       |
| 12 | Series 2013 and Series 2015 Bonds.                   |
| 13 | It is contemplated that the Bonds                    |
| 14 | will be issued in two series, a Series 2021A and     |
| 15 | Series 2021B. The Series 2021A Bonds will be         |
| 16 | tax-exempt and publicly offered by Ziegler. The      |
| 17 | Series 2021B Bonds will be -- will initially be      |
| 18 | issued as taxable bonds directly purchased by First  |
| 19 | Midwest Bank and/or one or more additional banks.    |
| 20 | The Series 2021B Bonds are Cinderella                |
| 21 | Bonds, which are issued as taxable bonds but may be  |
| 22 | converted to a tax-exempt status upon satisfaction   |
| 23 | of certain tax, Authority, and other requirements as |
| 24 | provided in the Bond documents.                      |

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| 1  | With respect to the Series 2021A                    |
| 2  | Bonds, the Borrower is requesting a waiver of the   |
| 3  | Board policy as set forth in the Authority Bond     |
| 4  | Handbook that requires Bonds rated below investment |
| 5  | grade to be sold only to accredited investors or    |
| 6  | qualified institutional buyers in minimum           |
| 7  | denominations of at least \$100,000.                |
| 8  | The Borrower has informed the                       |
| 9  | Authority that the Borrower will satisfy the        |
| 10 | conditions for such waiver because the Borrower is  |
| 11 | not currently in default on any bonds, the Borrower |
| 12 | has not missed a payment relative to any bonds in   |
| 13 | the immediately preceding three years, and the      |
| 14 | Series 2021A Bonds are being issued to refund the   |
| 15 | Series 2013 Bonds, which are non-rated bonds, and   |
| 16 | such refunding will result in a positive impact on  |
| 17 | the financial viability of the Borrower.            |
| 18 | Does any Member have any questions or               |
| 19 | comments?   |
| 20 | (No response.)                                      |
| 21 | Next, we will move to Item 2, for                   |
| 22 | Westminster Place and Lake Forest Place, LLC,       |
| 23 | Presbyterian -- which are both members of the       |
| 24 | Presbyterian Homes Obligated Group.                 |

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| 1  | Item 2 is a 501(c) (3) Bond request.                |
| 2  | Staff requests approval of a Final Bond Resolution  |
| 3  | for Presbyterian Homes and certain related entities |
| 4  | including Westminster Place and Lake Forest Place,  |
| 5  | LLC, in an amount not-to-exceed \$75 million.       |
| 6  | Bond proceeds will be used by                       |
| 7  | Westminster Place and/or Lake Forest Place, LLC,    |
| 8  | (hereinafter, collectively, the "Obligated Group")  |
| 9  | together with other funds to (1) pay or reimburse   |
| 10 | Westminster Place for the cost of acquiring,        |
| 11 | constructing, renovating, remodeling, and equipping |
| 12 | Westminster Place's life plan community; (2) refund |
| 13 | all of the Series 2016B Bonds previously issued by  |
| 14 | the Authority on behalf of the Obligated Group; and |
| 15 | (3) pay certain expenses in connection with the     |
| 16 | issuance of the Bonds and the refunding.            |
| 17 | It is contemplated that the Bonds                   |
| 18 | will be issued in two series, Series 2021A and      |
| 19 | Series 2021B. The Series 2021A Bonds will be        |
| 20 | tax-exempt fixed-rate serial and term bonds sold    |
| 21 | through a public offering by Ziegler based on the   |
| 22 | underlying rating of the Obligated Group. The       |
| 23 | Series 2021B Bonds will be tax-exempt floating rate |
| 24 | notes sold through a public offering by Ziegler     |

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| 1  | based on the underlying rating of the Obligated      |
| 2  | Group.   |
| 3  | On February 26, 2021, Fitch Ratings,                 |
| 4  | Inc. assigned a rating of A- with a stable outlook   |
| 5  | to the Series 2021A and the Series 2021B Bonds.      |
| 6  | Does any Member have any questions or                |
| 7  | comments?  |
| 8  | (No response.)                                       |
| 9  | Next we'll move to Item 3. Item 3 is                 |
| 10 | a Solid Waste Disposal Revenue Bond request.         |
| 11 | Staff requests approval of a                         |
| 12 | Preliminary Bond Resolution for Lakeshore Recycling  |
| 13 | Systems, LLC, including its affiliates and related   |
| 14 | entities, (hereinafter, "Lakeshore Recycling" or the |
| 15 | "Company") in an amount not-to-exceed \$190 million. |
| 16 | The purpose of the Preliminary Bond                  |
| 17 | Resolution is to establish IRS reimbursement         |
| 18 | eligibility for this financing. Accordingly,         |
| 19 | approval of this Preliminary Bond Resolution will    |
| 20 | set the reimbursement clock from the IRS's           |
| 21 | perspective, thereby enabling the Company to         |
| 22 | potentially finance all project capital expenditures |
| 23 | incurred up to 60 days prior to today, or January 8, |
| 24 | 2021, with the proceeds of one or more future        |

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| 1  | Illinois Finance Authority bond issues.             |
| 2  | Based on the Company's application,                 |
| 3  | Authority staff expects the proposed bonds covered  |
| 4  | by the Preliminary Bond Resolution to be issued in  |
| 5  | multiple bond issues over the next approximately    |
| 6  | five plus years. The project description            |
| 7  | contemplates projects located statewide and         |
| 8  | prospectively includes all Lakeshore Recycling      |
| 9  | System operating facilities in Illinois.            |
| 10 | The specific Lakeshore Recycling                    |
| 11 | projects to be financed will be identified by the   |
| 12 | Company in one or more TEFRA public hearings that   |
| 13 | will be conducted prior to consideration of any     |
| 14 | future Final Bond Resolution. Lakeshore Recycling   |
| 15 | plans to first undertake financing of any capital   |
| 16 | expenditures with its own equity or bank line draws |
| 17 | and then seek permanent financing through the       |
| 18 | issuance of tax-exempt bonds after aggregating      |
| 19 | \$30 million to \$50 million of qualifying          |
| 20 | expenditures.                                       |
| 21 | Does any Member have any questions or               |
| 22 | comments?   |
| 23 | (No response.)                                      |
| 24 | Next, I'm pleased to introduce                      |

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| 1  | Mr. John Ruth, principal of CTBH Partners, LLC, of   |
| 2  | Hanover, New Hampshire, who serves as the municipal  |
| 3  | advisor to Lakeshore Recycling Systems, LLC, and Mr. |
| 4  | Tom Martin, who is Chief Financial Officer of the    |
| 5  | Morton Grove-based Lakeshore Recycling Systems, LLC. |
| 6  | MR. RUTH: Hi, this is John Ruth. I just              |
| 7  | wanted to say a quick word of thanks to the IFA      |
| 8  | Board. The Company and I are very excited about the  |
| 9  | financing plan Mr. Frampton laid out and we look     |
| 10 | forward to working with the IFA for many years to    |
| 11 | come. Thank you.                                     |
| 12 | MR. MARTIN: Good morning, everybody.                 |
| 13 | Tom Martin, CFO of Lakeshore. Just piggybacking on   |
| 14 | what John said. We're very excited about this        |
| 15 | opportunity to help, you know, Lakeshore realize our |
| 16 | growth trajectory and provide a really competitive   |
| 17 | option in the waste hauling space. So thank you,     |
| 18 | thank you in advance, and looking forward to working |
| 19 | with you.  |
| 20 | MR. FRAMPTON: Thank you, John and Tom.               |
| 21 | We look forward to continuing to work with you and   |
| 22 | Lakeshore Recycling and help a fast-growing,         |
| 23 | entrepreneurial Illinois-based company expand its    |
| 24 | future operations with IFA tax-exempt bonds.         |

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|    | Page 21  |
| 1  | Next, we'll move to Item 4, Tabor                    |
| 2  | Hills Obligated Group.                               |
| 3  | Item 4 is a Resolution relating to                   |
| 4  | the Series 2017 Bonds previously issued by the       |
| 5  | Authority on behalf of Tabor Hills Obligated Group.  |
| 6  | The Tabor Hills Obligated Group and                  |
| 7  | Fifth Third Commercial Funding, Inc., the holder of  |
| 8  | the Series 2017 Bonds (hereinafter, the "Holder")    |
| 9  | have agreed to lower the interest rate on the Series |
| 10 | 2017 Bonds and extend the period that the Holder     |
| 11 | holds the Series 2017 Bonds. A portion of the        |
| 12 | Series 2017 Bonds will be prepaid in connection with |
| 13 | the new rate and extension.                          |
| 14 | Additionally, the Tabor Hills                        |
| 15 | Obligated Group and the Holder wish to amend certain |
| 16 | provisions of the bond indenture. Such amendments    |
| 17 | may cause the Series 2017 Bonds to be treated as     |
| 18 | reissued for tax purposes. Chapman & Cutler LLP is   |
| 19 | expected to provide an opinion that such amendments  |
| 20 | will not adversely affect the tax-exempt status of   |
| 21 | the Series 2017 Bonds.                               |
| 22 | The Resolution approves the execution                |
| 23 | by the Authority of a supplement to the Bond         |
| 24 | indenture and certain other related matters.         |

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| 1  | Does any Member have any questions or                |
| 2  | comments?  |
| 3  | (No response.)                                       |
| 4  | Hearing none, next, we'll move to                    |
| 5  | Item 5 for NorthShore University Health System.      |
| 6  | Item 5 is a Resolution relating to                   |
| 7  | the Series 2008B, Series 2008C, Series 2011, and     |
| 8  | Series 2016A Bonds (hereinafter, the "Bonds")        |
| 9  | previously issued by the Authority on behalf of      |
| 10 | Northwest Community Hospital (hereinafter, the       |
| 11 | "Hospital").   |
| 12 | Effective January 1, 2021, NorthShore                |
| 13 | University Health System (hereinafter, "NorthShore") |
| 14 | became the sole corporate member of Northwest        |
| 15 | Community Healthcare (hereinafter, "NCH") pursuant   |
| 16 | to a membership substitution agreement between       |
| 17 | NorthShore and NCH. NCH is the sole corporate        |
| 18 | member of the Hospital.                              |
| 19 | In connection with the member                        |
| 20 | substitution, NorthShore, NCH, and the Hospital      |
| 21 | propose (1) to replace the obligations issued        |
| 22 | pursuant to the NCH Master Indenture that evidence   |
| 23 | and secure the Bonds with obligations issued by      |
| 24 | NorthShore under the NorthShore Master Indenture;    |

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| 1  | (2) to designate NCH and the Hospital as restricted  |
| 2  | affiliates of the Obligated Group created by the     |
| 3  | NorthShore Master Indenture; (3) to replace Wells    |
| 4  | Fargo Bank National Association, the current Bond    |
| 5  | Trustee for the Bonds, with the Bank of New York     |
| 6  | Mellon Trust Company N.A., which currently serves as |
| 7  | the Bond Trustee for certain outstanding Bonds       |
| 8  | issued for the benefit of NorthShore; and (4) if     |
| 9  | required by the bondholder, to assign to NorthShore  |
| 10 | the Hospital's obligations under the loan agreement  |
| 11 | for the Series 2008B Bonds, the Series 2008C Bonds,  |
| 12 | and the Series 2011 Bonds.                           |
| 13 | This Resolution authorizes the                       |
| 14 | Authority to execute and deliver any necessary       |
| 15 | amendments to the Bond documents to accomplish the   |
| 16 | foregoing and certain other related matters.         |
| 17 | Does any Member have any questions or                |
| 18 | comments?  |
| 19 | (No response.)                                       |
| 20 | CHAIR HOBERT: This is Will Hobert.                   |
| 21 | Thank you, Rich. I would like to request a motion    |
| 22 | to pass and adopt the following New Business Items:  |
| 23 | Item 1, 2, 3, 4, and 5. Is there such a motion?      |
| 24 | MEMBER GOETZ: Yes. This is Mike Goetz.               |

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| 1  | So moved.                                       |
| 2  | MEMBER OBERNAGEL: This is George                |
| 3  | Obernagel. Second.                              |
| 4  | CHAIR HOBERT: This is Will Hobert. Will         |
| 5  | the Assistant Secretary please call the roll?   |
| 6  | MR. FLETCHER: Certainly. This is Brad           |
| 7  | Fletcher. On the motion by Vice Chair Goetz and |
| 8  | second by Member Obernagel, I'll call the roll. |
| 9  | Mr. Amaro?                                      |
| 10 | MEMBER AMARO: Yes.                              |
| 11 | MR. FLETCHER: Thank you. Mr. Beres?             |
| 12 | MEMBER BERES: Yes.                              |
| 13 | MR. FLETCHER: Thank you. Mr. Fuentes?           |
| 14 | MEMBER FUENTES: Yes.                            |
| 15 | MR. FLETCHER: Thank you. Vice Chair             |
| 16 | Goetz?  |
| 17 | MEMBER GOETZ: Yes.                              |
| 18 | MR. FLETCHER: Thank you. Mayor Juracek?         |
| 19 | MEMBER JURACEK: Yes.                            |
| 20 | MR. FLETCHER: Thank you. Ms. Nava?              |
| 21 | MEMBER NAVA: Yes.                               |
| 22 | MR. FLETCHER: Thank you. Mr. Obernagel?         |
| 23 | MEMBER OBERNAGEL: Yes.                          |
| 24 | MR. FLETCHER: Thank you. Mr. Poole?             |

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1 Roger, you're on mute again.

2 MEMBER POOLE: Sorry. Yes.

3 MR. FLETCHER: Okay. Thank you.

4 Mr. Restituyo?

5 MEMBER RESTITUYO: Yes.

6 MR. FLETCHER: Mr. Tobon?

7 MEMBER TOBON: Yes.

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

9 MEMBER WEXLER: Yes.

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

11 MEMBER WRIGHT: Yes.

12 MR. FLETCHER: Jeffrey Wright? Thank

13 you.

14 And Mr. Zeller?

15 MEMBER ZELLER: Yes.

16 MR. FLETCHER: Thank you.

17 And Chair Hobert?

18 CHAIR HOBERT: Yes.

19 MR. FLETCHER: Thank you. Again, this is

20 Brad Fletcher. Chair Hobert, the motion carries.

21 CHAIR HOBERT: This is Will Hobert.

22 Thank you, Brad.

23 Lisa, will you please present your

24 update on Natural Gas Municipal Loan Program?

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1 MS. BONNETT: Thank you, Chair. Good

2 morning. This is Lisa Bonnett.

3 Please note that when I conclude,

4 I will turn to my colleague, Brad Fletcher, who will

5 give a brief update on PACE.

6 Referring to Tab 7 on Page 67 of your

7 Board Book, I am pleased to provide an update to

8 the Members on the Natural Gas Municipal Loan

9 Program that was adopted at the Special Board

10 Meeting on February 25th.

11 As noted in the "Program Launch"

12 section, immediately following the adoption of the

13 Resolution, Authority staff went to work to finalize

14 the Natural Gas Municipal Loan application, and we

15 began working with Chapman and Cutler to draft a

16 model ordinance and closing certificates.

17 The application was finalized and

18 sent to the impacted municipalities on Monday, March

19 1st. The application requested the requisite legal

20 and financial information and required the

21 municipality to identify changes in rate structures

22 to address the increased natural gas cost and the

23 borrowing; and to describe how any planned rate

24 increase will be passed through to ratepayers to

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| 1  | ensure that consumers are provided with like payment  |
| 2  | terms as afforded to the municipality with this       |
| 3  | loan.   |
| 4  | To date, the Authority has received                   |
| 5  | 13 applications requesting \$7.1 million in financing |
| 6  | for natural gas purchases. We have received           |
| 7  | applications from: Auburn, Divernon, Edinburg,        |
| 8  | Franklin, GrandTower, Pawnee, Pittsfield, Riverton,   |
| 9  | Roodhouse, Salem, Waverly, White Hall, and            |
| 10 | Winchester.   |
| 11 | As stated in the "Our Partners"                       |
| 12 | section of the memo, the Authority has gained         |
| 13 | valuable partners with the launching of this          |
| 14 | program, and we sincerely thank the Interstate        |
| 15 | Municipal Gas Agency, the Illinois Public Energy      |
| 16 | Agency, and Utility Gas Management, which were all    |
| 17 | instrumental in assisting us with disseminating the   |
| 18 | application and with sending out information to       |
| 19 | their member communities.                             |
| 20 | The Authority also worked with the                    |
| 21 | Illinois Municipal League to include information on   |
| 22 | the Loan Program in their weekly Statehouse           |
| 23 | Briefing, and the program was featured in a           |
| 24 | television report over the past weekend by WICS       |

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| 1  | Channel 20 out of Springfield.                       |
| 2  | In working with the municipalities                   |
| 3  | and our partners, it immediately became evident that |
| 4  | the municipalities needed the loan proceeds as early |
| 5  | as March 14th but certainly no later than            |
| 6  | March 20th in order to have cash on-hand to pay      |
| 7  | their natural gas providers via automatic ACH        |
| 8  | payment. With this information, we accelerated our   |
| 9  | efforts to meet their needs.                         |
| 10 | To date, the Authority has worked                    |
| 11 | with 10 municipalities to provide notice of special  |
| 12 | meetings, the majority of which were held last       |
| 13 | night, with one being held today, and to provide     |
| 14 | the tailored ordinance and closing certificates for  |
| 15 | adoption and signature. The remaining two            |
| 16 | municipalities plan to hold their meetings on March  |
| 17 | 12th and 15th, respectively; and the                 |
| 18 | tailored ordinance and closing certificates will be  |
| 19 | provided accordingly.                                |
| 20 | The Authority anticipates closing                    |
| 21 | nine loans on this Friday, March 12th, and four      |
| 22 | loans on March 19th, which will ensure that the loan |
| 23 | proceeds are available in time for the               |
| 24 | municipalities to meet their obligations to the      |

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1 natural gas suppliers.

2 I want to thank and acknowledge my

3 colleagues at the Authority, as this has truly been

4 a team effort with all hands-on-deck. The team has

5 been dedicated to ensuring we minimize the

6 burden to municipalities to access this financing,

7 and that we have provided exceptional communication

8 and service in the execution of this program.

9 Does any Member have any questions or

10 comments?

11 MEMBER GOETZ: This is Mike Goetz. I

12 just would like to commend Lisa for her leadership

13 on this issue. This greatly impacts downstate and

14 all communities and it's, you know, a very, very

15 needed program, and Lisa, you have done a great job

16 to get this out so quickly. Thank you.

17 MS. BONNETT: Thank you, and thank you to

18 the team.

19 MEMBER NAVA: This is Roxanne Nava. I

20 would also like to commend you, Lisa, and the team

21 and Director Meister for being so nimble and for

22 responding to these communities. It's a great

23 example of how government is here to serve our

24 constituents. Thank you.

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1 MS. BONNETT: Thank you. And with that,

2 I will turn it to Brad.

3 MR. FLETCHER: This is Brad Fletcher.

4 Thank you, Lisa. I wanted to point out that the

5 court reporter asked if those not speaking could

6 mute their audio at this time.

7 Thank you. We wanted to take the

8 opportunity this morning to provide the Members with

9 a subject matter update regarding our Commercial

10 Property Assessed Clean Energy financing platform

11 wherein we offer strategic state support for all

12 counties and municipalities in Illinois.

13 This afternoon at 1:00 p.m., I will

14 be participating in the virtual webinar that

15 formally launches the Cook County CPACE program. As

16 of yesterday morning, more than 150 CPACE industry

17 professionals have registered to listen and watch

18 the formal launch of the CPACE program by the second

19 most populous county in the United States.

20 This strategic partnership launching

21 the CPACE program for Cook County this afternoon

22 includes the Cook County Department of Planning and

23 Development, the Illinois Finance Authority, and an

24 Oak Brook-based nonprofit firm called IECA.

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| 1  | Today's launch of the Cook County                    |
| 2  | CPACE program is not only the result of our efforts  |
| 3  | to diversify our products and services as described  |
| 4  | in the transformation initiative, but also the       |
| 5  | result of our ability to provide technical support   |
| 6  | for an emerging financial product that would         |
| 7  | otherwise represent a debilitating administrative    |
| 8  | burden for our local government economic development |
| 9  | professionals.                                       |
| 10 | Coupled with our strategic                           |
| 11 | partnership with the city of Chicago, we now note    |
| 12 | that our CPACE financing platform will have the      |
| 13 | opportunity to finance CPACE projects for all        |
| 14 | commercial real estate sponsors throughout Cook      |
| 15 | County. Importantly, this commercial and             |
| 16 | industry -- excuse me. Importantly, this commercial  |
| 17 | and industrial real estate has an approximate market |
| 18 | value of \$210 billion, as reported by the State of  |
| 19 | Illinois.  |
| 20 | We applaud President Preckwinkle and                 |
| 21 | her team for prioritizing this innovative approach   |
| 22 | to financing a sustainable future and we look        |
| 23 | forward to moving the needle on climate change with  |
| 24 | her staff.   |

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| 1  | Finally, for those members and                       |
| 2  | members of the public that would like a link to      |
| 3  | today's webinar, either Executive Director Meister   |
| 4  | or myself would be happy to share it. If there are   |
| 5  | no questions or comments, I would be happy to turn   |
| 6  | it back over to you, Chair Hobert. Thank you.        |
| 7  | CHAIR HOBERT: Thank you, Brad. Thank                 |
| 8  | you, Lisa. We will now turn our attention to Item    |
| 9  | No. 6 followed by a vote.                            |
| 10 | I asked to place the Resolution in                   |
| 11 | Item No. 6 on today's agenda. In late January        |
| 12 | of 2019, shortly after his inauguration, Governor    |
| 13 | Pritzker first called for action to prevent climate  |
| 14 | change and to transition our state to a clean and    |
| 15 | renewable economy. Since then, we have worked to do  |
| 16 | our part. The climate process is our response to     |
| 17 | the Governor's call to action. We have used our      |
| 18 | powers and resources to work to prevent the negative |
| 19 | consequences of climate change. We have issued       |
| 20 | nearly \$1 billion in Clean Water Initiative         |
| 21 | Revolving Fund Green Bonds. Illinois PACE is         |
| 22 | recognized as innovative and state-of-the-art.       |
| 23 | At the end of February, we did                       |
| 24 | something new and different. We created a Natural    |

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| 1  | Gas Municipal Loan Program. You have just heard our  |
| 2  | progress since our special meeting on February 25.   |
| 3  | In contrast to our Green Bonds and PACE, the         |
| 4  | negative impact has already happened: Extreme        |
| 5  | weather that caused dramatic spikes in local natural |
| 6  | gas bills for communities and residents who can      |
| 7  | least afford it.                                     |
| 8  | Sadly, I do not believe that the                     |
| 9  | Natural Gas Program will be the last time that the   |
| 10 | Authority will be asked to help soften a heavy blow  |
| 11 | caused by climate change to Illinois communities,    |
| 12 | taxpayers, and residents. Extreme weather and        |
| 13 | extreme results are a feature of climate change.     |
| 14 | For me, the extreme weather events of                |
| 15 | mid February and the Authority's ability to quickly  |
| 16 | and positively respond have underscored the urgency  |
| 17 | of the Governor's call to action to prevent climate  |
| 18 | change and to transition our state to a clean and    |
| 19 | renewable economy.                                   |
| 20 | Using the powers in our Act, the                     |
| 21 | Authority is capable of doing more to transition     |
| 22 | Illinois to a clean and renewable economy. One way   |
| 23 | to do so is to intelligently use the Authority's     |
| 24 | available locally-held funds to facilitate the       |

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| 1  | expansion of the private source capital to finance   |
| 2  | low or zero carbon technology, business creation,    |
| 3  | and infrastructure that will be needed to transition |
| 4  | to a clean economy.                                  |
| 5  | The Authority has a statutory power                  |
| 6  | to make direct loans or guarantee loans made by      |
| 7  | others to further our statutory purposes. Of         |
| 8  | course, you, the Members, will have the opportunity  |
| 9  | on a case-by-case basis to use this power in a       |
| 10 | manner consistent with our Act and this Resolution.  |
| 11 | The Pritzker Administration is                       |
| 12 | encouraging us to assist them in their goal of       |
| 13 | making Illinois a national leader in clean and       |
| 14 | renewable energy. I ask each of you for your         |
| 15 | support, I welcome any questions, and I hope to have |
| 16 | an open discussion of the type that we had on        |
| 17 | February 25.   |
| 18 | MEMBER NAVA: Chairman Hobert, I just                 |
| 19 | wanted to recognize you for your leadership and      |
| 20 | actually having a clean renewable economy. So we     |
| 21 | are very fortunate to have you as Chair, Governor    |
| 22 | Pritzker, and Director Meister, and the colleagues   |
| 23 | that we have here. So thank you for your leadership  |
| 24 | to making sure that we have a sustainable economy    |

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| 1  | and we're not left behind.                           |
| 2  | CHAIR HOBERT: Thank you, Roxanne.                    |
| 3  | MEMBER GOETZ: This is Mike Goetz. I                  |
| 4  | would like to echo Roxanne's comments. I agree       |
| 5  | wholeheartedly. I want Illinois to be a leader in    |
| 6  | this area. I commend you, Chairman, on your          |
| 7  | leadership.  |
| 8  | MEMBER AMARO: Chair Hobert, this is                  |
| 9  | Peter Amaro. Listen, this is a natural progression   |
| 10 | for where we're going as an institution here. So     |
| 11 | this will be -- you know, climate change will be     |
| 12 | something that affects generations to come, and so   |
| 13 | you're absolutely right, this is going to come up    |
| 14 | more and more. So the more that the IFA can be a     |
| 15 | part of not only helping short-term issues but       |
| 16 | developing long-term solutions to everything that's  |
| 17 | going on, I think it's not only good for the state   |
| 18 | but it's good for the IFA because I think it's going |
| 19 | to be a huge growth opportunity over the decades to  |
| 20 | come. So thank you for your leadership.              |
| 21 | MEMBER BERES: Chair Hobert, this is Drew             |
| 22 | Beres. I concur and follow with what Mr. Amaro just  |
| 23 | said. I agree wholeheartedly on this. I commend      |
| 24 | the Chair and Executive Director Meister for his     |

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| 1  | leadership -- their leadership on this. I think     |
| 2  | it's a great spot for the Authority to be in, and I |
| 3  | commend everyone for taking us there.               |
| 4  | CHAIR HOBERT: Thank you, everyone. I                |
| 5  | appreciate the kind comments and the support for    |
| 6  | this initiative.                                    |
| 7  | Any other questions, comments, or                   |
| 8  | discussions revolving around Item No. 6?            |
| 9  | (No response.)                                      |
| 10 | Hearing none, I would like to request               |
| 11 | a motion to pass and adopt the following New        |
| 12 | Business Item, Item No. 6. Is there such a motion?  |
| 13 | MR. WEXLER: This is Randy Wexler. So                |
| 14 | moved.  |
| 15 | MEMBER RESTITUYO: This is José                      |
| 16 | Restituyo. Second.                                  |
| 17 | CHAIR HOBERT: This is Will Hobert. Will             |
| 18 | the Assistant Secretary please call the roll?       |
| 19 | MR. FLETCHER: Certainly. This is Brad               |
| 20 | Fletcher. On the motion by Member Wexler and second |
| 21 | by Member Restituyo, I'll call the roll for Item    |
| 22 | No. 6.  |
| 23 | Mr. Amaro?  |
| 24 | MEMBER AMARO: Yes.                                  |

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| 1  | MR. FLETCHER: Mr. Beres?        |
| 2  | MEMBER BERES: Yes.              |
| 3  | MR. FLETCHER: Mr. Puentes?      |
| 4  | MEMBER FUENTES: Yes.            |
| 5  | MR. FLETCHER: Vice Chair Goetz? |
| 6  | MEMBER GOETZ: Yes.              |
| 7  | MR. FLETCHER: Mayor Juracek?    |
| 8  | MEMBER JURACEK: Yes.            |
| 9  | MR. FLETCHER: Ms. Nava?         |
| 10 | MEMBER NAVA: Yes.               |
| 11 | MR. FLETCHER: Thank you.        |
| 12 | Mr. Obernagel?                  |
| 13 | MEMBER OBERNAGEL: Yes.          |
| 14 | MR. FLETCHER: Mr. Poole?        |
| 15 | MEMBER POOLE: Yes.              |
| 16 | MR. FLETCHER: Mr. Restituyo?    |
| 17 | MEMBER RESTITUYO: Yes.          |
| 18 | MR. FLETCHER: Mr. Tobon?        |
| 19 | MEMBER TOBON: Yes.              |
| 20 | MR. FLETCHER: Mr. Wexler?       |
| 21 | MEMBER WEXLER: Yes.             |
| 22 | MR. FLETCHER: Mr. Wright?       |
| 23 | MEMBER WRIGHT: Yes.             |
| 24 | MR. FLETCHER: Mr. Zeller?       |

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| 1  | MEMBER ZELLER: Yes.                                  |
| 2  | MR. FLETCHER: And Chair Hobert?                      |
| 3  | CHAIR HOBERT: Yes.                                   |
| 4  | MR. FLETCHER: Again, this is Brad                    |
| 5  | Fletcher. Chair Hobert, the motion carries.          |
| 6  | CHAIR HOBERT: This is Will Hobert.                   |
| 7  | Thank you, Brad.                                     |
| 8  | Six, will you please present the                     |
| 9  | financial reports?                                   |
| 10 | MS. GRANDA: This is Six Granda. Thank                |
| 11 | you, Chair Hobert. Good morning, everyone. I will    |
| 12 | be providing the financial information for           |
| 13 | February 28, 2021.                                   |
| 14 | The financial information for the                    |
| 15 | General Fund is as follows:                          |
| 16 | Our total annual revenues of \$2.3                   |
| 17 | million were \$461,000 or 16.5% lower than budget,   |
| 18 | primarily due to lower than expected closing fees,   |
| 19 | interest income on loans, and net investment income. |
| 20 | In February, the Authority recorded closing fees of  |
| 21 | \$66,000 which was lower than the monthly budgeted   |
| 22 | amount of \$246,000.                                 |
| 23 | Our total annual expenses of \$2.4                   |
| 24 | million were \$367,000 or 13.2% lower than budget,   |

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1 which was mostly driven by below budget spending on  
2 employee-related expenses and professional services.  
3 In February, the Authority recorded operating  
4 expenses of \$319,000 which was lower than the  
5 monthly budgeted amount of \$348,000. Our total  
6 monthly net loss of \$177,000 was primarily  
7 attributable to lower than expected operating  
8 revenues. Our total annual net loss of \$88,000 was  
9 driven by lower than expected operating revenues but  
10 offset by the overall spending of 13.2% below  
11 budget.

In the General Fund, the Authority

12 continues to maintain a strong balance sheet, with  
13 total net position of \$59.5 million. Total assets  
14 in the General Fund are \$60.1 million (consisting  
15 mostly of cash, investments, and receivables). In  
16 February, the Authority received payments in the  
17 aggregate amount of \$1.2 million from the local  
18 governments to pay down their Illinois Rural Bond  
19 Bank loans.

Now I'm going to be moving to what is

20 coming up in March. For the month of March, the  
21 Authority estimates operating revenues of \$354,000  
22 which includes closing fees of \$285,000. The

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1 Authority estimates the expenses will be \$320,000  
2 and non-operating revenue of \$12,000. Our estimated  
3 net income for March will be \$46,000 which will  
4 bring our annual net loss to \$42,000 from \$88,000 in  
5 February.

Now moving on to the Audit. At this

6 time the internal audits are still on track and  
7 nothing else to report.

Thank you, Chair Hobert.

8 THE COURT REPORTER: You're on mute.

9 CHAIR HOBERT: Thank you for that.

This is Will Hobert. Thank you, Six.

10 Are there any questions for Ms. Granda.

(No response.)

11 Hearing none, I would like to request  
12 a motion to accept the financial reports. Is there  
13 such a motion?

MEMBER NAVA: This is Roxanne Nava. So

14 moved.

MEMBER AMARO: This is Peter Amaro.

15 Second.

CHAIR HOBERT: This is Will Hobert. Will

16 the Assistant Secretary please call the roll?

MR. FLETCHER: Certainly. This is Brad

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1 Fletcher. On the motion by Member Nava and second  
2 by Member Amaro to accept the financial reports,  
3 I'll call the roll.  
4 Mr. Amaro?  
5 MEMBER AMARO: Yes.  
6 MR. FLETCHER: Thank you.  
7 Mr. Beres?  
8 MEMBER BERES: Yes.  
9 MR. FLETCHER: Thank you. Mr.  
10 Fuentes?  
11 MEMBER FUENTES: Yes.  
12 MR. FLETCHER: Thank you. Vice Chair  
13 Goetz?  
14 MEMBER GOETZ: Yes.  
15 MR. FLETCHER: Thank you. Mayor Juracek?  
16 MEMBER JURACEK: Yes.  
17 MR. FLETCHER: Thank you. Ms. Nava?  
18 MEMBER NAVA: Yes.  
19 MR. FLETCHER: Thank you. Mr. Obernagel?  
20 MEMBER OBERNAGEL: Yes.  
21 MR. FLETCHER: Thank you. Mr. Poole?  
22 MEMBER POOLE: Yes.  
23 MR. FLETCHER: Thank you.  
24 Mr. Restituyo?

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1 MEMBER RESTITUYO: Yes.  
2 MR. FLETCHER: Thank you. Mr. Tobon?  
3 MEMBER TOBON: Yes.  
4 MR. FLETCHER: Thank you. Mr. Wexler?  
5 MEMBER WEXLER: Yes.  
6 MR. FLETCHER: Thank you. Mr. Wright?  
7 MEMBER WRIGHT: Yes.  
8 MR. FLETCHER: Thank you. Mr. Zeller?  
9 MEMBER ZELLER: Yes.  
10 MR. FLETCHER: Thank you.  
11 And Chair Hobert?  
12 CHAIR HOBERT: Yes.  
13 MR. FLETCHER: Thank you. Again, this is  
14 Brad Fletcher. Chair Hobert, the motion carries.  
15 CHAIR HOBERT: This is Will Hobert.  
16 Thank you, Brad.  
17 Craig, will you please present the  
18 procurement report?  
19 MR. HOLLOWAY: Thanks, Chair Hobert.  
20 This is Craig Holloway. The contracts listed in the  
21 March procurement report are to support the  
22 Authority operations. The report also includes  
23 expiring contracts through July of 2021. The  
24 Authority recently executed a three-year contract

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1 with National Tech for server maintenance and media  
2 storage through March of 2023.  
3 Thanks, Chair Hobert.  
4 CHAIR HOBERT: This is Will Hobert.  
5 Thank you, Craig.  
6 Does anyone wish to make -- any  
7 questions for Mr. Holloway?  
8 (No response.)  
9 Okay. Does anyone wish to make any  
10 additions or corrections to the Minutes from  
11 February 9, 2021, or our Special Meeting Minutes  
12 from February 25, 2021?  
13 (No response.)  
14 Hearing none, I would like to request  
15 a motion to approve both sets of Minutes. Is there  
16 such a motion?  
17 MEMBER WRIGHT: This is Jeffrey Wright.  
18 So moved.  
19 MEMBER TOBON: This is Eduardo Tobon.  
20 Second.  
21 CHAIR HOBERT: This is Will Hobert. Will  
22 the Assistant Secretary please call the roll?  
23 MR. FLETCHER: Certainly. This is Brad  
24 Fletcher. On the motion by Member Wright and second

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1 by Member Tobon, I will call the roll.  
2 Mr. Amaro?  
3 MEMBER AMARO: Yes.  
4 MR. FLETCHER: Thank you. Mr. Beres?  
5 MEMBER BERES: Yes.  
6 MR. FLETCHER: Thank you.  
7 Mr. Fuentes?  
8 MEMBER FUENTES: Yes.  
9 MR. FLETCHER: Thank you. Vice Chair  
10 Goetz?  
11 MEMBER GOETZ: Yes.  
12 MR. FLETCHER: Thank you. Mayor Juracek?  
13 MEMBER JURACEK: Yes.  
14 MR. FLETCHER: Thank you. Ms. Nava?  
15 MEMBER NAVA: Yes.  
16 MR. FLETCHER: Thank you. Mr. Obernagel?  
17 MEMBER OBERNAGEL: Yes.  
18 MR. FLETCHER: Thank you. Mr. Poole?  
19 Roger, you're on mute.  
20 MEMBER POOLE: Sorry. Yes.  
21 MR. FLETCHER: Thank you.  
22 Mr. Restituyo?  
23 MEMBER RESTITUYO: Yes.  
24 MR. FLETCHER: Thank you. Mr. Tobon?

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1 MEMBER TOBON: Yes.

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

3 MEMBER WEXLER: Yes.

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

5 MEMBER WRIGHT: Yes.

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

7 MEMBER ZELLER: Yes.

8 MR. FLETCHER: And Chair Hobert?

9 CHAIR HOBERT: Yes.

10 MR. FLETCHER: Thank you. Again, this is

11 Brad Fletcher. Chair Hobert, the motion carries.

12 CHAIR HOBERT: This is Will Hobert.

13 Thank you, Brad.

14 Is there any other business to come

15 before the Members?

16 MR. FLETCHER: Mr. Chairman, this is Brad

17 Fletcher. With all Members able to participate via

18 video or audio conference today, we can skip ahead

19 to Agenda Item 12.

20 CHAIR HOBERT: This is Will Hobert.

21 Thank you, Brad. Is there any other matter for

22 discussion in closed session?

23 (No response.)

24 Hearing none, the next regularly

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1 scheduled meeting will be April 13, 2021. Before we

2 adjourn, I would like to turn things over to Member

3 Poole who would like to note Terrence O'Brien's work

4 for the Authority.

5 Please go ahead, Mr. Poole.

6 MEMBER POOLE: Thank you, Mr. Chairman.

7 I'm certainly pleased to be able to do this today

8 for my good friend and Board member, Terry O'Brien.

9 If I may, I would like to say a few

10 words about one of our fellow Members of many years,

11 Terry O'Brien, who stepped down on March 31, 2021,

12 thus concluding one of the longer tenures of anyone

13 who has served as a Member of the Authority and our

14 predecessors. As I hope our newer Members will

15 discover, one of the benefits of being with the

16 Authority is getting to know a wide variety of

17 people from across our state. The shared interests

18 we all have in fulfilling the Authority's mission

19 thankfully can often lead to lasting friendships.

20 Of course, becoming acquainted with our colleagues

21 and hard-working staff is somewhat easier when we

22 meet in person in comparison to our ZOOM conferences

23 as of late.

24 Many times, Terry would arrive very

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1 early in the morning with those of us traveling  
2 great distances from parts of the state outside of  
3 the northeastern Illinois section. It was these  
4 spirited conversations and laughs in the mornings  
5 that I will miss most given Terry's departure.

6 I found Terry to be very engaged and  
7 wise throughout his tenure, and his contributions to  
8 the Authority will continue to be a model for anyone  
9 that is fortunate to have the opportunity to offer  
10 their time providing volunteer public service. In  
11 my experience, Terry at all times took his service  
12 to the people of Illinois seriously. Terry served  
13 as a member of the Authority nearly its entire  
14 existence. I believe that only Vice Chair Goetz has  
15 served longer.

16 Having been at the first meeting back  
17 in January of 2004, during his tenure, Terry led  
18 both the Authority Audit Committee and State  
19 Legislative Committee. Not surprisingly Terry had a  
20 great deal of success with both committees.  
21 Finally, I understand that Terry also had a long  
22 tenure with one of our predecessors the  
23 Illinois Finance -- Development Finance Authority.

24 On a side note, I would like to say

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1 it's time to catch some of them big fish, Terry,  
2 that you always talked about, and in doing so, I so  
3 ask you the Board to join me in wishing Terry  
4 continued success as we express our gratitude and  
5 appreciation with a virtual round of applause.

6 (A round of applause.)  
7 (Calls of "bravo.")

8 So, with that, thank you, Chair  
9 Hobert, for the opportunity. I really appreciate  
10 that. Terry is a very good friend and Board member  
11 and I know I'll miss him.

12 CHAIR HOBERT: Thank you, Mr. Poole, and  
13 thank you for that wonderful recognition of Terry  
14 O'Brien and his great work with the Board. We  
15 really appreciate that.

16 MEMBER POOLE: Thank you, Chairman.  
17 CHAIR HOBERT: I would like to request  
18 now a motion to adjourn, and additionally, when  
19 responding to the roll call for this motion, I would  
20 ask each Member to confirm that they were able to  
21 each hear the participants, discussion, and  
22 testimony of this proceeding. Is there such a  
23 motion?

24 MR. FLETCHER: Roger.

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| 1  | MEMBER POOLE: Oh, sorry. Yes, so moved,            |
| 2  | Mr. Chairman.                                      |
| 3  | MEMBER JURACEK: This is Arlene Juracek.            |
| 4  | Second.  |
| 5  | CHAIR HOBERT: This is Will Hobert. Will            |
| 6  | the Assistant Secretary please call the roll?      |
| 7  | MR. FLETCHER: Certainly. This is Brad              |
| 8  | Fletcher. On the motion by Member Poole and second |
| 9  | by Mayor Juracek, I'll call the roll.              |
| 10 | Mr. Amaro?   |
| 11 | MEMBER AMARO: Aye. And I confirm that I            |
| 12 | could hear all participants, discussion, and       |
| 13 | testimony.   |
| 14 | MR. FLETCHER: Mr. Beres?                           |
| 15 | MEMBER BERES: Aye. And I confirm that I            |
| 16 | could hear all participants, discussion, and       |
| 17 | testimony.   |
| 18 | MR. FLETCHER: Mr. Fuentes?                         |
| 19 | MEMBER FUENTES: Aye. And I confirm that            |
| 20 | I could hear all participants, discussion, and     |
| 21 | testimony.   |
| 22 | MR. FLETCHER: Vice Chair Goetz?                    |
| 23 | MEMBER GOETZ: Aye. And I confirm that I            |
| 24 | could hear all participants, discussion, and       |

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| 1  | testimony.   |
| 2  | MR. FLETCHER: Mayor Juracek?                         |
| 3  | MEMBER JURACEK: Aye. And I confirm that              |
| 4  | I could hear all participants, discussion, and       |
| 5  | testimony.   |
| 6  | MR. FLETCHER: Ms. Nava?                              |
| 7  | MEMBER NAVA: Aye. And I confirm that I               |
| 8  | could hear all participants, discussion, and         |
| 9  | testimony.   |
| 10 | MR. FLETCHER: Mr. Obernagel?                         |
| 11 | MEMBER OBERNAGEL: Aye. And I confirm                 |
| 12 | that I could hear all participants, discussion, and  |
| 13 | testimony.   |
| 14 | MR. FLETCHER: Mr. Poole?                             |
| 15 | MEMBER POOLE: Aye. And I confirm that I              |
| 16 | could hear all participants, discussions, and        |
| 17 | testimony.   |
| 18 | MR. FLETCHER: Mr. Restituyo?                         |
| 19 | MEMBER RESTITUYO: Aye. And I confirm                 |
| 20 | that I could hear all participants, discussions, and |
| 21 | testimony.   |
| 22 | MR. FLETCHER: Thank you. Mr. Tobon?                  |
| 23 | MEMBER TOBON: Aye. And I confirm that I              |
| 24 | could hear all participants, discussion, and         |

1 testimony.

2 MR. FLETCHER: Mr. Wexler?

3 MEMBER WEXLER: Aye. And I confirm I

4 could hear all participants, all discussion, and all

5 testimony.

6 MR. FLETCHER: Mr. Wright?

7 MEMBER WRIGHT: Aye. And I confirm that

8 I could hear all participants, discussion, and

9 testimony.

10 MR. FLETCHER: Mr. Zeller?

11 MEMBER ZELLER: Aye. And I confirm that

12 I could hear all participants, discussion, and

13 testimony.

14 MR. FLETCHER: And finally, Chair Hobert?

15 CHAIR HOBERT: Aye. And I confirm that I

16 could hear all participants, discussions, and

17 testimony.

18 MR. FLETCHER: Again, this is Brad

19 Fletcher. Chair Hobert, the motion to adjourn

20 carries. The time is currently 10:20 a.m. and this

21 meeting can adjourn. Thank you, everyone.

22 (Meeting adjourned at 10:20 a.m. CST)

23

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REPORTER CERTIFICATION

I, JO ANN LOSOYA, a Certified Shorthand

Reporter of the State of Illinois, do hereby certify

that I reported in shorthand the proceedings had at

the meeting aforesaid, and that the foregoing is a

true, complete and correct transcript of the


proceedings of said meeting as appears from my

stenographic notes so taken and transcribed under my

personal direction.

IN WITNESS WHEREOF, I do hereunto set my

hand at Chicago, Illinois, this April 5, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437

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|---|

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
MARCH 9, 2021 QUORUM ROLL CALL

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright †       |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | 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  
MARCH 9, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright †       |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | 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. 2021-0309-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 PLYMOUTH PLACE, INC.  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright †       |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | 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. 2021-0309-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 WESTMINSTER PLACE AND LAKE FOREST PLACE, LLC  
 (PRESBYTERIAN HOMES OBLIGATED GROUP)  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright†        |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | 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. 2021-0309-CF03  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 LAKESHORE RECYCLING SYSTEMS, LLC  
 PRELIMINARY  
 PASSED\*

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright †       |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | 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. 2021-0309-CF04  
 RESOLUTION AUTHORIZING AND APPROVING AN AMENDMENT  
 TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS  
 FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES  
 2017 (TABOR HILLS OBLIGATED GROUP)  
 PASSED\*

March 9, 2021

| 14 YEAS        | 0 NAYS           | 0 PRESENT           |
|----------------|------------------|---------------------|
| Y    Amaro †   | Y    Nava †      | Y    Wexler †       |
| Y    Beres †   | Y    Obernagel † | Y    Wright†        |
| Y    Fuentes † | Y    Poole †     | Y    Zeller †       |
| Y    Goetz †   | Y    Restituyo † | Y    Chair Hobert † |
| Y    Juracek † | 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. 2021-0309-CF05  
 RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE  
 AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2008B  
 (NORTHWEST COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY  
 VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2008C (NORTHWEST  
 COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE  
 DEMAND REVENUE BONDS, SERIES 2011 (NORTHWEST COMMUNITY HOSPITAL)  
 AND THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES  
 2016A (NORTHWEST COMMUNITY HOSPITAL); AND APPROVING RELATED  
 MATTERS WITH REGARD TO NORTHSORE UNIVERSITY HEALTHSYSTEM  
 (“NORTHSORE”) BECOMING THE SOLE CORPORATE MEMBER OF NORTHWEST  
 COMMUNITY HOSPITAL PURSUANT TO A MEMBER SUBSTITUTION AGREEMENT  
 BETWEEN NORTHSORE AND NORTHWEST COMMUNITY HEALTHCARE  
 PASSED\*

March 9, 2021

| 14 YEAS     | 0 NAYS        | 0 PRESENT        |
|-------------|---------------|------------------|
| Y Amaro †   | Y Nava †      | Y Wexler †       |
| Y Beres †   | Y Obernagel † | Y Wright†        |
| Y Fuentes † | Y Poole †     | Y Zeller †       |
| Y Goetz †   | Y Restituyo † | Y Chair Hobert † |
| Y Juracek † | 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. 2021-0309-DA06  
 RESOLUTION EXPRESSING SUPPORT FOR USE OF AUTHORITY LOCALLY-HELD  
 FUNDS TO ADVANCE THE AUTHORITY'S CLIMATE PROCESS OF THE  
 TRANSFORMATION INITIATIVE  
 PASSED

March 9, 2021

| 14 YEAS     | 0 NAYS        | 0 PRESENT        |
|-------------|---------------|------------------|
| Y Amaro †   | Y Nava †      | Y Wexler †       |
| Y Beres †   | Y Obernagel † | Y Wright†        |
| Y Fuentes † | Y Poole †     | Y Zeller †       |
| Y Goetz †   | Y Restituyo † | Y Chair Hobert † |
| Y Juracek † | 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 MARCH 9, 2021  
APPROVED

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright†        |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | Y      | Tobon †     |           |                |

E – Denotes Excused Absence

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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY  
FROM FEBRUARY 9, 2021 AND THE MINUTES OF THE SPECIAL MEETING OF THE  
AUTHORITY FROM FEBRUARY 25, 2021  
APPROVED

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright†        |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | Y      | Tobon †     |           |                |

E – Denotes Excused Absence

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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR MARCH 9, 2021  
AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY  
TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
APPROVED

March 9, 2021

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Amaro †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Beres †   | Y      | Obernagel † | Y         | Wright†        |
| Y       | Fuentes † | Y      | Poole †     | Y         | Zeller †       |
| Y       | Goetz †   | Y      | Restituyo † | Y         | Chair Hobert † |
| Y       | Juracek † | 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.