ILLINOIS FINANCE AUTHORITY

May 11, 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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ILLINOIS FINANCE AUTHORITY

May 11, 2021
9:30 a.m.

REGULAR MEETING

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

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
1	A) Beginning Farmer - Andrew Frerichs	Ashkum Township (Iroquois County)	$307,500	-	-	LK
	B) Beginning Farmer - Mitchell Stark	Denver Township (Richland County)	$316,750	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			**$624,250**	-	-	
GRAND TOTAL			**$624,250**	**-**	**-**	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
2	Resolution Authorizing Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A and Series 2014B (Rosecrance, Inc.), the Proceeds of which were Loaned to Rosecrance, Inc.	SP

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 30, 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 May 11, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on April 30, 2021; and

THEREFORE the next regular meeting of the Authority scheduled for May 11, 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 May 11, 2021 shall also be held in accordance with the above practices.

Signed:

/s/Will Hobert	May 6, 2021
Will Hobert, Chair	Date

TAB: EXECUTIVE DIRECTOR MESSAGE

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: May 11, 2021

To:

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

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

Welcome Newly Appointed Member, Timothy Ryan

On behalf of our Chair, all of the Authority Members and Authority staff, we welcome and congratulate ***Timothy Ryan*** on his appointment by Governor JB Pritzker to the Authority. We appreciate his commitment to public service on behalf of the people of Illinois.

Tim is an experienced Marketing Representative with a demonstrated history of working in the construction industry. He is currently the Midwest Region Tri-Fund Coordinator for the Laborers' Health & Safety Fund of North America ("*LHSFNA*"). Founded in 1988, the LHSFNA is a joint labor-management fund affiliated with the Laborers' International Union of North America ("*LIUNA*"). LHSFNA serves LIUNA District Councils, Local Unions, health and welfare funds and signatory employers by working to improve the safety and health of LIUNA members both on and off the job. He is also a Developer for the Laborers' Home Development Corporation ("*LHDC*"), an affiliate of LIUNA. LHDC is a private, not-for-profit developer of quality, affordable housing in under-served communities. Tim earned a Bachelor of Criminal Justice/Law Enforcement Administration from Southern Illinois University and a Doctor of Law from Mitchell Hamline School of Law.

Rosecrance, Inc

The Authority is proud to welcome an amendment to existing bond documents on behalf of ***Rosecrance, Inc.*** *("Rosecrance")* to this month's agenda. Rosecrance has a long history of leadership in substance abuse and mental health care, with more than 60 locations across Chicago, northern Illinois and central Illinois, Wisconsin and Iowa. Rosecrance, a private not-for-profit organization, offers comprehensive, nationally accredited, evidence-based addiction treatment and mental health treatment for children, teens, young adults and adults.

Beginning Farmer Bonds

The Authority is pleased to assist two beginning farmers with the purchase of approximately 84 acres of farmland in Richland County and the purchase of approximately 80 acres of farmland in Iroquois County. Beginning Farmer Bonds could also potentially benefit from federal legislation connected to the American Jobs Plan.

Respectfully,

____

Christopher B. Meister
Executive Director

TAB 1: Beginning Farmers

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Memorandum

To: Authority Members

From: Lorrie Karcher

Date: May 11, 2021

Re: Overview Memo for Beginning Farmer Bonds

- **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: $624,240**
- **Calendar Year Activity Summary:** (as of May 11, 2021)
  - Volume Cap: $10,000,000
  - Volume Cap Committed: $779,450
  - Volume Cap Remaining: $9,220,550
  - Average Farm Acreage: 50
  - Number of Farms Financed: 3
- **Benefits:**
  - **Succession Planning** for next generation of young farmers
  - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
  - **New Money Bonds:**
    - Authority conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2021 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees**:
  - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
  - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency** ("**FSA**"). (1) The **FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd. -** 70 West Madison, Suite 4300, Chicago, IL 60602
  Contact: Martin T. Burns

A. Project Number:	**30441**
Borrower(s):	**Frerichs, Andrew**
Borrower Benefit:	First Time Land Buyer
Town:	Clifton, IL
Authority Bond Amount:	**$307,500**
Use of Funds:	Farmland –80 acres of farmland
Purchase Price:	$615,000 / $7,688 per acre
% Borrower Equity	5% (Determined by FSA program guidelines and eligibility)
% Authority Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency ("FSA")	45% *(Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program*
Township:	Ashkum
Counties/Regions:	Iroquois / East Central
Bond Purchaser:	Vermilion Valley Bank (Kempton)
Lender Contact:	Gary Loschen
Legislative Districts:	Congressional: 16
	State Senate: 53
	State House: 106

The Andrew Frerichs Beginning Farmer Bond returns to the May agenda for consideration of the Members. At the April 13, 2021 meeting, an issue was raised as to the relationship between the conduit borrower and conduit bond purchaser as an inquiry revealed that the borrower was an employee of the Lender.

At the time of the inquiry during the Board meeting, there was not adequate time or facts to review the matter and it was recommended to the Chair that this conduit bond be withdrawn from the April 13, 2021 agenda.

Following the meeting, Authority staff recognized the significance of withdrawing the item from the agenda and immediately tasked outside Bond Counsel for the Authority's Beginning Farmer Conduit Bond Program (Stephen Welcome of the law firm of Burke Burns & Pinelli) to review any legal restrictions under federal or state law that would prohibit or limit an employee of the purchaser of a Bond from also being the conduit borrower.

Based on this review, they concluded that there is no legal bar to the Authority issuing a Beginning Farmer Conduit Bond to an employee of the conduit bond purchaser, provided the conduit bond purchaser is compliant with all applicable federal and State banking laws, regulations, and policies,

The Authority has revised the Beginning Farmer Bond application for all future applicants requiring a legal certification from the conduit bond purchaser that all of their processes are in compliance with all federal and State banking laws, including internal conduit bond purchaser policies regarding loans to officers or employees of the conduit bond purchaser.

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 the Borrower, Andrew Frerichs.

B. Project Number:	**30443**
Borrower(s):	**Stark, Mitchell**
Borrower Benefit:	First Time Land Buyer
Town:	Newton, IL
Authority Bond Amount:	**$316,750**
Use of Funds:	Farmland –84 acres of farmland
Purchase Price:	$633,500 / $7,542 per acre
% Borrower Equity	0% (Determined by FSA program guidelines and eligibility)
% Authority Bonds	50% (Bank Purchased Bond – Bank shares 1st Mortgage with FSA)
% USDA Farm Service Agency (“FSA”)	50% *(FSA Participation Loan – 2.50% fixed interest rate)*
Township:	Denver
Counties/Regions:	Richland / Central
Bond Purchaser:	Peoples State Bank of Newton
Lender Contact:	Dustine Smithenry
Legislative Districts:	Congressional: 15
	State Senate: 55
	State House: 109

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 one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

TAB 2: Rosecrance, Inc.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Sara Perugini

Date: May 11, 2021

Re: Resolution Authorizing Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A and Series 2014B (Rosecrance, Inc.), the proceeds of which were loaned to Rosecrance, Inc.
IFA 2014 File Number: H-HO-TE-CD-8679

The **Illinois Finance Authority** (the "**Authority**") has issued its (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A (Rosecrance, Inc.) (the "**Series 2014A Bonds**") pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the "**Original 2014A Bond Indenture**"), between the Authority and Amalgamated Bank of Chicago, as bond trustee (the "**Bond Trustee**") and (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Rosecrance, Inc.) (the "**Series 2014B Bonds**" and, together with the Series 2014A Bonds, the "**Series 2014 Bonds**") pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the "**Original 2014B Bond Indenture**" and, together with the Original 2014A Bond Indenture, the "**Bond Indentures**"), between the Authority and the Bond Trustee. The proceeds of the Series 2014 Bonds were loaned to Rosecrance, Inc., a not for profit corporation incorporated under the laws of the State of Illinois (the "**Borrower**"), pursuant to two Loan Agreements each dated as of July 1, 2014, between the Authority and the Borrower.

All of the Series 2014 Bonds currently bear interest in an Index Rate Period. **BMO Harris Bank, N.A.** ("**BMO**") purchased and agreed to hold all of the Series 2014A Bonds until the end of the current Index Rate Period for the Series 2014A Bonds which is July 1, 2021. **Midland States Bank**, as successor to Alpine Bank & Trust Co ("**Midland**" and, together with BMO, the "**Purchasers**"), purchased and agreed to hold all of the Series 2014B Bonds until the end of the current Index Rate Period for the Series 2014B Bonds which is July 1, 2021.

As the initial Index Rate Period is about to end, the Borrower is converting the interest rate on the Series 2014 Bonds so that they bear interest in a Term Rate Period (the "**Conversions**"). The Borrower expects that the current banks will continue to hold the Series 2014 Bonds for the new Term Rate Period. In connection with the Conversions, the Borrower and the Purchasers wish to amend certain terms in the Bond Indentures to make certain amendments necessary to clarify that the Series 2014 Bonds will be held by the Purchasers in the new Term Rate Period, including, but not limited to, changing the definitions of Credit Agreement and Taxable Rate and amending an event of default. Such amendments are referred to collectively as the "**Amendments**."

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

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

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

The Authority staff recommends the approval of the accompanying resolution.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates
Banks:	BMO Harris Bank, N.A.	Chicago, IL	Brad Sharratt
	Midland States Bank	Chicago, IL	Brenten Witherby
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
IFA's Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelen

ECONOMIC DISCLOSURE STATEMENT

2021 Officers & Board of Directors:

Dave Gomel, President/CEO

Barry Ackerson

Andy Benson

David Casalena

David Deutsch

Elder Granger

Curt Lansbery, Treasurer

Jerry Paris

Jay Ramshaw, Vice-Chair

Pete Rundquist, Secretary

Jody Schumacher

Scott Sockness

Margaret Wartowski, Board Chair

Leslie West

RESOLUTION 2021-0511-CF__

RESOLUTION AUTHORIZING AN AMENDMENT TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2014A AND SERIES 2014B (ROSECRANCE, INC.), THE PROCEEDS OF WHICH WERE LOANED TO ROSECRANCE, INC.

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

WHEREAS, on July 1, 2014, the Authority issued its (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014A (Rosecrance, Inc.) (the *"Series 2014A Bonds"*) pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the *"Original 2014A Bond Indenture"*) between the Authority and Amalgamated Bank of Chicago, as bond trustee (the *"Bond Trustee"*), and (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Rosecrance, Inc.) (the *"Series 2014B Bonds"* and, together with the Series 2014A Bonds, the "*Series 2014 Bonds"*) pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the *"Original 2014B Bond Indenture"* and, together with the Original 2014A Bond Indenture, the "*Original Bond Indentures"*) between the Authority and the Bond Trustee; and

WHEREAS, the proceeds of the Series 2014 Bonds were loaned to Rosecrance, Inc., a not for profit corporation incorporated under the laws of the State of Illinois (the *"Borrower"*), pursuant to two separate Loan Agreements each dated as of July 1, 2014 between the Authority and the Borrower in order to assist the Borrower in providing the funds necessary to provide the Borrower and Rosecrance Health Network, an Illinois not for profit corporation (the *"User"*), with all or a portion of the funds to (i) pay or reimburse the Borrower and the User for the costs of acquiring, constructing, remodeling, renovating and equipping certain health care facilities owned by the Borrower and the User and (ii) pay certain expenses incurred in connection with the issuance of the Series 2014 Bonds, all as permitted by the Act; and

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

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

WHEREAS, to accomplish the foregoing, the Series 2014A Bonds will be subject to mandatory tender on the date of the Conversion and remarketed to and purchased by BMO Harris Bank N.A. (the *"Series 2014A Purchaser"*); and

WHEREAS, to accomplish the foregoing, the Series 2014B Bonds will be subject to mandatory tender on the date of the Conversion and remarketed to and purchased by Midland States Bank, formerly Alpine Bank & Trust Co. (the *"Series 2014B Purchaser"* and, together with the Series 2014A Purchaser, the "*Purchasers*"); and

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

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

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

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

Section 2. First Supplemental Bond Indentures. The Authority does hereby authorize and approve the execution by its Chairperson, Vice Chairperson, any of its other Members, Executive Director, Treasurer or any officer or employee designated by the Executive Director or the Members (each an *"Authorized Officer"*) and the delivery and use of the First Supplemental Bond Indentures. The First Supplemental Bond Indentures shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the First Supplemental Bond Indentures, and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval thereof.

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

Section 4. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute, approve and/or accept, as applicable, all such documents (including, without limitation, the execution and delivery of a document setting forth the agreements and certifications of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the First Supplemental Bond Indentures and the Bond Indenture Amendments, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 5. Separability. 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 6. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 7. Immediate Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Section 8. 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. 2014-0513-HC05 approving the original issuance of the Series 2014 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 11th day of May, 2021:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

TAB: FINANCIAL STATEMENTS

(AND SUPPLEMENTARY INFORMATION)

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: May 11, 2021

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

From: Ximena Granda, Manager of Finance and Administration

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

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2021

a. **Total Annual Revenues** of $2.9 million were $611 thousand or 17.5% lower than budget primarily due to **lower** than expected closing fees, interest income on loans and net investment income. Closing fees year-to-date of $2.0 million are $436 thousand or 17.7% **lower** than budget. Annual fees of $172 thousand are $3 thousand lower than budget. Administrative Service fees of $149 thousand are $9 thousand lower than budget. Application fees total $21 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $360 thousand (which has represented a declining asset since 2014). Net investment income position is at $101 thousand for the fiscal year and is $116 thousand lower than budget.*

b. In **April,** the Authority recorded closing fees of $78 thousand which was lower than the monthly budgeted amount of $246 thousand. Additionally, the Authority accrued interest on loans due to the Natural Gas Municipal Loan Program in the amount of $5,000 during the month.

c. **Total Annual Expenses** of $3.1 million were $332 thousand or 9.5% **lower** than budget, which was mostly driven by below budget spending on employee-related expenses and professional services. Year-to-date, employee related expenses total $2.0 million or $136 thousand or 6.5% **lower** than budget. Professional services expenses total $712 thousand or $201 thousand or 22.1% lower than budget. Annual occupancy costs of $171 thousand are 13.7% 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 $296 thousand for the year, which is 4.5% lower than budget. Total depreciation cost of $16 thousand is 6.3% 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 **April,** the Authority recorded operating expenses of $319 thousand, which was lower than the monthly budgeted amount of $348 thousand. Monthly operating expenses were lower than the monthly budgeted amount as a result of the Authority's lower headcount.

e. **Total Monthly Net Loss** of **-**$129 thousand was primarily attributable to lower than expected closing fees.

f. **Total Annual Net Loss** of -$271 thousand was driven by lower than expected operating revenues but offset by the overall spending at 9.5% 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 $59.3 million. Total assets in the General Fund are $69.7 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $50.4 million (with $10.4 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total $6.3 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. In April, the Authority funded one direct loan under the Natural Gas Municipal Loan Program in the principal amount of $850 thousand; collectively, the Authority has now originated direct loans to 14 local governments in the aggregate principal amount of $7.9 million. In April, the Authority received a partial repayment in the amount of $873 thousand from one borrower under the Natural Gas Municipal Loan Program.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

The Authority has scheduled an entrance conference with RSM US LLP, Special Assistant Auditors for the Auditor General, on May 12, 2021. RSM US LLP will be performing the Fiscal Year 2021 Financial Audit Examination and the Two Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021. Authority staff will provide monthly updates to the Members on the progress of the external audits.

The Authority continues to consult with the Internal Auditors on a variety of matters, continuing the Authority's endeavor to utilize the CMS Internal Audit Division as a management tool. At this time, the Statutory Mandates Audit, the Expenditures, Payables and Equipment Audit, and the Bonds Audit remain in progress. The Authority anticipates that these internal audits will each be completed by June 30, 2021.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

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

Respectfully submitted,

/s/ Ximena Granda
Manager of Finance and Administration

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

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE ($)	BUDGET VARIANCE (%)
Operating Revenues:														
Closing Fees	$ 67,583	$ 569,703	$ 218,133	$ 253,000	$ 106,000	$ 298,950	$ 81,620	$ 66,390	$ 283,200	$ 77,920	$ 2,022,499	$ 2,458,333	$ (435,834)	-17.7%
Annual Fees	16,685	14,050	23,384	13,438	17,492	16,349	15,991	18,786	16,006	19,760	171,941	175,000	(3,059)	-1.7%
Administrative Service Fees	19,650	-	10,000	35,000	-	35,000	-	3,000	6,000	40,000	148,650	157,351	(8,701)	-5.5%
Application Fees	3,750	4,500	1,000	1,000	1,100	1,000	1,000	3,500	1,300	2,500	20,650	41,667	(21,017)	-50.4%
Miscellaneous Fees	113	107	-	-	-	-	-	107	-	-	327	2,500	(2,173)	-86.9%
Interest Income-Loans	35,561	35,515	35,426	35,641	35,213	34,945	34,647	34,588	37,516	40,824	359,876	437,500	(77,624)	-17.7%
Other Revenue	116	115	108	107	97	52,223	-	96	189	94	53,145	-	53,145	0.0%
Total Operating Revenue:	**$ 143,458**	**$ 623,990**	**$ 288,051**	**$ 338,186**	**$ 159,902**	**$ 438,467**	**$ 133,258**	**$ 126,467**	**$ 344,211**	**$ 181,098**	**$ 2,777,088**	**$ 3,272,351**	**$ (495,263)**	**-15.1%**
Operating Expenses:														
Employee Related Expense	$ 199,417	$ 200,717	$ 206,081	$ 184,795	$ 186,325	$ 180,295	$ 211,535	$ 199,673	$ 205,379	$ 180,780	$ 1,954,997	$ 2,090,831	$ (135,834)	-6.5%
Professional Services	52,428	63,930	62,680	81,480	62,317	9,571	58,572	72,118	157,537	91,236	711,869	913,333	(201,464)	-22.1%
Occupancy Costs	15,744	19,843	17,564	17,320	17,187	16,392	17,389	17,149	15,015	16,901	170,504	150,000	20,504	13.7%
General & Administrative	30,617	29,548	31,128	27,958	27,684	29,296	29,996	28,564	32,542	28,697	296,030	310,000	(13,970)	-4.5%
Depreciation and Amortization	1,571	1,529	1,529	1,529	1,597	1,597	1,597	1,597	1,540	1,529	15,615	16,667	(1,052)	-6.3%
Total Operating Expense	**$ 299,777**	**$ 315,567**	**$ 318,982**	**$ 313,082**	**$ 295,110**	**$ 237,151**	**$ 319,089**	**$ 319,101**	**$ 412,013**	**$ 319,143**	**$ 3,149,015**	**$ 3,480,831**	**$ (331,816)**	**-9.5%**
Operating Income(Loss)	**$ (156,319)**	**$ 308,423**	**$ (30,931)**	**$ 25,104**	**$ (135,208)**	**$ 201,316**	**$ (185,831)**	**$ (192,634)**	**$ (67,802)**	**$ (138,045)**	**$ (371,927)**	**$ (208,480)**	**$ (163,447)**	**-78.4%**
Nonoperating Revenues (Expenses)														
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-									-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972	76,950	74,740	93,650	71,652	52,130	97,781	91,175	75,754	787,516	216,667	570,849	263.5%
Realized Gain (Loss) on Sale of Invest	(3,868)	(5,359)	(2,261)	(4,342)	(3,173)	(1,802)	(639)	(2,076)	(491)	(2,236)	(26,247)	-	(26,247)	n/a
Net Appreciation (Depr) in FV of Invest	(45,280)	(59,032)	(62,844)	(77,171)	(59,681)	(71,240)	(63,186)	(80,462)	(77,437)	(64,303)	(660,636)	-	(660,636)	n/a
Total Nonoperating Rev (Exp)	**$ 54,564**	**$ (14,419)**	**$ 11,845**	**$ (6,773)**	**$ 30,796**	**$ (1,390)**	**$ (11,695)**	**$ 15,243**	**$ 13,247**	**$ 9,215**	**$ 100,633**	**$ 216,667**	**$ (116,034)**	**-53.6%**
Net Income (Loss) Before Transfers	**$ (101,755)**	**$ 294,004**	**$ (19,086)**	**$ 18,331**	**$ (104,412)**	**$ 199,926**	**$ (197,526)**	**$ (177,391)**	**$ (54,555)**	**$ (128,830)**	**$ (271,294)**	**$ 8,187**	**$ (279,481)**	**n/a**
Transfers:														
Transfers in from other funds	$ -	$ -	$ -	$ -	$ -						$ -	$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-						-	-	-	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ (101,755)**	**$ 294,004**	**$ (19,086)**	**$ 18,331**	**$ (104,412)**	**$ 199,926**	**$ (197,526)**	**$ (177,391)**	**$ (54,555)**	**$ (128,830)**	**$ (271,294)**	**$ 8,187**	**$ (279,481)**	**n/a**

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

		FUND
Assets and Deferred Outflows:		
Current Assets Unrestricted:		
Cash & cash equivalents		10,406,899
Investments		30,434,979
Receivables from pending investment sales		-
Accounts receivable, Net		6,779
Loans receivables, Net		7,722
Accrued interest receivable		386,271
Bonds and notes receivable		-
Due from other funds		1,030,017
Prepaid Expenses		171,857
Total Current Unrestricted Assets	**$**	**42,444,524**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**42,444,524**
Non-current Assets:		
Unrestricted:		
Investments	$	9,533,455
Loans receivables, Net		11,378,964
Bonds and notes receivable		6,317,139
Due from other local government agencies		-
Total Noncurrent Unrestricted Assets	**$**	**27,229,558**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Bonds and notes receivable from State component units		-
		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	779,483
Accumulated Depreciation		(744,857)
Total Capital Assets	**$**	**34,626**
Total Noncurrent Assets	**$**	**27,264,184**
Total Assets	**$**	**69,708,708**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**69,708,708**

ILLINOIS FINANCE AUTHORITY

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

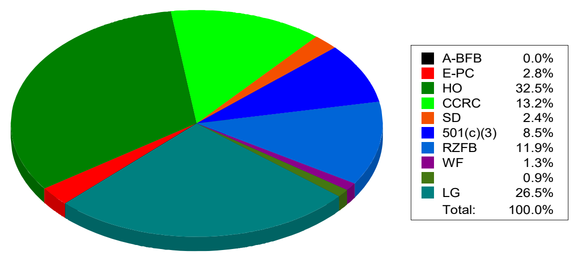
		FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:	$	-
Accounts payable		69,489
Payables from pending investment purchases		-
Accrued liabilities		233,692
Due to employees		141,511
Due to primary government		-
Due to other funds		9,830,001
Payroll Taxes Liabilities		22,925
Unearned revenue, net of accumulated amortization		93,050
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**10,390,668**
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		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**10,390,668**
Noncurrent Liabilities		
Payable from unrestricted noncurrent assets:		
Noncurrent payables	$	585
Accrued liabilities		-
Noncurrent loan reserve		-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	**$**	**585**
Payable from restricted noncurrent assets:		
Unamortized bond premium		-
Assets	**$**	**-**
Total Noncurrent Liabilities	**$**	**585**
Total Liabilities	**$**	**10,391,253**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	34,626
Unrestricted		59,554,123
Current Change in Net Position		(271,294)
Total Net Position	**$**	**59,317,455**
Total Liabilities & Net Position	**$**	**69,708,708**

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

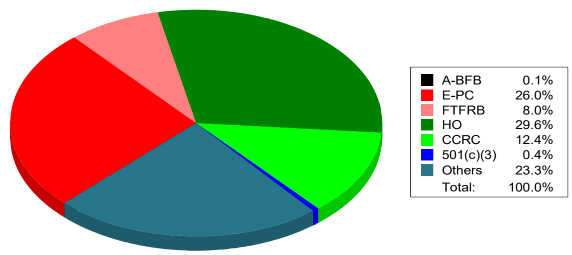
Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
4	Education	53,815,000
8	Healthcare - Hospital	613,070,000
11	Healthcare - CCRC	249,429,103
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
2	Property Assessed Clean Energy	9,100,000
1	Local Government	500,000,000
32		$1,880,584,103

Bonds Issued in Fiscal Year 2021



Bonds Issued in Fiscal Year 2020



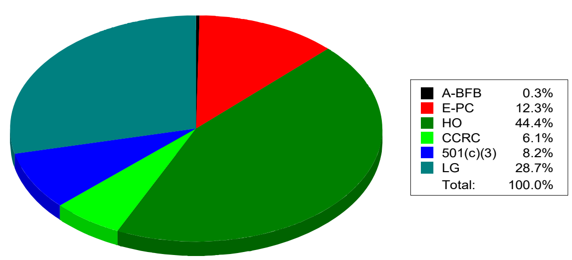
Fiscal Year 2020

#	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
38		$ 1,784,171,832

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
47		$ 2,059,166,319

Bonds Issued in Fiscal Year 2019



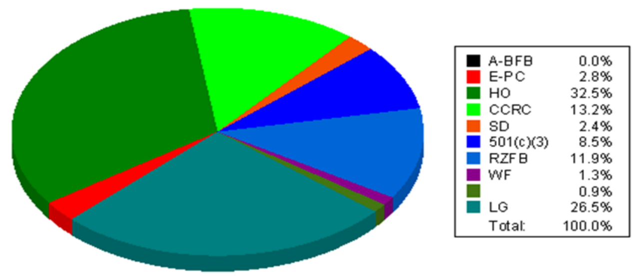
* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn 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 April 30, 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
11	Healthcare - CCRC	249,429,103
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
2	Property Assessed Clean Energy	9,100,000
1	Local Government	500,000,000
32		$1,880,584,103

Bonds Issued in Fiscal Year 2021



Bonds Issued between July 01, 2020 and April 30, 2021

	Bond Issue	Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB	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 Surgery)	08/27/2020	Fixed at Schedule	149,845,000	0
HO	Sarah Bush Lincoln Health Center	09/01/2020	Variable	28,000,000	27,685,000
PACE	LoopCounter Pointe- Beardstown- Chicago PACE	09/02/2020	Fixed at Constant	4,500,000	0
HO	Memorial Health System	09/11/2020	Variable	55,510,000	54,930,000
HO	Riverside Health System	09/30/2020	Variable	40,000,000	0
HO	OSF Healthcare System	10/01/2020	Variable	121,555,000	42,218,000
HO	OSF Healthcare System	10/01/2020	Variable	65,375,000	26,106,331
HO	OSF Healthcare System	10/01/2020	Variable	84,330,000	33,675,669
HO	OSF Healthcare System	10/01/2020	Variable	171,030,000	164,585,000
E-PC	Resurrection University	10/30/2020	Variable	9,000,000	0
CCRC	Clare Oaks	11/06/2020	Fixed at Constant	5,740,000	5,740,000
CCRC	Clare Oaks	11/06/2020	Fixed at Constant	2,875,000	2,875,000
CCRC	Clare Oaks	11/06/2020	Fixed at Constant	4,050,000	0
CCRC	Clare Oaks	11/06/2020	Variable	21,385,000	21,385,000
CCRC	Clare Oaks	11/06/2020	Fixed at Constant	950,000	0
CCRC	Clare Oaks	11/06/2020	Variable	13,500,000	13,500,000
CCRC	Clare Oaks	11/06/2020	Variable	2,500,000	0
501(c)(3)	Easter Seals Metropolitan Chicago, Inc.	12/11/2020	Variable	10,000,000	0

LG	Clean Water Initiative Revolving Fund (Green Bond)	12/30/2020	Variable	500,000,000	0
E-PC	McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	20,335,000	17,540,000
E-PC	McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	6,285,000	6,285,000
E-PC	Benedictine University	02/11/2021	Fixed at Schedule	18,195,000	20,780,000
PACE	LoopCounter Pointe Chicago Prep PACE	03/17/2021	Fixed at Constant	4,600,000	0
CCRC	Park Place of Elmhurst	03/31/2021	Fixed at Constant	107,269,103	107,269,103
CCRC	Presbyterian Home	03/31/2021	Fixed at Constant	33,600,000	0
CCRC	Presbyterian Home	03/31/2021	Fixed at Schedule	33,600,000	33,600,000
CCRC	Plymouth Place	04/22/2021	Fixed at Constant	23,960,000	23,960,000
		Total Bonds Issued as of April 30, 2021		$ 1,880,584,103	$ 809,124,103

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 April 30, 2021

Borrower	Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
	12/28/2020	2.75	270,000	60	Effingham
	Total Beginner Farmer Bonds Issued		$ 270,000	60	

ILLINOIS FINANCE AUTHORITY

Schedule of Debt [a]

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 June 30, 2020	Principal Outstanding April 30, 2021	Total Program Limitations	Total Remaining Capacity
Illinois Finance Authority "IFA"				
Agriculture [b]	$ 53,347,307	$ 48,416,120		
Education	4,542,906,769	4,356,450,849		
Healthcare	14,282,643,613	13,929,083,552		
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,011,049,975		
Local Government	1,832,800,000	2,255,435,000		
Multifamily/Senior/Not-for Profit Housing	271,340,380	269,643,437		
501(c)(3) Not-for Profits	1,403,033,583	1,492,726,313		
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**	**23,770,190,246**		
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	1,828,628		
501(c)(3) Not-for Profits	332,935,367	327,332,540		
Exempt Facilities Bonds	-	-		
Total IDFA Principal Outstanding	**442,706,901**	**374,656,168**		
Illinois Rural Bond Bank "IRBB"	**-**	**-**		
Illinois Health Facilities Authority "IHFA"	**91,115,000**	**7,565,000**		
Illinois Educational Facilities Authority "IEFA"	**213,895,000**	**193,723,000**		
Illinois Farm Development Authority "IFDA" [b]	**8,092,847**	**5,484,714**		
Total Illinois Finance Authority Bonded Indebtedness [c]	**$ 24,575,232,035**	**$ 24,351,619,128**	**$ 28,150,000,000 [d]**	**$ 3,798,380,872**
State Component Unit Bonds [e]				
IEPA Clean Water Initiative [f]	$ 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 June 30, 2020	Principal Outstanding April 30, 2021	Program Limitations	Categorical Remaining Capacity
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 June 30, 2020	Principal Outstanding April 30, 2021	Program Limitations	Categorical Remaining Capacity
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 June 30, 2020	Principal Outstanding April 30, 2021	Program Limitations	Categorical Remaining Capacity	State of Illinois Exposure
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994 Fund Balance $10,721,003 *	**$ 2,349,220**	**$ 1,172,952**	**$ 160,000,000**	**$ 158,827,048**	**$ 997,009**
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 $8,407,415 *	**1,200,107**	**1,113,228**	**225,000,000**	**223,886,772**	**946,243**
Total AG State Guarantees	**$ 3,549,327**	**$ 2,286,180**	**$ 385,000,000**	**$ 382,713,820**	**$ 1,943,252**

ILLINOIS FINANCE AUTHORITY

Schedule of Debt [a]

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

Section II

	Original Amount	Principal Outstanding June 30, 2020	Principal Outstanding April 30, 2021	
Participation Loans				
Business & Industry	$ 23,020,158	$ 615,347	$ 505,555	
Agriculture	6,079,859			
Participation Loans Excluding Defaults & Allowances	29,100,017	615,347	505,555	
Plus: Legacy IDFA Loans in Default		3,170	3,170	
Less: Allowance for Doubtful Accounts		17,681	17,681	
Total Participation Loans		600,836	491,044	
Local Government Direct Loans	1,289,750	1,000,072	869,253	
Rural Bond Bank Local Government Notes Receivable**		7,349,537	6,317,139	*
FmHA Loans	963,250	110,190	93,957	
Deferred Action for Childhood Arrivals (DACA)	2,339,686	2,500,388	2,500,388	
Total Loans Outstanding	$ 32,729,453	$ 11,561,023	$ 10,271,780	

** 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 June 30, 2020	Principal Outstanding April 30, 2021	Cash and Investment Balance	
Fire Truck, Fire Station, and Ambulance Revolving Loans					
Fire Truck Revolving Loan Program**	**Fund # 572**	$ 21,107,092	$ 18,874,202	$ 5,781,936	*
Ambulance Revolving Loan Program**	**Fund # 334**	2,837,991	2,391,893	1,978,376	*
Total Revolving Loans		$ 23,945,083	$ 21,266,095	$ 7,760,312	

** 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 June 30, 2020	Principal Outstanding April 30, 2021	Program Limitations	Remaining Capacity
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing			$ 3,000,000,000	$ 3,000,000,000
Property Assessed Clean Energy (PACE) Bonds	$ 41,240,000	$ 50,340,000	$ 2,000,000,000 [g]	$ 1,949,660,000

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

Section V

	Principal Outstanding June 30, 2020	Principal Outstanding April 30, 2021	Program Limitations	Remaining Capacity
Illinois Power Agency Bonds	$ -	$ -	$ 4,000,000,000	$ 4,000,000,000

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

Section VI

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

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

Section VI

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

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

[a] Preliinary, 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.

TAB: PROCUREMENT REPORT

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
May 11, 2021

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	**Vendor**	**Term/Purchase Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Small Purchase Contracts	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
Illinois Procurement Code Renewals	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21-06/06/25	$117,647.05*	Renewal In-process	Legal Services
Illinois Procurement Code Contracts	Mesirow	04/30/21-04/29/22	$350,000	Executed	Mesirow Insurance Brokerage Services – Health Benefits
	Mesirow	04/30/21-04/29/22	$321,373	Executed	Mesirow Insurance Brokerage Services – Liability Insurance
	Acacia	07/01/21-06/30/22	$176,000	Extension – In Process	Financial Advisor Services
	Sycamore Advisors	07/01/21-06/30/22	$176,000	Extension – In Process	Financial Advisor Services
	Mainstreet Advisors	08/01/21-07/31/22	$95,000	Extension-In Process	Investment Management

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
May 11, 2021

EXPIRING CONTRACTS-OTHER					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Credit Card	Amalgamated-Credit Card	05/01/22	$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/22	$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**
Inter-Governmental Agreements	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Commerce and Economic Opportunity	07/01/21-06/30/23	N/A	IGA- Renewal in Process	IFA Office Space- Springfield

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

TAB: MINUTES

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: May 11, 2021

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

To:

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the "**Minutes**") in connection with the regular meeting of the Members of the Illinois Finance Authority (the "**Authority**"), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of April 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 April 2, 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
April 13, 2020
9:30 AM

AGENDA:

I. Call to Order & Roll Call
(page 3, line 1 through page 8, line 12)
II. Approval of Agenda
(page 8, line 13 through page 10, line 5)
III. Public Comment
(page 10, lines 6 through 21)
IV. Chairman's Remarks
(page 10, line 22 through page 13, line 24)
V. Message from the Executive Director
(page 14, line 1 through page 15, line 11)
VI. Committee Reports

ILLINOIS FINANCE AUTHORITY

(page 15, lines 12 through 24)

VII. Presentation and Consideration of New Business Items
(page 16, line 1 through page 36, line 15)

VIII. Presentation and Consideration of Financial Reports
(page 36, line 16 through page 43, line 18)

IX. Monthly Procurement Report
(page 43, line 19 through page 44, line 8)

X. Correction and Approval of Minutes
(page 44, line 9 through page 46, line 2)

XI. Other Business
(page 46, line 3 though page 48, line 1)

XII. Closed Session
(page 48, lines 2 through 5)

XIII. Adjournment
(page 48, line 6 through page 55, line 7)

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 April 13, 2021 Regular Meeting
2. Voting Record of the April 13, 2021 Regular Meeting

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular Meeting of the Illinois Finance Authority HELD IN PERSON and VIA AUDIO and VIDEO CONFERENCE on Tuesday, April 13, 2021 at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:
CHAIR WILL HOBERT
MEMBER PETER AMARO
MEMBER DREW BERES
MEMBER JIM FUENTES
MEMBER ARLENE JURACEK
MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
MEMBER JOSÉ RESTITUYO
MEMBER EDUARDO TOBON
MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT
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
ELIZABETH WEBER, General Counsel and Legal Advisor to the Board

ALSO PRESENT:

MR. ADAM TOWNSEND, Chief Financial Officer of Regal Industrial Corporation of Donora, Pennsylvania

MR. NIC MALAS, Managing Director of American Veterans Group of Melville, New York.

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

MR. FLETCHER: Good morning everyone. This is Brad Fletcher. Today's date is Tuesday, April 13, 2021, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:30 a.m.

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

The Governor of the State of Illinois issued a Gubernatorial disaster proclamation on April 2, 2021, finding that pursuant to the provision of the Illinois Emergency Management Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, which proclamation remains in effect for 30 days from its issuance date.

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 today, April 13, 2021, is not practical

nor prudent because of the disaster declared. Therefore, this Regular Meeting of the Authority is being conducted via video and audio conference without the physical presence of a quorum of the Members.

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

Will the Assistant Secretary please call the roll?

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

Mr. Amaro?

MEMBER AMARO: Here.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Here.

MR. FLETCHER: Mr. Fuentes?

MEMBER FUENTES: Here.

MR. FLETCHER: Mayor Juracek?

MEMBER JURACEK: Here.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Here.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Here.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Here.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Here.

MR. FLETCHER: Mr. Wexler?
Perhaps you're on mute, sir.
Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright?

MEMBER WRIGHT: Here.

MR. FLETCHER: Mr. Zeller?

MEMBER ZELLER: Here.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Here.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, in accordance with Section 7(e) of the Open Meetings Act, as amended, a quorum of Members has been constituted at this time.

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

Before we begin making our way through today's agenda, I would like to request that each Member mute their audio when possible to eliminate any background noise unless you are making or seconding a motion, voting, or otherwise providing any comments for the record. If you are participating via video, please use your mute button found on your task bar on the bottom of your screen. You will be able to see the control bar by moving your mouse or touching the screen of your tablet.

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

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

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

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

EXECUTIVE DIRECTOR MEISTER: This is Executive Director Chris Meister. Thank you, Chair Hobert. I'm physically located -- I'm physically present in the conference room on the 10th Floor of 160 North LaSalle Street in Chicago, Illinois, the offices of the Illinois Finance Authority.

I can confirm that I can hear all discussions, presentations, and votes at the physical location of today's meetings. I have advised the security guards on the first floor of the building that we have two public meetings today of which this is one. The agenda for all meetings have been posted both on this floor and on the first floor, as well as on the Authority's website, last Thursday, April the 8, 2021.

Building security has been advised this morning that any members of the public who choose to do so and who choose to comply with the building's public health and safety requirements may

come to this room and listen to this morning's proceedings. At present, there are no members of the public with me.

Back to you, Chair Hobert.

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

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

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

(No response.)

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

MEMBER OBERNAGEL: Yes, Mr. Chairman. This is George Obernagel. So moved.

MEMBER TOBON: This is Eduardo Tobon. Second.

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

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

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Mr. Fuentes?

MEMBER FUENTES: Yes.

MR. FLETCHER: Mayor Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. Mr. Zeller?

MEMBER ZELLER: Yes.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the motion carries.

CHAIR HOBERT: This is Will Hobert.

If anyone from the public participating via video wishes to make a comment, please indicate your desire to do so by using the "raise your hand" function. Click on the "raise your hand" option located in the center of your control bar at the bottom of the screen. You will be able to see the task bar by moving your mouse or touching the screen of your tablet.

If anyone from the public participating via phone wishes to make a comment, please indicate your desire to do so by using the "raise your hand" function or pressing *9.

Is there any public comment for the Members?

(No response.)

Okay. Thank you. This is Will Hobert. Welcome to the regularly scheduled April 13, 2021 meeting of the Illinois Finance Authority.

First, we welcome the Carle Foundation, the parent of Carle Health, a not-for-profit health system that provides a broad spectrum of inpatient and outpatient health care services and continuing retirement services to a large and predominantly rural service area along the border with Indiana in the southern and east central Illinois as well as into central Illinois. 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.

Carle plans to use approximately $330 million of its $750 million not-to-exceed amount to build and/or improve several of its medical facilities. This financing is expected to further Carle's mission by improving the delivery of health care across rural Illinois communities and create up to 2,600 construction jobs. It is anticipated that the proceeds of the Carle Conduit Bond issue will promote a vigorous economy, enhance quality of life in this large region. We are pleased to have Carle on our agenda today and look forward to working with its team on this important

Conduit Bond transaction.

Secondly, I thank you, my colleagues, the Members of the Authority for your unanimous support of our Resolution last month that advances the Authority's climate process. Our Resolution is consistent with Governor Pritzker's goals to combat climate change. Our Resolution also builds upon the Authority's success and investments with respect to climate finance. It turns out that our Resolution was also timely and consistent with the plans announced by the federal government. The federal priorities are important because the Authority's primary product, federally tax-exempt Conduit Bonds, like the Carle project, is a delivery system for a federal economic benefit, federal tax exemption.

One challenge with discussing climate finance is the sheer volume of available information. It's easy to get lost in the weeds. So I will point out two brief articles that were provided yesterday in the additional materials. One, "Biden poised to sign Executive Order on climate finance," dated April 9, and the second, "Five ways Biden wove climate action into his budget," dated yesterday, April 11, both published online by EENews.

Today, these articles show the scale of the proposed federal efforts to combat climate change. The efforts appear to include foreign policy, executive orders, the proposed domestic federal budget as well as the infrastructure proposal: The American Jobs Plan. Not all of these federal proposals will relate to climate finance or will become reality, but some will and I want the Authority to be ready to play our part when these opportunities are offered.

Accordingly, I have asked Chris and our team to strengthen our partnership with sister state agencies to advance Governor Pritzker's efforts to combat climate change.

Finally, our long-time colleague and Vice Chair Mike Goetz stepped down since our last meeting. At the end of today's meeting, I've asked our colleague Brad Zeller to recognize Mike for his contributions.

Are there any questions?

(No response.)

Hearing none, I'd like to turn it over to you, Chris.

EXECUTIVE DIRECTOR MEISTER: Thank you, Chair Hobert. This is Chris Meister. Today's message from the Executive Director is generally provided in today's written materials, but I would like to highlight one item.

With the departure of Members Goetz and O'Brien, the Authority currently has 13 Members with two vacancies. Upon reflection, Chair Hobert thought it was best to leave both the Vice Chair and the Audit Plus Committee Chair positions vacant for the time being in order to provide both Governor Pritzker with ample time to consider appointments and the Illinois State Senate, which is expected to be in session through May 31, with ample time to consider pending confirmations.

There are also two additional items that are not contained in the written message. First, tomorrow morning, I will testify before the State Senate Revenue and Finance Subcommittee of the Appropriations Committee by ZOOM. Since the Authority receives no appropriated tax dollars to support our operations, we anticipate that this will simply be an opportunity to highlight the Authority's impact and accomplishments in three minutes or less.

Second, I serve on a federal advisory committee, the Environmental Financial Advisory Board of the United States Environmental Protection Agency, or EFAB. EFAB plans to meet by ZOOM on April 20 and 21. I will update you on both events next month.

Are there any questions?

(No response.)

Hearing none, I return it to you, Will, for Committee reports. Thank you.

CHAIR HOBERT: This is Will Hobert. Thank you, Chris. Now we turn over to the committee reports.

Member Wright?

MEMBER WRIGHT: This is Jeffrey Wright. The Conduit Financing Committee met earlier this morning and voted unanimously to recommend for approval the following New Business Items on today's agenda: The Carle Foundation; Beginning Farmer Bonds for Andrew Frerichs and Joseph Dietz; Regal Industrial Corporation and Regal Midwest Realty Group LLC; and Rehabilitation Institute of Chicago doing business as Shirley Ryan Ability Lab.

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

I would now like to ask for the general consent of the Members to consider the New Business Items 1, 2A, 2B, 3 and 4 collectively and to have the subsequent recorded vote apply to each respective individual New Business Item, unless there are any specific New Business Items that a Member would like to consider separately.

(No response.)

If there's a need for recusal or to abstain, now would be the time for a Member to speak.

(No response.)

Hearing no need for recusal, I would like to consider New Business Items 1, 2A, 2B, 3, and 4, under the consent agenda and take a roll call vote. Sara?

MS. PERUGINI: This is Sara Perugini. Thank you, Chair Hobert.

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

Item No. 1, the Carle Foundation. Item No. 1 is a 501(c)(3) Revenue Bond request.

Staff requests the approval of a one-time Final Bond Resolution for the Carle Foundation in an amount of not-to-exceed $750 million. Pursuant to the Final Bond Resolution, the Bonds may be issued in one or more fixed and/or variable rate tax-exempt series and will be sold in public offerings underwritten by Barclays Capital, Inc., and Goldman Sachs, as co-senior managers.

Bond proceeds will be used to (1) pay or reimburse the Carle Foundation and/or certain other 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 and Carle Eureka Hospital and related clinics, the construction and equipping of a new medical office building in Danville, Illinois, and expansions and upgrades at the Carle Foundation Hospital.

(2) Refund all or a portion of the Series 2009B Bonds, 2009C Bonds, 2009E Bonds, 2011A Bonds, 2011B Bonds, 2011C Bonds, and/or the Series 2016B Bonds, collectively the "Prior Bonds."

(3) Pay a portion of the interest on the Bonds, provide working capital and/or establish a debt service reserve fund if deemed necessary or desirable by the Carle Foundation.

And (4) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

The Carle Foundation'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. It is contemplated that any variable rate demand bonds will be backed by either a Standby Bond Purchase Agreement and/or a Letter of Credit provided by banks that carry a long-term rating of AA- or better.

As of today, one series of variable rate demand bonds will be backed by a Letter of Credit provided by Barclays Bank PLC and another series of variable rate demand bonds will be backed by a Standby Bond Purchase Agreement provided by The Northern Trust Company.

Does any Member have any questions or comments?

(No response.)

Moving on to Item 2A, Beginning Farmer Bond for Andrew Frerichs.

Item 2A is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Andrew Frerichs in a not-to-exceed amount of $307,500. Andrew Frerichs is purchasing approximately 80 acres of farmland located in Iroquois County. Vermilion Valley Bank is the purchasing bank for this Conduit transaction.

Does any Member have any questions or comments?

(No response.)

Item 2B is a second Beginning Farmer Bond for Joseph Dietz. Item 2B is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Joseph Dietz in the not-to-exceed amount of $155,200. Joseph Dietz is purchasing approximately 20 acres of farmland located in Ford County. Vermilion Valley Bank is

the purchasing bank for this Conduit transaction.

Does any Member have any questions or comments?

(No response.)

Item No. 3, Regal Industrial Corporation and Regal Midwest Realty Group LLC.

Item 3 is an Industrial Revenue Bond request. Staff requests approval of a Preliminary Bond Resolution for Regal Industrial Corporation and Regal Midwest Realty Group, including affiliates and related entities, hereinafter "Regal" or the "Company," in an amount not-to-exceed $4.8 million.

Regal is a job shop specializing in the application of protective industrial coatings and paint to structural steel products. The company considers its expertise in applying metallized zinc, aluminum, and zinc-aluminum alloy coatings for bridge, marine, and various structural steel applications to be its distinguished specialty.

The purpose of this Preliminary Bond Resolution is to establish IRS reimbursement eligibility for this financing -- just as with the Preliminary Final Bond Resolution approved for Lakeshore Recycling Systems at last month's Board meeting.

Accordingly, approval of this Preliminary Bond Resolution will set the reimbursement clock from the IRS' perspective, thereby enabling Regal to potentially finance all project capital expenditures up to 60 days prior to today, or February 12, 2021, with the proceeds of a future Illinois Finance Authority Bond issue.

As proposed, Bond proceeds would enable Regal to finance the acquisition, build-out, renovations, site improvements, and equipping of a vacant approximately 77,400 square foot manufacturing facility that was constructed in 2004 and located in unincorporated Tazewell County, just southwest of the city of Pekin.

Regal plans to base its Midwest regional production operations in Tazewell County to better serve its Midwest customers and ultimately further diversify its customer base. Regal currently operates two production facilities in Pennsylvania and one in southern New Jersey.

Regal expects to employ 40 within two years of initiating operations at the Tazewell County facility.

Approval of this Preliminary Bond Resolution will preserve Regal's option to finance its Tazewell County project with Industrial Revenue Bonds on a going-forward basis and return a vacant industrial building to productive use.

Does any Member have any questions or comments?

(No response.)

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

Hearing no questions, it's my pleasure to introduce Mr. -- and welcome Mr. Adam Townsend, Chief Financial Officer of Regal Industrial Corporation of Donora, Pennsylvania, as well as Mr. Nic Malas, who is Managing Director of American Veterans Group of Melville, New York. American Veterans Group is expected to be engaged as placement agent by Regal.

Mr. Townsend.

MR. TOWNSEND: Thanks for the intro, Rich. And Sara, that was a -- I couldn't have painted a better introductory myself. So great job on that. But, yeah, she said it very well as far as the capabilities that we offer our customers and just kind of the movement or trend in the structural steel industry for our coating services is growing in the Midwest. So we service a lot of municipalities and also private enterprises with our steel coatings and our solutions that Sara went over and over the past two years have noticed kind of a growing customer base in the Midwest and we think by cutting out the logistical costs of shipping product to be coated to our facility in western Pennsylvania, that we can better serve them and grow our business out there.

So we're really looking forward to get into the state of Illinois and get operations going.

MR. FRAMPTON: Great. Thank you, Adam.

MR. TOWNSEND: Sure.

MR. FRAMPTON: Are there any other -- go ahead.

MS. PERUGINI: Thank you, Adam. And I cannot take credit for that lovely introduction. That was all Rich's drafting, but we appreciate you being here, Adam.

And without any questions or comments, we're going to move on to Item No. 4,

which is the Rehabilitation Institute of Chicago d/b/a Shirley Ryan Ability Lab.

Item 4 is a Resolution relating to the Series 2016A, 2016B, 2016C Bonds, previously issued by the Authority on behalf of the Rehabilitation Institute of Chicago d/b/a Shirley Ryan Ability Lab, hereinafter "Ability Lab."

All of the Series 2016 Bonds currently bear interest at an index floating rate based on LIBOR. In order to take advantage of current market conditions, the Ability Lab is converting the interest rate on the Series 2016 Bonds so that they bear interest at an index floating rate based on LIBOR for a new index floating rate period.

It is expected that a new purchaser, Wintrust Bank NA, will purchase the Series 2016A Bonds and that The Northern Trust Company will continue to hold the Series 2016B Bonds and that PNC Bank National Association will continue to hold the Series 2016C Bonds.

In connection with the conversions, the Ability Lab and the holders wish to amend certain definitions in the Bond Indentures, including an amendment to provide an alternative index for LIBOR.

The proposed Resolution approves the supplements to the Bond Indentures and other related matters. The holders have agreed to and will also execute the amendment instruments. These amendments may cause one or more Series of 2016 Bonds to be reissued for 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 2016 Bonds.

Does any Member have any questions or comments?

(No response.)

Thank you. Back to you, Chair Hobert.

CHAIR HOBERT: This is Will Hobert. Thank you, Sara. Thank you, Rich. And thank you, Adam, for joining the meeting. We hope your experience in the State of Illinois is a positive one. In fact, we hope it's so positive that you consider moving your headquarters here.

At this time, I would like to request a motion to pass and adopt the following New

Business Items, Item 1 --

EXECUTIVE DIRECTOR MEISTER: Mr. Chair, just one moment. I apologize for the interruption. This is Chris Meister.

I would like to recommend that we refrain from going forward with the Frerichs Beginning Farmer Bond. A piece of information has come to my attention so when we read the various agenda items, if we could not include the Frerichs Beginning Farmer Bond. I apologize and will update you and the Members accordingly after the meeting. Okay.

CHAIR HOBERT: Okay. Thank you, Chris. Is the Frerichs Bond 2A?

MS. PERUGINI: 2A.

CHAIR HOBERT: 2A. Okay. Thank you.

So at this time, I would like to request a motion to pass and adopt the following New Business Items: Item 1, Item 2B, Item 3, and 4. Is there such a motion?

MEMBER JURACEK: This is Arlene Juracek. So moved.

MEMBER BERES: This is Drew Beres. Second.

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

MR. FLETCHER: Certainly. On the motion by Member Juracek and second by Member Beres, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Mr. Fuentes?

MEMBER FUENTES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Mr. Zeller?

MEMBER ZELLER: Yes.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the motion carries. And for the record, Item 2A Beginning Farmer Bond Andrew Frerichs has been deferred at this time.

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

Rich, will you please present New Business Item 5.

MR. FRAMPTON: This is Rich Frampton. Thank you, Chair Hobert.

The memo contained in Tab 5, which may be found on page 52 of the Board Book, describes four of the most promising potential provisions under a prospective 2021 Federal Infrastructure Bill that would attain many of the objectives set forth in the American Jobs Plan and asked by President Biden on March the 31st. Although no specific bond provisions were cited in the American Jobs Plan, industry observers believe the anticipated 2021 U.S.

Infrastructure Bill provides the best opportunity in years to advance tax-exempt provisions to IFA's targeted borrowers, including for-profit companies, 501(c)(3) nonprofits, as well as various units of state and local government.

Significantly, each of the four provisions that are highlighted in this memo were included in a U.S. House-approved omnibus bill in July 2020 called the Moving Forward Act, the purpose of which was to accelerate recovery from the COVID-19 pandemic. Although the Moving Forward Act was approved by the U.S. House, it was not considered by the U.S. Senate last year.

Of the four highlighted provisions, perhaps the most exciting is a provision that would create a new private activity bond category -- a new private activity bond category for electric vehicle and zero emission vehicle charging stations and related infrastructure.

I should point out that that provision was the direct result of a policy recommendation from the Illinois Finance Authority to the Council of Development Finance agencies. Highlights of the Council of Development Finance

Agencies electric vehicle charging infrastructure provision are presented on page 8 of the memo.

Additional CDFA provisions support improvements to Industrial Revenue Bonds, Beginning Farmer Bonds, and advanced refundings, all of which were included in CDFA's development finance solutions for Building Back Better, a white paper that CDFA presented to the Biden-Harris Administration in February.

And, again, proposed and much needed provisions for Industrial Revenue Bonds, Beginning Farmer Bonds, and advanced refundings are presented in attachment 2 on pages 6 through 10 of the report, all of that summarizes some of the key findings from the CDFA white paper.

Getting back to electric vehicle charging, the indented comment on page 1 notes how the electric charging infrastructure Provision 1 is consistent with several policy objectives already articulated during this meeting but also included in the American Jobs Plan, and these provisions are consistent with the Authority's focus on supporting green and sustainable infrastructure financing that had been in place since February of 2020 and also include the Board-approved Resolution for using Authority funds to advance green financing initiatives that we discussed earlier in this meeting.

Finally, this provision also is consistent with Governor Pritzker's ambitious goal for Illinois to become the best state in the country for electric vehicle producers and consumers.

Finally, it's -- or next, it's important to note that there's significant internal support within the Biden Administration for infrastructure provisions including private -- conduit private activity bonds as indicated in the Bond Buyer article that is presented as attachment 1 on pages 3 through 5 of the memo.

In particular, the Bond Buyer article cites U.S. Transportation Secretary Buttigieg's support for expanding the original $15 billion national issuance limit for Transportation Private Activity Bonds or Transportation PABs. The Transportation PAB program was originally established in the National Surface Transportation Act of 2005. It established a $15 billion national issuance limit allocation. Under that initiative,

Transportation Private Activity Bonds can be issued for two types of projects. The first are public-private partnership projects under which a governmental unit grants a long-term development and finance concession, which enables privatized ownership during the concession period of toll highways and bridges and inner-city rail and mass commuting rail facilities.

One prominent example of a public-private partnership act involved a concession that added toll high-occupancy vehicle lanes on the I-495 Capital Beltway in suburban Virginia.

The second type of project that was enabled with Transportation PABs falls directly into IFA's wheelhouse and involves the financing of privately owned intermodal rail-to-truck and truck -to-rail freight transfer facilities. Those bonds also allow temporary on-site warehousing facilities to be financed with bond proceeds. Qualified expenditures include both the truck-rail and rail-truck intermodal together with adjacent temporary warehousing facilities that hold goods for periods of two to three days.

In order to qualify for the

Transportation PABs, there also has to be an aspect of the project development that is deemed worthy of federal highway or rail improvement grant funds.

IFA has made a particular mark with the Transportation Private Activity Bonds. Beginning in 2007, the IFA began working with Centerpoint Property Trust to finance their Centerpoint Intermodal Center facility in Joliet. The IFA -- that project was developed and financed over an initial 13-year period. We worked with Centerpoint beginning in 2007. That led to an inducement resolution that the Board approved in 2007. That was followed by a joint Centerpoint-IFA application to the Secretary of Transportation. Ultimately, IFA proceeded to issue $605 million of Bonds for the CIC Joliet Intermodal Facility Project in five separate financings from 2010 to 2020.

Notably, the CIC Joliet project was the first intermodal facility that was financed with the Transportation PABs and was the second project financed overall under the program. The Centerpoint CIC Joliet project has been perhaps the highest impact economic development project in IFA's history.

The $605 million that IFA issued represents roughly half -- represents roughly half of the anticipated $1.26 billion investment that is anticipated over the development cycle of the project.

As of 2020, when IFA issued the last $150 million of bonds for the Centerpoint project, Centerpoint reported that the project had created over 8,200 full-time construction jobs, including over 2,400 union construction jobs; 2,400 logistics, park, and intermodal facility jobs; over 2,200 permanent trucking jobs; and an estimated 1,100 indirect and induced or spinoff jobs.

Finally, over the estimated 20 plus year multi-year development cycle, Centerpoint projects over 16,600 jobs will be created in connection with build-out of the -- of Centerpoint's Joliet intermodal facility.

Centerpoint touts on their website that the IFA-financed Joliet intermodal center together with Centerpoint's adjacent Elwood intermodal facility comprise the largest inland port in the United States.

So we're very hopeful of reporting

more on these initiatives and developments in the upcoming months.

Does any Member have any questions or comments?

(No response.)

Okay. Thank you very much.

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

Lisa, will you please present New Business Item No. 6.

MS. BONNETT: Thank you, Chair. Good morning. This is Lisa Bonnett. Referring to Tab 6 on page 62 of the Board Book, I am pleased to provide a brief update to the Members on the Natural Gas Municipal Loan Program that was adopted at a special meeting held in February.

As noted in the report, the Authority has received 14 applications to date; and of those applications, we closed 13 loans between March 12th and the 19th, and the 14th loan to Westville, which is located in Vermilion County, was approved at a special meeting last night and is now scheduled to close this Friday, April 16.

In total, the Authority has provided

$7.9 million in financing for natural gas purchases.

Going forward, staff will continue to service the loans and provide 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.

Does any Member have questions or comments?

(No response.)

Thank you.

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

Six, will you please present the financial reports?

MS. GRANDA: This is Six Granda. Thank you, Chair Hobert.

Good morning everyone. I will be providing the financial information for March 31, 2021.

The financial information for the general fund is as follows: Our total annual revenue of $2.7 million were $453,000 or 14.4 percent lower than budget. This was primarily due to lower than expected closing fees, interest on loans, and net investment income.

In March, the Authority recorded closing fees of $283,000, which was higher than the monthly budgeted amount of $246,000.

Our total annual expenses of $2.8 million were $303,000 or 9.7 percent lower than budget, which was mostly driven by below budget spending on employee-related expenses and professional services.

In March, the Authority recorded operating expenses of $412,000, which was higher than the monthly budgeted amount of $348,000. This was mostly attributable to accumulated invoices paid during the month of March for legal services rendered during prior months in connection with the development of the Authority's Natural Gas Municipal Loan Program and due to IT-related server upgrades to Microsoft, 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.

The total monthly net loss of $55,000 was primarily attributable to higher than expected operating expenses as described previously.

Our total net loss of $142,000 was driven by lower than expected operating revenues but offset by the overall spending at 9.7 percent below budget.

In the general fund, the Authority continues to maintain a strong balance sheet as evidenced by the total net position of $59.9 million. Our total assets in the general fund are $69.9 million, consisting mostly of cash, investment, and receivables. As Ms. Bonnett mentioned, in March the Authority funded $7.1 million in direct loans under the Natural Gas Municipal Loan Program to 13 local governments and one loan will be funded on April 16.

Now, moving on to audit. On March 26, 2021, the Authority participated in a meeting with CMS internal auditors to discuss the final reports of our remote security audit and the personal payroll and revolving door audit. In the next Board meeting, these reports will be shared with the Board. Additionally, the Authority's staff and CMS internal auditors conducted the entrance conference for the statutory mandates audit and the expenditure tables and equipment audit at the same meeting.

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 ending June 30, 2021. The entrance conference meeting for the financial audit and the two-year compliance examination for the years ending June 30, 2021, is scheduled for May 13, 2021, at 9:00 in the morning.

Now, I will turn it -- I will turn things over to Brad Fletcher to discuss the monthly PACE Bond issuance summary.

Brad?

MR. FLETCHER: This is Brad Fletcher. Thank you, Six.

The last item provided as supplementary information in your Board Books is the monthly C-PACE Bond issuance summary report. This

follows the schedule of debt.

As summarized on page 2 of the report, during the month of March, the Authority issued its Series 2021A PACE Bond on behalf of Chicago Master Tenant, LLC, which is a single-purpose entity created for the purpose of developing and owning the project.

The project sponsor is Amped Kitchens. Amped Kitchens is a commercial kitchen with operations consisting of currently heretofore three different locations in Los Angeles, California. Accordingly, this will be the first facility for Amped Kitchens outside of the Los Angeles metropolitan market, and the Authority is happy to have assisted Amped Kitchens here as it undertakes its growth strategy. Heretofore, popular food brands that have gotten started at Amped Kitchens include Beyond Meat, Halo Top, and Soylent.

The Authority issued this PACE Bond in the principal amount of $4,600,000 pursuant to the Bond Resolution adopted by this Board on February 14, 2019, which approved Counterpointe Sustainable Real Estate LLC as a Capital Provider. PACE Bond proceeds refinanced costs related to the renovation of a single-story vacant industrial building located at 5801 West Dickens Avenue in Chicago into 64 commercial kitchens for lease to tenants. Eligible improvements included the prior acquisition and installation of rooftop HVAC units, indirect fired gas furnaces, kitchen hoods, building lighting systems, bathroom fixtures consisting of eight water closets and two urinals, three domestic water heaters, and certain eligible related soft costs. The program administrator for the City of Chicago's PACE program reports that the energy efficiency improvements and water use improvements will save the company approximately $60,000 in annual utility costs.

Finally, our fee for issuing this PACE Bond is listed on the top of page 3 of the report.

Now, I will turn things back to Ms. Granda and see if there are any questions or comments. Six?

MS. GRANDA: This is Six Granda. Thank you, Brad.

Does any Member have any questions or comments?

(No response.)

I guess hearing none, I turn it back to Chair Hobert. Thank you.

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

MEMBER FUENTES: This is Jim Fuentes. So moved.

MEMBER RESTITUYO: This is José Restituyo. Second.

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

MR. FLETCHER: Certainly. This is Brad Fletcher. On the motion by Member Fuentes and second by Mr. Restituyo, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Mr. Fuentes?

MEMBER FUENTES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. Mr. Zeller?

MEMBER ZELLER: Yes.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the motion carries.

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

Craig, will you please present the procurement report?

MR. HOLLOWAY: This is Craig Holloway. The contracts listed on the April procurement report

are to support the Authority operations. The report also includes expiring contracts through July of 2021. The Authority recently executed a three-year contract with Zones, Inc., for VM software support through March 27 of 2024.

Thanks, Chair Hobert.

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

Does anyone wish to make any additions, edits, or corrections to the minutes from March 9, 2021?

(No response.)

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

MEMBER NAVA: This is Roxanne Nava. So moved.

MR. WEXLER: This is Randy Wexler. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Nava and second by Member Wexler, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Mr. Fuentes?

MEMBER FUENTES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Mr. Zeller?

MEMBER ZELLER: Yes.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the motion carries.

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

Is there any other business to come before the Members?

MR. FLETCHER: This is Brad Fletcher. Chair Hobert, Member Roger Poole is unable to participate today.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad. I would like to request a motion to excuse the absence of Member Poole who was unable to participate today.

Is there such a motion?

MEMBER ZELLER: This is Brad Zeller. So moved.

MEMBER FUENTES: This is Jim Fuentes. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Zeller and second by Member Fuentes, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.
MR. FLETCHER: Mr. Beres?
MEMBER BERES: Yes.
MR. FLETCHER: Mr. Fuentes?
MEMBER FUENTES: Yes.
MR. FLETCHER: Ms. Juracek?
MEMBER JURACEK: Yes.
MR. FLETCHER: Ms. Nava?
MEMBER NAVA: Yes.
MR. FLETCHER: Mr. Obernagel?
MEMBER OBERNAGEL: Yes.
MR. FLETCHER: Mr. Restituyo?
MEMBER RESTITUYO: Yes.
MR. FLETCHER: Mr. Tobon?
MEMBER TOBON: Yes.
MR. FLETCHER: Mr. Wexler?
MEMBER WEXLER: Yes.
MR. FLETCHER: Mr. Wright?
MEMBER WRIGHT: Yes.
MR. FLETCHER: Mr. Zeller?
MEMBER ZELLER: Yes.
MR. FLETCHER: And Chair Hobert?
CHAIR HOBERT: Yes.
MR. FLETCHER: Again, this is Brad

Fletcher. Chair Hobert, the motion carries.

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

(No response.)

Hearing none, the next regularly scheduled meeting will be May 11, 2021. Before we adjourn, I would like to turn things over to Member Zeller who would like to note Mike Goetz's work with the Authority. Brad?

MEMBER ZELLER: Good morning everyone. This is Brad Zeller. I would like to thank Executive Director Meister and Chair Hobert for the privilege to say a few words about one of our colleagues. Since our last meeting, Mike Goetz, who participated at the Authority's first meeting back in January of 2004, has retired from the Authority. To date, Mike Goetz has had the longest tenure of any Authority Member. During his 17-year tenure, Mike served as Chair as well as Chair and Member of a number of committees, including most recently the important Audit Plus Committee. We recognize Mike for his leadership, diligence, and public service contributions. Mike voted to approve or participate in over 1,000 individual Conduit Bond issues or other transactions with an approximate total principal amount of $48 billion. I would like to highlight a few of Mike's most important contributions.

Back in 2004, Mike was the driving force behind the Authority's policy resolution supporting the use of businesses owned by minorities, women, and persons with disabilities. It was important to Mike that the vendors and the staff of the Authority reflect the full diversity of our state. The Authority relied on Mike's Vendor Diversity Resolution as recently as the successful Clean Water Initiative Green Bonds that closed in late 2020.

Speaking of the Clean Water Initiative, through his tenure, Mike was a steadfast supporter of the Clean Water Initiative State Revolving Fund Bond issues, and most recently, the groundbreaking green bond designation on these bonds. These Bonds have a AAA rating and have financed quality improvements across Illinois. These water bonds also save local tax and ratepayers money by lowering the cost of funds. Importantly

for Mike, the Clean Water Initiative that put many men and women of the organized building trades to work supporting their families. Mike recognized that the green designation first applied in 2019 was important to jobs, the cost of funds, and to Governor Pritzker's priorities to combat climate change.

Mike's priority has always been working families, particularly those across downstate Illinois where he grew up, went to school, and raised his family. Mike told me that he is grateful to have contributed to the construction of high impact and long-lasting projects such as hospitals built and modernized by OSF, Springfield Memorial, and HSHS, as well as industrial job creation and retention projects by Navistar, Centerpoint, and Prairie Power, all financed with the Authority's federal tax-exempt Conduit Bonds. These projects put people to work, support families, and make lasting contributions to the quality of life in our state.

Finally, as a long-time resident of central Illinois, Mike was particularly proud that the Authority had the resources to quickly create a low interest Natural Gas Municipal Loan Program to help working families. As we know, in our response to a call for action by Governor Pritzker, the Natural Gas Loan Program helped downstate communities reduce the cost of burden on working families caused by the natural gas price spikes due to the extreme Texas weather in Texas in mid-February of this year.

Mike has spent his professional life committed to helping working families of Illinois. In his professional career with the Laborers' Homes Development Corporation, Mike built affordable housing for the working families across Illinois, but I know he was particularly proud of the impact and accomplishments as a volunteer Authority member. We will miss Mike's steady and sound judgment, his kindness, and good humor.

On a personal note, I would like to thank Mike for helping me develop as a Board member. He was a terrific mentor. Personally, the Monday night dinners with a glass of wine or two were an opportunity to get to know the Mike, the person, always a pleasure.

So please help me in wishing Mike,

his wife Sue, a healthy, rewarding, peaceful new chapter in his new home in Florida. We will demonstrate our gratitude for his volunteer service to the people of Illinois and his service to the Authority with a virtual round of applause.

Thank you, Chair Hobert. Back to you.

CHAIR HOBERT: This is Will Hobert. Thank you very much for that wonderful testament. We really appreciate it.

Now, I would like to request a motion to adjourn the meeting. Additionally, when responding to the roll call for this motion, I would like to ask each Member to confirm that they were able to hear the participants, discussion, and testimony of this proceedings. Is there such a motion?

MEMBER WRIGHT: This is Jeffrey Wright. So moved.

MEMBER AMARO: This is Peter Amaro. Second.

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

MR. FLETCHER: This is Brad Fletcher. On

the motion by Member Wright and second by Member Amaro, I will call the roll.

Mr. Amaro?

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

MR. FLETCHER: Thank you. Mr. Beres?

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

MR. FLETCHER: Thank you. Mr. Fuentes?

MEMBER FUENTES: Aye, and I confirm that I could hear all participants, discussions, and testimony.

MR. FLETCHER: Thank you. Ms. Juracek?

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

MR. FLETCHER: Thank you. Ms. Nava?

MEMBER NAVA: Aye, and I confirm that I could hear all participants, discussions, and testimony.

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Aye, and I confirm

that I could hear all the participants, discussion, and testimony.

MR. FLETCHER: Thank you. Mr. Restituyo?

MEMBER RESTITUYO: Aye, and I confirm that I could hear all participants, discussions, and testimony.

MR. FLETCHER: Thank you. Mr. Tobon?

MEMBER TOBON: Aye, and I confirm that I could hear all participants, discussions, and testimony.

MR. FLETCHER: Thank you. Mr. Wexler?

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

MR. FLETCHER: Thank you. Mr. Wright?

MEMBER WRIGHT: Aye, and I confirm that I could hear all participants, discussion, and testimony.

MR. FLETCHER: Thank you. Mr. Zeller?

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

MR. FLETCHER: Thank you. And Chair Hobert?

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

MR. FLETCHER: Thank you. Again, this is Brad Fletcher. Chair Hobert, the motion carries. The time is currently 10:25 a.m. This meeting can adjourn. Thank you everyone.

(Off the record at 10:25 a.m. CST)

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 24, 2021.

____

JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APRIL 13, 2021 QUORUM ROLL CALL

April 13, 2021

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

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
APRIL 13, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

April 13, 2021

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

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. 2021-0413-CF01
PRIVATE ACTIVITY BONDS - REVENUE BONDS
THE CARLE FOUNDATION
FINAL (ONE-TIME CONSIDERATION)
PASSED*

April 13, 2021

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

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.

NO. 2A

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0413-CF2A
PRIVATE ACTIVITY BONDS - REVENUE BONDS
BEGINNING FARMER – ANDREW FRERICHS
FINAL (ONE-TIME CONSIDERATION)
WITHDRAWN

NO. 2B

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0413-CF2B
PRIVATE ACTIVITY BONDS - REVENUE BONDS
BEGINNING FARMER – JOSEPH DIETZ
FINAL (ONE-TIME CONSIDERATION)
PASSED*

April 13, 2021

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

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. 2021-0413-CF03
PRIVATE ACTIVITY BONDS - REVENUE BONDS
REGAL INDUSTRIAL CORPORATION AND REGAL MIDWEST REALTY LLC
PRELIMINARY
PASSED*

April 13, 2021

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

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. 2021-0413-CF04
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
PASSED*

April 13, 2021

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

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE FINANCIAL REPORTS FOR APRIL 13, 2021
APPROVED

April 13, 2021

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY
FROM MARCH 9, 2021
APPROVED

April 13, 2021

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN ANY VOTES OF THE REGULAR MEETING OF THE BOARD FOR APRIL 13, 2021
APPROVED

April 13, 2021

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR APRIL 13, 2021, AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

APRIL 13, 2021

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

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.