

ILLINOIS FINANCE AUTHORITY

September 14, 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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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 <i>Final (One-Time Consideration)</i>						
1	Bradley University	Peoria (Peoria County)	\$115,000,000	N/A	N/A	RF/BF
2	Roosevelt University	Chicago and Schaumburg (Cook County)	\$44,000,000	N/A	N/A	RF/BF
3	Franciscan Communities, Inc.	Chicago, Lemont, and Wheeling (Cook County); Lindenhurst (Lake County); and Homer Glen (Will County); West Lafayette (Indiana) and Parma (Ohio)	\$33,000,000	N/A	N/A	SP
4	A) Beginning Farmer - Cody Austin Masterson	Burnt Prairie Township (White County)	\$414,960	-	-	LK
	B) Beginning Farmer - Travis Timmermann	Looking Glass Township (Clinton County)	\$323,220	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$192,738,180	-	-	
GRAND TOTAL			\$192,738,180	-	-	

RESOLUTIONS

Tab	Action	Staff
Direct and Alternative Financings		
5	Resolution Authorizing the Execution and Delivery of Amended and Restated Documents Related to a Specialized Livestock Guarantee Program Loan (Borrowers - Edward L. and Kimberly C. King) to Effect a Change in Collateral	RF
Governance, Personnel, and Ethics		
6	Appointment of Assistant Secretary of the Illinois Finance Authority and Matters Related Thereto	EW

**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 August 20, 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 September 14, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on August 20, 2021; and

THEREFORE the next regular meeting of the Authority scheduled for September 14, 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 September 14, 2021 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

September 8, 2021
Date

TAB: EXECUTIVE DIRECTOR MESSAGE

Date: September 14, 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:

The Illinois Finance Authority is Our State's Climate Bank

As of the afternoon of September 13, 2021, amendments to Senate Bill 2408 had passed both chambers of the Illinois General Assembly with supermajorities, and the bill was on its way to Governor Pritzker's desk. See Governor Pritzker's Press Release, dated September 13, 2021, attached to this Message. Senate Bill 2408 changes and strengthens the Authority in the following ways:

- Designates the Authority as the Illinois Climate Bank;
- Adds combatting climate change as a public policy goal and mission of the Authority: (a) promoting a vigorous economy; (b) reducing the cost of public benefits to taxpayers and ratepayers; and (c) otherwise enhance the quality of life in Illinois;
- Clarifies the Authority's statutory powers to make working capital loans and allows for joint ventures; and
- Otherwise improves the Authority Act by setting the stage for future statutory changes in order to more effectively combat climate through financing.

We look forward to working with each of you to advance this new mission for the Authority.

Recent Federal Developments

On the evening of Friday, September 10, 2021, Chair Richard Neal of the U.S. House Ways and Means Committee released a draft of its provisions for the federal budget reconciliation process. Of particular interest to the Authority and its conduit borrowers, the draft includes:

- The restoration of advance refunding (federally tax-exempt refinancing of conduit bonds) that was eliminated on January 1, 2018. Prior to its elimination, advance refunding represented a material percentage of the Authority's bond issuance volume and related revenue and impact;
- The long overdue modernization of industrial revenue bonds and beginning farmer bonds; and
- The creation of a new category of federally tax-exempt conduit (or private activity bonds) to support the financing of electric vehicle charging stations.

We have previously discussed the importance of these provisions with you. The House Ways and Means Committee intends to work through the above provisions and others in a process known as Mark-Up on September 14 and 15, 2021. This is an important step forward, but it is not the entire journey by any means. We will keep you updated as matters develop.

Bradley University

The Authority is proud to assist Bradley University with its proposed refinancing on today's agenda. Bradley University is a not-for-profit educational institution located on a stunning 85-acre campus in Peoria, Illinois. Founded in 1897, Bradley University serves approximately 5,400 undergraduate and graduate students each year, providing more than 185 academic programs across the University's six colleges. A portion of the outstanding tax-exempt bonds to be refunded originally financed construction and equipping of the University's Convergence Center.

Roosevelt University

Next on today's agenda is a refinancing for Roosevelt University, a not-for-profit institution of higher education. The University's Loop Campus features the iconic 32-story Wabash Building, originally built with Authority conduit bond proceeds, and is a signature part of the Chicago skyline. The University also operates a second campus in Schaumburg, which is the home of the University's Pharmacy School and allied health programs.

Issuance of the contemplated tax-exempt bonds would complete the University's efforts to refinance all of its outstanding bonded indebtedness for savings; a methodical process that began in 2018. The Series 2021A Bonds are expected to result in a significant reduction in interest expense (and debt service payments) compared to the Series 2007 Bonds that will be refunded. Additionally, Roosevelt will accomplish these debt service savings without changing the principal repayments featured on the Series 2007 Bonds.

Franciscan Communities, Inc.

Franciscan Communities, Inc. is a not-for-profit organization dedicated to caring for seniors across the Midwest. Through its various ministries, Franciscan Sisters of Chicago and its affiliates have provided community-based housing and healthcare services to seniors for approximately 127 years.

Issuance of the contemplated tax-exempt bonds are expected to provide interest savings to Franciscan Communities and improve its debt service and cash flow.

Agricultural Projects

There are two beginning farmer bonds on the agenda that will assist individuals with the purchase of approximately 88 acres of farmland in White County and the purchase of approximately 60 acres of farmland in Clinton County. There is also a resolution authorizing the substitution of collateral of approximately equal value for the current pledged collateral on a loan that has the benefit of the Authority's agricultural guarantee that is backed by State taxpayer dollars (unlike the Authority's federally tax-exempt conduit bond products).

Respectfully,

Christopher B. Meister
Executive Director

***Gov. Pritzker Statement on the Senate Passage of Historic Climate Legislation
Press Release - Monday, September 13, 2021***

SPRINGFIELD — Governor JB Pritzker released the following statement on the Senate passage of the comprehensive energy package, Senate Bill 2408, that puts consumers and the climate first:

"Today, with the Senate passage of SB 2408, the State of Illinois is making history by setting aggressive standards for a 100 percent clean energy future. After years of debate and discussion, science has prevailed, and we are charting a new future that works to mitigate the impacts of climate change here in Illinois.

"SB 2408 puts the state on a path toward 100% clean energy and invests in training a diverse workforce for the jobs of the future. Illinois will become the best state in the nation to manufacture and drive an electric vehicle, and equity will be prioritized in every new program created. SB2408 puts consumers and climate at the forefront, prioritizing meaningful ethics and transparency reforms, and institutes key ratepayer and residential customer protections.

"I'd like to thank Leaders Cunningham and Hastings and Sen. Villanueva for the many hours spent in working group meetings and negotiating sessions. I am proud of the collaborative work between stakeholders, Senate President Don Harmon and Speaker Welch that resulted in a package that makes meaningful progress in protecting our climate and consumers.

"I look forward to signing this historic measure into law as soon as possible, because our planet and the people of Illinois ought not wait any longer."

TAB 1: Bradley University

September 14, 2021

\$115,000,000 (not-to-exceed)
Bradley University

REQUEST	<p>Purpose: Bond proceeds will be loaned to Bradley University, an Illinois not for profit corporation (the “Borrower” or “University”) in order to assist the University in providing a portion of the funds necessary to do any or all of the following: (a) refund all or a portion of the (i) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bonds (Bradley University) Series 2008A (the “Series 2008A Bonds”), (ii) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bonds (Bradley University) Series 2008B (the “Series 2008B Bonds”), (iii) Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2017A (the “Series 2017A Bonds”), and (iv) Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2017B (the “Series 2017B Bonds” and collectively with the Series 2017A Bonds, the Series 2008B Bonds and the Series 2008A Bonds, the “Prior Bonds”), and (b) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including any costs of (i) credit or liquidity enhancement, if any, if deemed necessary or desirable by the University, and (ii) terminating any interest rate swap related to any of the Prior Bonds, if deemed necessary or desirable by the University (collectively, the “Financing Purposes”).</p> <p>Product: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>								
AUTHORITY ACTION	Final Bond Resolution (<i>One-time consideration</i>)								
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Members of the Authority.								
JOB DATA	<table><tr><td>850</td><td>Current jobs</td><td>N/A</td><td>New jobs projected</td></tr><tr><td>N/A</td><td>Retained jobs</td><td>N/A</td><td>Construction jobs projected</td></tr></table>	850	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected
850	Current jobs	N/A	New jobs projected						
N/A	Retained jobs	N/A	Construction jobs projected						
BORROWER DESCRIPTION	<ul style="list-style-type: none">• Location: Peoria / Peoria County / Central• The Borrower operates a private, nonsectarian university located on an 85-acre campus in Peoria, Illinois. Founded in 1897 under the original name of Bradley Polytechnic Institute, the Borrower enrolls on average approximately 5,400 undergraduate and graduate students annually, providing a comprehensive array of undergraduate and master’s programs in liberal arts, science education, communications, health sciences, business and engineering.								
STRUCTURE	<ul style="list-style-type: none">• The plan of finance contemplates issuance of two series of bonds including (i) Tax-Exempt Series 2021A Bonds that will be sold through a public offering by J.P. Morgan Securities LLC and PNC Capital Markets LLC as the Senior Underwriter and Co-Manager, respectively (collectively, the “Underwriters”). The proceeds of the Series 2021A Bonds will refund the Borrower’s outstanding Series 2008A Bonds, Series 2017A Bonds, and Series 2017B Bonds on a fixed-rate basis.• Concurrently with the issuance of the Tax-Exempt Series 2021A Bonds, the Authority will issue its (ii) Tax-Exempt Series 2021B Bonds through a private placement (bank direct-purchase) with PNC Bank, National Association or Morton Community Bank. The Series 2021B Bonds will refund the Borrower’s Series 2008B Bonds, which were issued as variable rate bonds that remain subject to an existing swap agreement.								
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none">• The Borrower has applied to S&P Global Ratings for a rating in connection with the proposed issuance of the Series 2021A Bonds. S&P Global Ratings assigned the Borrower a ‘BBB+’ long-term rating with Stable outlook (as of 11/20/2019).• The Borrower’s outstanding variable rate Series 2008A-B Bonds to be refunded are secured by a Direct Pay Letter of Credit from PNC Bank, National Association that otherwise expires on April 5, 2022 (S&P: ‘AA-’ long-term- / ‘A-1’ short-term).								
INTEREST RATE/ AMORTIZATION	<ul style="list-style-type: none">• A range of fixed interest rates on serial and/or term bonds will be determined at pricing for the contemplated Series 2021A Bonds, currently estimated to be between approximately 3.50% and 5.50% based on current market conditions (as of 9/1/2021). Interest will be payable semiannually on each February 1 and August 1, commencing February 1, 2021.• The Series 2021B Bonds will initially bear interest at a variable rate of interest with a principal repayment schedule that conforms to the Series 2008B Bonds (including the 5/31/2033 final maturity date). The interest rates remain subject to negotiation between the University and the direct purchase-bank it selects).								

MATURITY	<ul style="list-style-type: none"> The Bond Resolution authorizes a final maturity of not later than 40 years but is anticipated not-to-exceed approximately 30 years (i.e., August 1, 2051). 			
SOURCES & USES (PRELIMINARY; SUBJECT TO CHANGE)	Sources:		Uses:	
	Series 2021A Bonds	\$74,140,000	Series 2017A/B Refunding	\$47,140,000
	Series 2021B Bonds	21,640,000	Series 2008A Refunding	38,385,000
	Bond Premium (2021A)-estimated	12,904,084	Series 2008B Refinancing	25,390,000
	University Equity	<u>4,000,000</u>	Costs of Issuance	<u>1,769,084</u>
	Total	<u>\$112,684,084</u>	Total	<u>\$112,684,084</u>
RECOMMENDATION	Peer Review Committee recommends approval.			

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**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
September 14, 2021**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Bradley University

STATISTICS

Project Number:	12514	Amount:	\$115,000,000 (not-to-exceed)
Type:	501(c) (3) Revenue Bonds	IFA Staff:	Rich Frampton & Brad R. Fletcher
Location:	Peoria	County/	
		Region:	Peoria County/Central

AUTHORITY ACTION

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

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

PRODUCT – CONDUIT 501(c)(3) REVENUE BONDS

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

VOLUME CAP

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

BUSINESS SUMMARY

Description: **Bradley University** (the “**University**” or the “**Borrower**”) was established in 1897 as a polytechnic school and is incorporated under State of Illinois law. The Borrower is organized as a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code of 1986, as amended.

The University is governed by a Board of Trustees (currently comprised of 24 trustees, including the University's President (as an *ex officio* voting member) and two alumni trustees. Please see the Economic Disclosure Statement (p. 4) for additional information

Background: Founded as Bradley Polytechnic Institute in 1897, the Borrower became a four- year college offering bachelor's degrees in 1920 and a full university offering graduate programs in 1946, at which time it was renamed Bradley University. The private, nonsectarian university is located on an 85-acre campus in Peoria, Illinois.

The University serves an average of approximately 5,400 undergraduate and graduate students annually. The University offers a comprehensive array of undergraduate and master's programs in liberal arts, science, education, communications, health sciences (including nursing and physical therapy), business, and engineering. The University is highly ranked in national and regional educational review publications and is known for its combination of liberal arts program with professional undergraduate and graduate programs in education, business, nursing, physical therapy and engineering. The University also operates a successful distance learning initiative with initial focus in graduate nursing and counseling programs.

Graduates of the University have become leaders in every field of endeavor with more than 70,000 alumni world-wide.

The University is the only comprehensive post-secondary and graduate institution based in the immediate area. It shares post-secondary education with a community college (a two-year institution) and the University of Illinois College of Medicine-Peoria campus. Illinois State University and three small, liberal arts colleges are within a 45-mile radius. Peoria is the center of an industrial and agricultural region whose productivity helps make Illinois one of the nation's largest exporters to foreign countries.

Administration: *President.* Stephen Standifird began his tenure as president of Bradley University in May 2020. Prior to joining Bradley, he served as dean of Butler University's Andre B. Lacy School of Business since 2014. Previously, Standifird served as the dean of the business school at the University of Evansville. Earlier positions include associate dean of graduate and professional programs and director of undergraduate programs, both at the University of San Diego. Standifird earned a B.S. in chemical engineering from Purdue University before graduating with an MBA from Northwestern University and a doctorate in organization studies from the University of Oregon. During his career in higher education, he served as a visiting lecturer at the Academy of Entrepreneurship and Management in Warsaw, Poland, published more than two dozen times in nearly as many publications, and presented at numerous conferences. He serves on the editorial board of Corporate Reputation Review and has served as chair of the Speakeasy Downtown advisory board and on the board of the Julian Center.

Chief Financial Officer, Chief Operating Officer and Treasurer. Sheryl Cox joined Bradley in February 2021. Before joining Bradley, Ms. Cox served as president/COO/CFO at Apex Media. She also held senior roles at Paper Source, Kraft Foods and McDonald's supply chain partners. Ms. Cox earned her undergraduate degree in accounting and management at Eastern Illinois University and an MBA from the Kellogg School of Management at Northwestern University. She is a certified public accountant, certified treasury professional and chartered global management accountant.

Faculty and Staff:

The University's stated priority is providing its student body with excellent teaching supported by research, scholarships and creative activities. Faculty not only provide personalized attention in learning and academic advising but are expected to serve as mentors and professional guides to their students. The University has a full-time faculty of 317, of whom 56% have tenure. Approximately 80% of the tenured and tenure eligible full-time faculty members hold terminal degrees in their respective fields of study. The student faculty ratio in the fall of 2021 was 12 to 1.

The University has labor agreements with unions representing approximately 155 support service employees. These employees work principally in the facilities support service areas and the police department. No work stoppages have occurred since inception of these labor agreements, the earliest of which was effective in 1971

Accreditations: The University is accredited as a master's-level degree-granting institution by the North Central Association of Colleges and Schools.

The University's professional accreditations for colleges, departments, and selected graduate program include the following: AACSB - The International Association for Management Education; Accreditation Board for Engineering and Technology; American Chemical Society; American Council for Construction Education; American Dietetic Association; Commission on Accreditation in Physical Therapy Education (undergraduate); Council for Accreditation of Counseling and Related Educational Programs; Council on Accreditation of Nurse Anesthesia Educational Programs; National Association of Schools of Art and Design; National Association of Schools of Music; National Council for Accreditation of Teacher Education; and, the National League for Nursing Accrediting Commission (NLNAC).

Additional information about Bradley University can be found on the university's website at <https://www.bradley.edu/about/quickfacts/>

Rationale: The proposed IFA Series 2021A-B Refunding Bonds will be combined with approximately \$4 million of University equity with the objective of reducing debt service payments that will assist in helping the University keep its fixed charges (including debt service payments) and financing fees as low as possible. Issuance of the contemplated tax-exempt Series 2021A-B Bonds in an amount not-to-exceed \$115.0 million will allow the Borrower to refund its outstanding tax-exempt Series 2008A and Series 2008B Illinois Finance Authority Variable Rate Demand Revenue Bonds while also refunding the University's bank-purchased tax-exempt Series 2017A and Series 2018B Revenue Bonds, the proceeds of which financed construction of Bradley's new Convergence Center educational building (used by the University's colleges of engineering and business).

ECONOMIC DISCLOSURE STATEMENT

Applicant: Bradley University, 1501 Bradley Avenue, Peoria, Illinois 61606

Contact: Sheryl Cox, Chief Operating Officer/Chief Financial officer: (T) 309-677-4505 ;e-mail: scox2@fsmail.bradley.edu

Website: <https://www.bradley.edu>

Board of Trustees: The following is a list of the current board of trustees of the University and their business or principal activity:

The Honorable James E. Shadid, Chairman, Chief U.S. District Judge, Central District of Illinois, Peoria, IL
Ms. Kathleen M.B. Holst, Vice Chairman, President, RCMS Inc., Warrenville, IL
Mr. Jonathan E. Michael, Secretary, Chairman/CEO, RLI Corp., Peoria, IL
Mr. David P. Bozeman, Vice President, Amazon, Seattle, WA
Mr. Gary A. Burk, Retired COO & Vice Chairman, Duke Realty, Indianapolis, IN
Mr. Calvin Butler, Jr., Sr. Executive Vice President, Exelon and CEO, Exelon Utilities, Baltimore, MD
Ms. Michelle Mills Clement, CEO/Chicago Associations of Realtors, Peru, IL
Ms. Anne Edwards-Cotter, President, Cotter Consulting, Inc., Chicago, IL
Mr. Michael Cullinan, Chairman, United Contractors Midwest, Inc., Peoria, IL
Mr. Melvin Flowers, Attorney, Accenture, Chicago, IL
The Honorable Robin L. Kelly, U.S. House of Representatives, Matteson, IL
Dr. Sharon Desmoulin-Kherat, Superintendent, Peoria Public Schools, Peoria, IL
The Honorable Ray LaHood, Former Member of Congress/Formal U.S. Secretary of Transportation, Peoria, IL
Mr. Gary M. Peplow, Attorney & Retired Managing Partner, Heyl, Royster, Voelker & Allen, Peoria, IL
Dr. Lindsey R. Rolston, Orthopedic Surgeon, Henry County Hospital, New Castle, IN
Mr. George E. Ruebenson, Retired President, Allstate Property Liability Co., Lincolnshire, IL
Mr. Kevin Schoepfle, Retired CEO, OSF Healthcare System/Vice Chairman of the Boards of OSF Healthcare Peoria, IL
Mr. Michael Scimo, Retired Global Managing Director, Accenture, Wayne, IL
Ms. Debbie Simon, Retired Regional CEO, UnityPoint Health, Peoria, IL
Dr. Stephen Standifird, President, Bradley University, Peoria, IL
Ms. Tana Utley, Vice President, Caterpillar, Inc., Peoria, IL
Mr. Celso White, Retired Global Chief Supply Chain Officer, Molson Coors Brewing Company, Littleton, CO

PROFESSIONAL & FINANCIAL

Auditor:	CliftonLarsonAllen LLP	Peoria, IL	
Borrower's Advisor:	Blue Rose Capital Advisors LLC	Chicago, IL	James McNulty
		Minneapolis, MN	Max Wilkinson
			Ben Pietrek
Borrower's Counsel:	Miller Hall & Triggs LLP	Peoria, IL	Bill Kohlhasse
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Sharone Levy
			William Libit
			Sara Breitmeyer
Senior Underwriter:	J.P. Morgan Securities LLC	Chicago, IL	Michelle Salomon
		New York, NY	Karen Kedem
			Zoe Knapke
Co-Managing Underwriter:	PNC Capital Markets LLC	Cleveland, OH	Mary Grace Pattison
		Chicago, IL	James Lanham
			Mark Kate Poole
Underwriter's Counsel and Bank Counsel:	Thompson Coburn LLP	St. Louis, MO	Steve Mitchell
			Evan Stewart
Prospective Series 2021B Direct-Purchase Banks (Selection Pending as of 9/10/2021):	(1) PNC Bank, N.A. or (2) Morton Community Bank	Peoria, IL Morton, IL	
Trustee:	US Bank, National Association	Indianapolis, IN	Scott Fesler
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie K. Seymour

LEGISLATIVE DISTRICTS

Congressional: 17
State Senate: 46
State House: 92

TAB 2: Roosevelt University



\$44,000,000 (not-to-exceed amount)

Roosevelt University

September 14, 2021

REQUEST – APPROVAL OF THE FINAL BOND RESOLUTION	<p>Purpose: Bond proceeds will be loaned to Roosevelt University, an Illinois not for profit corporation (the “University” or “Roosevelt”), in order to assist the University in providing all or some of the funds necessary to do any or all of the following: (i) finance the current refunding of the outstanding Illinois Finance Authority Revenue Bonds, Series 2007 (Roosevelt University Project) (the “Series 2007 Bonds”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2021A Bonds and the refunding of the Series 2007 Bonds (collectively, the “Financing Purposes”).</p> <p>Product: 501(c)(3) Revenue Bonds (Tax-Exempt Refunding Bonds)</p> <p>Extraordinary Conditions: None.</p> <p>No IFA Funds at risk. No State Funds at risk.</p>			
MEMBER ACTION	Final Bond Resolution (<i>one-time consideration</i>)			
MATERIAL CHANGES	Not applicable. This is the first time this matter has been presented			
JOB DATA (AS REPORTED IN THE UNIVERSITY’S 2020 SUPPLEMENTAL EMMA FILING POSTED IN FEBRUARY 2021)	Faculty-219 (FT) & 379 (PT); Staff-396 (FT) & 46 (PT)	Current jobs	N/A (Refunding Bonds)	New jobs projected
	Not applicable (Refunding Bonds)	Jobs Retained	N/A (Refunding Bonds)	Construction Jobs
BORROWER DESCRIPTION	<ul style="list-style-type: none">● Locations: Chicago and Schaumburg (Cook County) campus locations were financed with the original Series 2007 Bonds (which will be refunded with proceeds of the Series 2021A Bonds)● Type of entity: Roosevelt University is a private co-educational, non-sectarian higher education institution established in 1945.● Roosevelt collectively enrolled approximately 4,680 students (undergraduate and graduate) at its two campuses in Fall 2020 (FY 2021). Approximately 73.8% of FY 2020 credit hours reflected enrollment at its Loop Campus in Chicago. The Schaumburg campus is home to the University’s School of Pharmacy, its doctoral program in Industrial-Organizational Psychology, and allied health programs.			
CREDIT INDICATORS	<ul style="list-style-type: none">● The proposed IFA Series 2021A Refunding Bonds will be sold on a non-rated basis. All of Roosevelt’s outstanding IFA refunding bonds issued since 2018 (which include the University’s IFA Series 2018A-B, IFA Series 2019A Bonds, and IFA Series 2020A-B Bonds; together, the “2018-2020 Bonds”) were also sold on a non-rated basis.● The IFA Series 2021A Bonds will be secured by a pledge of gross revenues of the University (i.e., the Bonds will be general obligation of the University).● The Series 2021A Bonds <i>will not</i> be secured by a mortgage on any University-owned property. There will also be no Debt Service Reserve Fund securing the Series 2021A Bonds. The Preliminary Official Statement for the Series 2021A Bonds will clearly explain these limitations on Series 2021A bondholder security compared to the University’s 2018-2020 Bonds outstanding in the aggregate principal amount of approximately \$188.9 million.● The Series 2021A Bonds will refund Roosevelt’s Series 2007 Bonds, which are the University’s last remaining series of rated bonds (which most recently had its sub-investment grade ratings affirmed at (i) ‘B1’ (Moody’s) with a change in outlook from Negative to Stable outlook as of 3/2/2021; and (ii) ‘B’ (Fitch) with Negative outlook as of 3/23/2021).● Upon issuance of the Series 2021A Bonds, 100% of Roosevelt’s outstanding long-term indebtedness will consist of non-rated refunding bonds issued by the Authority over the past 3 years and will complete the refunding of 100% of Roosevelt’s outstanding bonded indebtedness since Fall 2018.● Additionally, Roosevelt issued \$12.0 million in New Money Series 2020A-B Bonds (also non-rated and institutionally held) through the Authority in March 2020, to finance capital improvements (on a draw-down basis) related to Roosevelt’s integration of Robert Morris University Illinois curriculum into Roosevelt’s existing Chicago and Schaumburg campus facilities.			

STRUCTURE	<ul style="list-style-type: none">• The IFA Series 2021A Bonds will be underwritten and sold on a non-rated, non-credit enhanced basis by UBS Financial Services, Inc. (“UBS” or the “Underwriter”).• The Series 2021A Bonds will be sold in minimum denominations of \$100,000.• <u>Interest Rate/Final Maturity Date:</u> The Final Bond Resolution authorizes the Series 2021A Bonds to be each issued in one or more series or subseries and shall initially bear interest at one or more fixed interest rates and shall mature no later than 20 years after their date of issuance. The Final Bond Resolution establishes interest rate parameters not to exceed 5.50% on the Series 2021A (Tax-Exempt) Bonds.			
SOURCES AND USES (*PRELIMINARY ESTIMATES – SUBJECT TO CHANGE)	Sources:		Uses:	
	*Series 2021A Refunding Bonds	\$35,430,000	Refunding Escrow (to provide for the Refunding of the Series 2007A-B Bonds)	\$35,460,000
	*Bond Premium and/or Equity :	<u>700,000</u>	**Costs of Issuance	<u>670,000</u>
	Total	<u>\$36,130,000</u>	Total	<u>\$36,130,000</u>
	**Costs of issuance are expected to be paid from Bond Premium and/or Equity (preliminary, subject to change).			
RECOMMENDATION	The Peer Review Committee recommends approval of a Final Bond Resolution for this financing (in substantially the form presented to the IFA Board under separate cover).			

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
September 14, 2021**

INFORMATIONAL – CONTENT IS PRELIMINARY, SUBJECT TO CHANGE

Project: Roosevelt University

STATISTICS

IFA Project:	12513	Amount:	\$44,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Locations:	Chicago, Schaumburg	County:	Cook

MEMBER ACTION

Final Bond Resolution
Conduit 501(c)(3) Revenue Bonds
No IFA funds at risk

The Peer Review Committee recommends approval of a Final Bond Resolution (in substantially the form presented to the IFA Members under separate cover).

VOTING RECORD

This is the first time this request to refund the University's Series 2007 Bonds has been presented to the IFA Members for consideration.

PURPOSE

The Borrower and financing team currently anticipate that the Series 2021A Bonds will be issued for the purpose of current refunding the outstanding balance of the University's Series 2007 Bonds to reduce current debt service payments. The Series 2021A Refunding Bonds will enable the University to take advantage of historically low interest rates and is expected to maintain the existing principal amortization schedule on the Series 2007 Bonds.

IFA PRODUCT – CONDUIT 501(c)(3) REVENUE BONDS

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

VOLUME CAP

501(c)(3) Bonds do not require Section 146 Volume Cap.

FINANCING SUMMARY

Structure – Non-rated,
Minimum \$100,000
Denominations;
Investor Letter;
Restrictions on
Transfers:

UBS Financial Services, Inc. ("UBS" or the "Underwriter") will underwrite and sell the IFA Series 2021A-B Bonds on a non-rated, non-credit enhanced basis. The Bonds will be sold in minimum denominations of \$100,000.

Bondholder

Security: The Series 2021A Bonds will be secured by a general unrestricted revenue pledge of the University. As with the Series 2007 Bonds to be refunded, the Series 2021A bondholders will not be secured by a mortgage on any of Roosevelt University's real estate holdings (in contrast to the University's outstanding, approximately \$188.9 million IFA Series 2018A-B, Series 2019A, and Series 2020A-B Bonds). Additionally, The Series 2021A Bonds will not be supported by a Debt Service Reserve Fund (as was the case with the Series 2007 Bonds to be refunded).

Interest Rate: The Series 2021A Bonds shall initially bear interest at one or more fixed interest rates and may be sold in maturities of up to 40 years. The Bond Resolution establishes a not-to-exceed fixed interest rate parameter of 5.50% on the Series 2021A (Tax-Exempt) Bonds.

Maturity: The Bond Resolution specifies that the Series 2021A Bonds shall mature no later than 40 years after their date of issuance. The Series 2021A Bonds shall be subject to mandatory sinking fund provisions as provided in the pertinent Indenture(s). The Series 2021A Bonds shall be subject to optional and extraordinary redemption and be payable as set forth in the Indenture. (Although the Bond Resolution will authorize a final maturity date of up to 40 years after the date of issuance, Roosevelt plans to maintain the existing principal maturity schedule from the University's IFA Series 2007 Bonds, which provides for scheduled principal maturities due 4/1/2027, 4/1/2032, and 4/1/2037.)

Ratings: As with the University's most recently issued IFA Series 2018A-B, 2019A, and IFA Series 2020A-B Bonds, Roosevelt plans to refund the University's Series 2007 Bonds on a non-rated, non-credit enhanced basis.

Roosevelt's Ability
to Undertake
Refunding

Bond Issues: The Preliminary Official Statement will provide a general explanation of conditions Roosevelt must satisfy precedent to issuing the proposed IFA Series 2021A Revenue Refunding Bonds: The University may issue the Series 2021A Bonds so long as (i) the proposed Series 2021A Bonds are being issued solely for the purposes of refunding outstanding Indebtedness (i.e., in this case, the Series 2007 Bonds), paying costs of issuance of the Series 2021A Bonds, and funding any necessary reserves therefor; (ii) taking into account the issuance of the Series 2021A Bonds and the application of the proceeds thereof and any other funds available to be applied to such refunding, the Annual Debt Service Requirement in each year will not be increased (which shall be evidenced by an Officer's Certificate delivered to the Trustee so stating and containing such calculations as are reasonably necessary to evidence either flat or reduced annual debt service payments in each year); and (iii) evidencing that the proposed bonds to be refunded (i.e., IFA Series 2007 Bonds) have not been previously redeemed or defeased. The Series 2021A Bonds and structure satisfy each of these tests.

Estimated
Closing Date: November 2021 (preliminary, subject to change)

Rationale: Issuance of the proposed IFA Series 2021A to refund the University's IFA Series 2007 Bonds will enable the University to attain present value savings and refinance remaining outstanding coupons (originally priced with 15 to 30 year maturities in 2007) at significantly lower interest rates, reflective of both (i) the shorter remaining maturities on the outstanding bonds and (ii) today's historically low interest rate environment, thereby enabling Roosevelt to lock-in significantly lower interest rates. The Series 2021A Refunding Bonds will be integral in helping Roosevelt reduce its borrowing costs and improve the University's operating results.

Importantly, the proposed IFA Series 2021A Refunding Bonds are expected to maintain the existing principal amortization schedule on the IFA Series 2007 Bonds, which specifies principal maturities due 4/1/2027, 4/1/2032, and 4/1/2037.

BUSINESS SUMMARY

Background –

Roosevelt Univ.: **Roosevelt University** (“**Roosevelt**” or the “**University**”) is a private, non-sectarian, Illinois not-for-profit institution of higher education with campuses located in downtown Chicago and Schaumburg (located SW of the I-290/I-90 (Jane Adams Tollway)/Illinois 53 interchange). The University was established in 1945 and was named in honor of both former President Franklin D. Roosevelt and First Lady Eleanor Roosevelt. The University is incorporated as a 501(c)(3) corporation for federal income tax purposes.

Roosevelt University is governed by a 32-member Board of Trustees (see pp. 7-8). Additionally, there are 9 Life Trustees and 3 Honorary Trustees.

Although the financial results of The Auditorium Theatre of Roosevelt University, Inc., an Illinois not-for-profit corporation, are consolidated with Roosevelt University, the Auditorium Theatre’s revenues comprised less than 1.4% of FY 2020 Unrestricted Consolidated Operating Revenues of Roosevelt University and affiliates. Revenues of The Auditorium Theatre of Roosevelt University, Inc. are not pledged to secure the University’s outstanding IFA Bonds (including the proposed IFA Series 2021A Bonds).

Description –

Roosevelt Univ.: Roosevelt University was initially chartered as Thomas Jefferson College on March 28, 1945, with financial backing from Marshall Field III, the Julius Rosenwald Foundation, the International Ladies' Garment Workers Union, and numerous others. Two weeks later, President Franklin D. Roosevelt died. The college obtained his widow Eleanor's permission to rename the institution as Roosevelt College in President Roosevelt’s memory (the College was later rededicated to honor both Franklin and Eleanor Roosevelt in 1959).

The University is a four-year university with campuses in the Chicago Loop and Schaumburg. The University’s stated mission has been “to make higher education available to all academically qualified students regardless of their background”.

Curriculum: Roosevelt University currently offers undergraduate and graduate degrees through five colleges: the College of Arts and Sciences, the Heller College of Business Administration, the Chicago College of Performing Arts, the College of Education, and the College of Science, Health and Pharmacy.

Roosevelt’s curriculum expanded following its March 2020 asset acquisition of **Robert Morris University Illinois** (“**RMUI**”) to:

- i. Add RMUI’s nursing program and associate degree programs in allied health and complementing Roosevelt’s baccalaureate programs in biology, biochemistry, allied health, and health science administration, and Roosevelt’s graduate pharmacy program, which culminated in the launch of the University’s new College of Science, Health and Pharmacy in October 2020, to meet the surging demand for healthcare professionals;
- ii. Merge RMUI’s Master of Information Systems into Roosevelt’s Computer Science program; and
- iii. Continue other RMUI programs, including an associate’s degree programs (e.g., culinary arts, which compliments Roosevelt’s BS in Hospitality Management degree program).

Enrollment: According to the University’s most recent public postings (including its annual Financial Disclosure posting on EMMA in February 2021, which included its 8/31/2020 audited financial statements) and summary results in the University’s Supplemental Filing (which is information that will be posted in Appendix A to the Official Statement on the upcoming Series 2021A Refunding Bonds), Roosevelt’s publicly disseminated enrollment information and facts for academic year 2020-2021 included the following:

- Fall 2020 Enrollment (headcount) of 4,680 (FY 2021), comprised of 2,997 undergraduate students and 1,683 graduate and doctoral students;
 - Roosevelt reported Fall 2019 Enrollment (headcount) of 4,071, comprised of 2,321 undergraduates; 1,014 graduate/doctoral students.
- Fall 2020 FTE enrollment of 4,037 (FY 2021), comprised of 2,786 undergraduate FTEs and 1,251 graduate/doctoral FTEs.
 - Roosevelt reported Fall 2019 FTE enrollment of 4,071 (FY 2020), comprised of 2,129 undergraduate FTEs and 1,251 graduate/doctoral FTEs.

Faculty and Staff: Roosevelt reported 219 full-time faculty and full-time staff of 396 as of Fall 2020 (compared to 197 and 381, respectively in Fall 2019 – prior to the RMUI/Robert Morris University Illinois acquisition).

- Of Roosevelt’s faculty, 118 of 219 were tenured as of Fall 2020, compared to 121 of 197 as of Fall 2019.

Accreditations: The University is accredited as a Higher Education University by the Higher Learning Commission of the North Central Association of Colleges and Schools (the “Higher Learning Commission” or “HLC”).

Additionally, specialized academic programs have also received program-specific accreditation focusing on the curriculum, faculty resources, and specific methods of assessment for each specific academic and/or professional discipline. Currently held professional accreditations include:

- Accreditation Council for Pharmacy Education (ACPE)
- American Bar Association
- American Chemical Society
- American Psychological Association (PSYD)
- Association of Collegiate Business Schools and Programs
- Council for Accreditation of Counseling and Related Education Programs
- Council for the Accreditation of Educator Preparation
- Illinois Veterans Commission
- National Association of Schools of Music

Diversity of Student Body: Roosevelt was ranked as the sixth most diverse higher education institution in the Midwest in the 2019 edition of the *U.S. News & World Report Annual Guide to Colleges*. Roosevelt’s February 2021 annual supplemental disclosure report posted on the Municipal Securities Rulemaking Board’s “EMMA” disclosure website (emma.msrb.org) reported the following information regarding the composition of Roosevelt’s undergraduate and graduate student body as of the Fall 2020 Semester (FY 2021) – see chart that follows on p. 7:

	Undergraduate	Graduate
African American	20.0%	18.0%
Native American	0.3%	0.4%
Asian American	4.1%	10.3%
Native Hawaiian / Pacific Islander	0.1%	0.0%
Hispanic	30.2%	15.9%
Caucasian	36.2%	41.5%
International	2.8%	6.7%
Undeclared/Other	4.0%	4.8%
Two or more races	2.3%	2.4%
All Ethnicities	100%	100%

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Roosevelt University (the “**University**” or “**Roosevelt**”), an Illinois not for profit corporation and a “private institution of higher education” as defined in the Illinois Finance Authority Act (the “**Act**”), has requested that the Authority issue not-to-exceed \$44,000,000 (excluding original issue discount and premium, if any) in aggregate principal amount of revenue bonds, (the “**Series 2021A Bonds**”, or the “**Bonds**”), and to loan the proceeds thereof to the University, in order to assist the University in providing all or some of the funds necessary to do any or all of the following: (i) finance the current refunding of the outstanding Illinois Finance Authority Revenue Bonds, Series 2007 (Roosevelt University Project) (the “**Series 2007 Bonds**”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2021A Bonds and the refunding of the Series 2007 Bonds, all as permitted by the Illinois Finance Authority Act (collectively, the “**Financing Purposes**”).

ECONOMIC DISCLOSURE STATEMENT

Applicant: Roosevelt University, 430 S. Michigan Ave. Chicago, IL 60605
Contact: Ms. Arlene Regnerus, CFO, 430 S. Michigan Ave. Chicago, IL 60605; (847) 619-8935; email: aregnerus@roosevelt.edu
Applicant Website: <http://www.roosevelt.edu>
Project name: Illinois Finance Authority Revenue Refunding Bonds, Series 2021A (Roosevelt University Project)
Locations – Series 2007 Project Sites: Proceeds of the Series 2007 Bonds were used at both Roosevelt’s Chicago campus and Schaumburg campus facilities
Organization: Illinois not-for-profit corporation; incorporated as a 501(c)(3) not-for-profit corporation for federal income tax purposes
Roosevelt University’s Board of Trustees: **Roosevelt University’s Board of Trustees** (as posted on the University’s website as of 8/19/2020):

Chair/Vice Chair/Officers – Roosevelt University Board of Trustees:

Chair

1. Maurice Smith, President, Health Care Service Corporation

Senior Vice Chairs

2. Melvin L. Katten, Senior Counsel, Katten Muchin Rosenman LLP
3. Robert Mednick (BS, ’62), Retired Managing Partner, Andersen Worldwide

Vice Chair

4. James B. Connor, Chairman and Chief Executive Officer, Duke Realty

Secretary to the Board

5. Bruce A. Crown, Chairman, BevBar, Inc.

Public Members – Roosevelt University Board of Trustees:

6. Steven H. Abbey, Senior Vice President, Huntington National Bank
7. Marian Azzaro, Faculty Trustee (Associate Professor of Integrated Marketing, Roosevelt University)
8. Valerie Barker-Waller, Sr. Vice President and Chief Marketing Officer, YMCA of the USA
9. Stephen Cerrone, Chief Human Resources Officer, SunEdison
10. Mark Crayton, Faculty Trustee (Lecturer Voice – Chicago College of Performing Arts, Roosevelt University)
11. Maureen A. Ehrenberg, Blue Skyre
12. Gerald W. Fogelson, President, The Fogelson Properties, Inc.
13. Ann Ford, Partner/Managing Director, HPS Advise – Hall, Preangle & Schoonveld, LLC
14. Viki Fuller (BSBA, ’79), Former Chief Investment Officer, NYS Common Retirement Fund
15. Thomas Gladden, Founder, Macrosight LLC

16. Marsha Feder Goldstein (BA, '67), President – The Board Genie
17. J.C. Gonzalez-Mendez, President of McDonald's Latin America, Retired; Founder, President & CEO, GM Integritas Consulting, LLC
18. John R. Hall, III, Ed.D., CEO, Edugaged, LLC
19. Patricia Harris (BGS, '80) – Global Chief Diversity Officer and VP of Global Community Engagement, McDonald's Corporation
20. Larissa Herczeg, Managing Director, CIO, Oak Street Real Estate Capital
21. Meme Hopmayer
22. Abby Kahaleh, Faculty Trustee (Associate Professor of Pharmacy Administration, Roosevelt University)
23. John O. Keshner, Managing Director – Chief Investment Officer, San Manuel Bank of Mission Indians
24. Ron Kubit, CCO, Sopris Health
25. Robert Y. Paddock, Executive Vice President and Vice Chairman, Paddock Publications, Inc.
26. Joseph A. Pasquinelli, Foundation Principal Archdeas
27. Terry Peterson
28. William Presutti, Executive Director and Strategic Sales Specialist, FS Investments
29. Robert Tenuta, Faculty Trustee; Assistant Teaching Professor of Human Resources Management, Roosevelt
30. Joyce E. Tucker, Former Vice President of Global Diversity and Employee Rights – The Boeing Company
31. Marek A. Wierzbica, Partner – Assurance & Advisory Business Services, Ernst & Young LLP
32. Carolyn Wiley, Faculty Trustee (Professor of Management, Roosevelt University)

Life Trustees – Roosevelt University Board of Trustees:

1. Gerald W. Fogelson
2. Charles R. Gardner
3. Joe F. Hanauer
4. David Hiller
5. Donald S. Hunt
6. Robert Johnson.
7. Anthony R. Pasquinelli
8. Anna Eleanor Roosevelt
9. Manfred Steinfeld, Retired – The Steinfeld Consultancy LLC

Honorary Trustees – Roosevelt University Board of Trustees:

1. Frederick S. Addy (Chairman Emeritus)
2. Barbara T. Bowman
3. Charles R. Middleton (President Emeritus)

PROFESSIONAL & FINANCIAL

Auditor:	Crowe LLP	Chicago, IL	
Borrower's Counsel & Borrower's Disclosure Counsel:	Chuhak & Tecson, P.C.	Chicago, IL	Andrew Tecson, Kimberly Boike
Financial Advisor to Borrower:	Columbia Capital Management, LLC	Chicago, IL Overland Park, KS	Jeff White Adam Pope
Bond Counsel: Underwriter:	Katten Muchin Rosenman LLP UBS Financial Services, Inc.	Chicago, IL Chicago, IL	Chad Doobay Allison Pink
Underwriter's Counsel: Bond Trustee:	Greenberg Traurig LLP BNY Mellon	Chicago, IL Chicago, IL	Lorraine Tyson Eydie Wrobel, Robert Hardy
IFA Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates, Sharone Levy

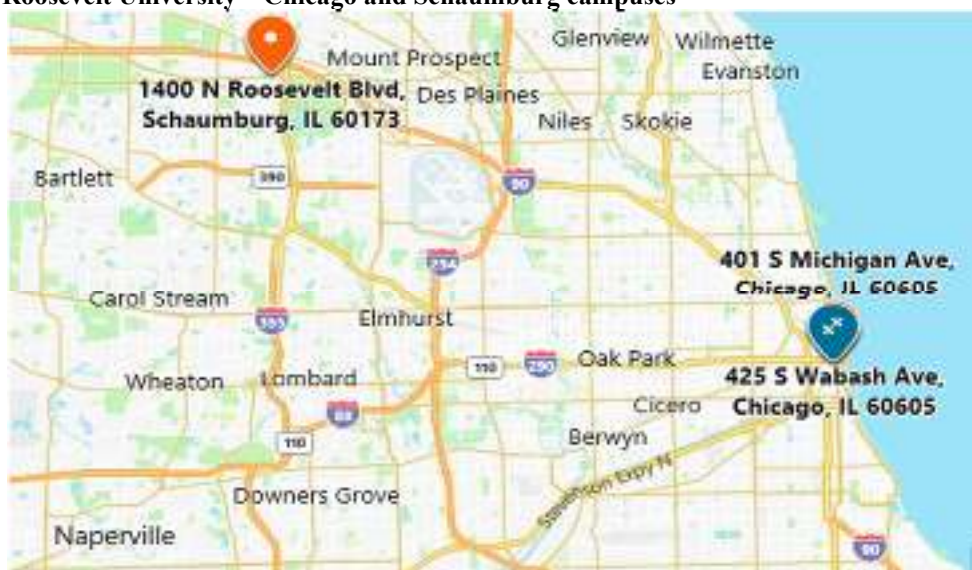
IFA Financial Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden
	Sycamore Advisors, LLC	Chicago, IL	Diana Hamilton

LEGISLATIVE DISTRICTS

	<u>Chicago Campus</u>	<u>Schaumburg Campus</u>
Congressional:	7	8
State Senate:	3	28
State House:	5	55

CHICAGO & SCHAUMBURG CAMPUS LOCATION MAPS

Roosevelt University – Chicago and Schaumburg campuses



(Source: Bing Maps)

Note: Chicago campus also includes 501 S. Wabash (Goodman Center)

TAB 3: Franciscan Communities, Inc.



\$33,000,000 (not-to-exceed)
Franciscan Communities, Inc.

September 14, 2021

REQUEST	<p>Purpose: Franciscan Communities, Inc., (“Franciscan” or the “Borrower”), an Indiana not-for-profit corporation, has requested that the Illinois Finance Authority (the “Authority”) issue its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$33,000,000 (the “Bonds”) to be used to: (i) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2017B (Franciscan Communities, Inc. Obligated Group) (the “Series 2017B Bonds”), currently outstanding in the principal amount of \$4,031,300; (ii) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2017C (Franciscan Communities, Inc. Obligated Group) (the “Series 2017C Bonds”), currently outstanding in the principal amount of \$8,209,413; (iii) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2017D (Franciscan Communities, Inc. Obligated Group) (the “Series 2017D Bonds” and, together with the Series 2017B Bonds and the Series 2017C Bonds, the “Prior Bonds”), currently outstanding in the principal amount of \$19,106,400; (iv) fund a debt service reserve fund for the benefit of the Bonds, if deemed necessary or advisable by the Borrower or the Authority; (v) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds (Multi-State)</p> <p>Extraordinary Conditions: None.</p>			
BOARD ACTIONS	Final Bond Resolution (<i>one-time consideration</i>).			
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.			
JOB DATA	827	Current jobs – Full Time Equivalents at 7/31/2021 (Ob. Group)	0	New jobs projected
	N/A	Retained jobs	0	Construction jobs projected
DESCRIPTION	<ul style="list-style-type: none">The Borrower’s communities in Illinois are located in Cook, Will, and Lake Counties.The Borrower is a member of an Obligated Group under an Amended and Restated Master Trust Indenture. Currently, the Obligated Group is comprised of the Borrower and University Place, Inc. and includes seven of the communities they operate in IL, IN and OH. The seven communities have an aggregate of 1,698 total units, including 480 entrance fee independent living units, 260 rental independent living units, 247 assisted living units, 98 memory care units, and 613 nursing/sheltered units.			
SECURITY/MATURITY	<ul style="list-style-type: none">The Bonds are expected to be secured by a gross revenue pledge of the Obligated Group, a mortgage or leasehold mortgage on all seven properties in the Obligated Group, which is pari passu or in parity, and master notes under the Amended and Restated Master Trust Indenture.Bonds will mature no later than 2049 (28 years).			
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none">The Bonds, as contemplated, will be a private placement by Piper Sandler & Co. with a bank direct purchase by Wintrust Bank, N.A. Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).The Bonds will not carry a rating due to the bank direct purchase structure. The Borrower has an underlying rating of ‘BBB-‘ Positive Outlook, by Fitch effective as of March 19, 2020.			

ESTIMATED SOURCES AND USES	Sources:		Uses:	
	Bonds	\$31,987,000	Refund Prior Bonds	\$31,347,000
	Equity*	<u>1,655,000</u>	Costs of Issuance*	<u>2,295,000</u>
	Total	<u>\$ 33,642,000</u>	Total	<u>\$ 33,642,000</u>
	*Funds and includes prepayment penalty			
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.			

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ILLINOIS FINANCE AUTHORITY BOARD SUMMARY September 14, 2021

Project: Franciscan Communities, Inc.

STATISTICS

Project Number:	12511	Amount:	\$33,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds (Multi-State)	Authority Staff:	Sara D. Perugini
Locations:	Chicago, Lindenhurst, Lemont, Wheeling, Homer Glen; West Lafayette, Indiana; and Parma, Ohio	Counties / Region:	Cook/Will/Lake Counties/ Northeast Region

BOARD ACTION

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
Bonds	\$31,987,000	Refund Prior Bonds	\$31,347,000
Equity*	<u>1,655,000</u>	Costs of Issuance*	<u>2,295,000</u>
Total	<u>\$ 33,642,000</u>	Total	<u>\$ 33,642,000</u>

*Funds and includes prepayment penalty

JOBS

Current employment:	827 FTE as of 7/31/21	Projected new jobs:	0
Jobs retained:	N/A	Construction jobs:	0

FINANCING SUMMARY

Security: The Bonds are expected to be secured by a gross revenue pledge of the Obligated Group, a mortgage or leasehold mortgage on all seven properties in the Obligated Group, which is pari passu or in parity, and master notes under the Amended and Restated Master Trust Indenture.

Structure: A private placement by Piper Sandler & Co. with a bank direct purchase by Wintrust Bank, N.A.

Interest Rate:	Interest rate on the bonds will be variable, resetting on the first of every month, and based on 80% of one month LIBOR plus 0.80%. The Borrower is contemplating entering into a fixed pay swap for the full 15-year tenor of the Bank commitment. The interest rate is expected to be determined immediately after the financing is closed. The 15-year fixed pay swap all in rate is estimated at 1.98% as of July 27, 2021. The Final Bond Resolution establishes an initial interest rate of not-to-exceed 3.5% for the Bonds.
Interest Mode:	Variable rate direct purchase bonds, reset monthly based on one month LIBOR
Credit Enhancement:	None
Underlying Rating:	Although the subject Bonds will not be rated (due to the bank direct purchase structure), the Borrower has an underlying rating of 'BBB-' , Positive Outlook, by Fitch effective as of March 19, 2020. Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).
Maturity:	Not later than 2049 (28 years).
Estimated Closing Date:	October, 2021

PROJECT SUMMARY

The Borrower has requested that the Authority issue its Bonds to be used to: (i) refund all or a portion of the Prior Bonds; (ii) fund a debt service reserve fund for the benefit of the Bonds, if deemed necessary or advisable by the Borrower or the Authority; (iii) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

BUSINESS SUMMARY

Background: The Franciscan Sisters of Chicago (the “Congregation”) was founded in 1894 and the members have dedicated themselves to, among other things, the care of the aged and sick in hospitals and nursing homes. Members of the Congregation constitute the Board of Directors of the **Franciscan Sisters of Chicago (“FSC”)**. Through its various ministries, FSC has provided community-based housing and healthcare services to seniors for approximately 127 years. FSC sponsors and is a senior care ministry of the **Franciscan Sisters of Chicago Service Corporation (“FSCSC”)**. FSCSC is the sole corporate member of the Borrower and University Place, Inc.

Discussion: The Obligated Group consists of the Borrower and University Place, Inc. and includes seven of the communities they operate. The communities currently include: Addolorata Villa located in Wheeling, Illinois; Franciscan Village located in Lemont, Illinois; Marian Village located in Homer Glen, Illinois; St. Joseph Village of Chicago located in Chicago, Illinois; The Village at Victory Lakes located in Lindenhurst, Illinois; University Place located in West Lafayette, Indiana; and Mount Alverna Village located in Parma, Ohio. Both the Borrower and University Place, Inc. are Indiana 501(c)(3) corporations.

The communities operated by the Obligated Group include an aggregate of 1,698 total units, including 480 entrance fee independent living units, 260 rental independent living units, 247 assisted living units, 98 memory care units, and 613 nursing/sheltered units.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Franciscan Communities, Inc.

Site Address: Franciscan Communities, Inc.
11500 Theresa Drive
Lemont, Illinois 60439
(331) 318-5200

Contact: Daniel Noonan, Chief Financial Officer

Website: www.franciscanministries.org

Project name: Franciscan Communities, Inc.

Organization: 501(c)(3) Indiana Not-For-Profit Corporation

State: Illinois, Indiana, and Ohio

Borrower Ownership/Fiscal 2021 Board Members (501(c)(3)):

James Stark, Chairman	Bobbie Parkhill, Vice Chair
Sister M. Francis Clare Radke, OSF, Director	Judy Amiano, President
Raymond Catania, Director	Andrea Ramirez-Justin, Director & Secretary
Guy R. Alton	Ron Hodel
Raymond Ingham	Marianne D. Araujo
Daniel Lantry	Tracy Shearer, Assistant Secretary (non-voting officer)
Daniel Noonan, Treasurer (non-voting officer)	Denise Boudreau, Assistant Secretary (non-voting officer)

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Polsinelli	Chicago	James Broeking
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby
			Latrice Phillips
Bank Purchaser	Wintrust Bank,N.A.	Chicago	Erinn Siegel
Bank Purchaser's Counsel:	Chapman and Cutler LLP	Chicago	Carol Thompson
Placement Agent	Piper Sandler & Co.	Chicago	Amy Hayman
Authority Counsel:	Burke, Burns & Pinelli Ltd	Chicago	Stephen Welcome
			Martin Burns

LEGISLATIVE DISTRICTS

Congressional: 3, 4, 10
State Senate: 20, 29, 32, 41
State House: 39, 57, 64, 82

SERVICE AREA

The Obligated Group is presently comprised of seven senior care communities providing independent living, assisted living, memory care and skilled nursing services campuses in the states of Illinois, Indiana, and Ohio. A map detailing the locations of the communities within the Obligated Group is presented below.



TAB 4: Beginning Farmers

Memorandum

To: Authority Members
From: Lorrie Karcher
Date: September 14, 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:** \$738,160
- **Calendar Year Activity Summary:** (as of September 14, 2021)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$1,553,630
 - Volume Cap Remaining: \$8,446,370
 - Average Farm Acreage: 50
 - Number of Farms Financed: 6
- **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: 30446
Borrower(s): Masterson, Cody Austin
Borrower Benefit: First Time Land Buyer
Town: Burnt Prairie, IL
Authority Bond Amount: \$414,960.00
Use of Funds: Farmland –88 acres of farmland
Purchase Price: \$793,600 / \$9,018 per acre
% Borrower Equity: 0% (Determined by FSA program guidelines and eligibility)
% Authority Bonds: 100% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 0% (*Subordinate Financing – 2nd Mortgage – 1.50% interest rate*) – *Down Payment Assistance Loan Program*
Township: Burnt Prairie
Counties/Regions: White / Southern
Bond Purchaser: Citizens National Bank of Albion
Lender Contact: Austin Rahmoeller
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 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.

B. Project Number: 30445
Borrower(s): Timmermann, Travis
Borrower Benefit: First Time Land Buyer
Town: Aviston, IL
Authority Bond Amount: \$323,220.00
Use of Funds: Farmland –60 acres of farmland
Purchase Price: \$646,440 / \$10,774 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: Looking Glass
Counties/Regions: Clinton / Southwestern
Bond Purchaser: Germantown Trust & Savings Bank
Lender Contact: Floyd Trame
Legislative Districts: Congressional: 15
State Senate: 54
State House: 108

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

TAB 5: Edward and Kimberly King



NON-CONDUIT State Taxpayer Risk

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

To: Members of the Authority

From: Richard K. Frampton, Executive Vice President

Date: September 14, 2021

RE: Resolution Authorizing the Acceptance of, and the Execution and Delivery of Amended and Restated Documents Related to a Specialized Livestock Guarantee Program Loan (Borrowers - Edward L. King and Kimberly C. King) to Effect a Change in Collateral (i.e., the substitution of a nearby 102.26-acre parcel of row crop farmland for an approximately 91.99-acre parcel of row crop farmland pursuant to a request submitted by Resource Bank, N.A., on behalf of Edward L. King and Kimberly C. King, in connection with an original principal amount \$1,000,000 Specialized Livestock Guarantee Program Loan (Dated Date: May 25, 2016) pursuant to which the Authority provides an 85% Loan Guarantee in favor of Resource Bank, N.A.

IFA – 2016 Specialized Livestock Guarantee Program Loan (Edward L. King and Kimberly C. King): 41065

Overview:

- **Background on the Original 2016 Specialized Livestock Guarantee Program Loan – Original Terms; Bank Loan Amount; IFA 85% Loan Guarantee Exposure; Collateral; Use of 2016 Guaranteed Loan Proceeds to Finance Specialized Livestock Facilities (\$650,000) and to refinance an existing real estate loan (\$350,000)**
 - **Borrowers:** Edward L. King and Kimberly C. King, 1991 Woodlawn Rd., Steward (Lee County), IL 60553
 - **Bank:** Resource Bank, N.A., Malta, Illinois (DeKalb County)
 - **Original 2016 Bank Loan Amount:** \$1,000,000
 - **Original IFA/State of Illinois Guarantee Exposure - 85% of Principal Balance:** \$850,000
 - **Term:** 15-year maturity (due 1/15/2031; annual principal payments of \$34,000 due each January 15th; 30-year amortization)
 - **Interest Rate:** Reset every three years based on the FHLBank Chicago's 3-year forward starting advance rate + 2.50%. Resource Bank's interest rate on the King loan will be 5.22% through 2/17/2022
 - **Payment History:** All 5 annual payments to date due to Resource Bank, N.A. have been paid as scheduled.
 - **Current Outstanding Bank Loan Balance:** \$830,000 (as of 8/31/2021)
 - **Current IFA/State of Illinois Guarantee Exposure – 85% of Outstanding Principal Balance:** \$705,500 (as of 8/31/2021); (note: the scheduled IFA guarantee exposure will be reduced to \$676,600 as of 1/15/2022)
 - **Existing Security (Collateral) for the 2016 IFA Guaranteed Loan – approximately 132.32-acres (129.83-acres of row crop farmland (2 adjacent parcels) located in northeast Lee County, near Steward, Illinois (SE of the I-39/I-88 junction)**
 - **Proposed Collateral pursuant to Resource Bank's request (see below): 142.59-acres (~135.52 tillable acres), including (i) a 40.33-acre (~38.33 tillable acres) parcel pledged as part of the Existing Security and (ii) 102.26-acres of replacement row crop farmland (which is owned by Edward King's mother (Darlene King) through the Darlene King Trust).**
- **Original Use of 2016 IFA Guaranteed Loan (Funded by Resource Bank, N.A.):** Used (a) to finance construction of specialized livestock facilities including (i) the construction of a feed and hay facility (60' x 140'), (ii) construction of a 10' concrete wall addition to an existing silage storage pit; and (iii) construction of a 77,000-bushel grain bin; and (b) to refinance an existing Resource Bank, N.A. real estate loan in the amount of \$350,000.
- **Resource Bank, N.A.'s Request – Substitution of a 102.26-Acre (~97.19 tillable acres) row crop farmland parcel for a 91.99-acre (~91.5 tillable acres) row crop farmland parcel:** Substitute 102.26-acres (~97.19 tillable acres) of unimproved farmland owned by Edward King's mother (Darlene King, through the Darlene King Trust) (the "2021 Replacement Parcel" for "2016 Guaranteed Loan Parcel 2" (91.99-acres of unimproved farmland; ~91.5 tillable acres) owned by Edward L. King and Kimberly C. King as collateral for the 2016 Guaranteed Loan.

- **Staff Recommendation and Rationale for Approval:** The Authority's Executive Director and Executive Vice President Recommend Approval of the Accompanying Resolution Authorizing Delivery and Execution of all Documents Necessary to Effectuate this proposed Collateral Substitution Request from Resource Bank, N.A. on behalf of Edward L. King and Kimberly C. King (including, but not limited to, any necessary revisions to the 2016 Guaranteed Loan Documents, including a new Mortgage between Resource Bank, N.A., and Edward L. King and Kimberly C. King, as joint tenants, and the persons (and/or entities, including but not limited to the Darlene King Trust) that own the 2021 Replacement Parcel that will secure the 2016 IFA Guaranteed Loan).

- 1) The expected net sale proceeds [REDACTED] will be applied to [REDACTED], including:
 - [REDACTED] by [REDACTED], thereby [REDACTED] the [REDACTED] that is associated with [REDACTED] (from [REDACTED] at 12/31/2020 to [REDACTED] at 12/31/2021); and
 - [REDACTED]
 - 2) The [REDACTED] will significantly [REDACTED] that could result in a [REDACTED]
 - Every year that [REDACTED] will reduce the outstanding 2016 Guaranteed Loan Balance by \$34,000 and the IFA Guaranteed Balance by $(85\% \times \$34,000 =) \$28,900$.
 - 3) The Proposed Collateral that would secure the 2016 IFA Guaranteed Loan is comprised of approximately 102.26-acres (~97.19 tillable acres – the 2021 Replacement Parcel which is owned by the Darlene King Trust) that would replace 91.99-acres (~91.5 tillable acres – 2016 Guaranteed Loan Parcel 2) currently pledged under the Mortgage securing the 2016 IFA Guaranteed Loan Balance.
 - Resource Bank, N.A. ordered market value appraisal reports on the subject properties in (and prepared by Illinois General Appraisers in July 2020 and August 2020) for 2016 Guaranteed Loan Parcels 1 and 2 and the 2021 Replacement Parcel.
 - The market value appraised values (based on sales comps) of the subject properties were as follows:
 - **Existing Collateral – 2016 Parcel 1 + 2016 Parcel 2** (Note: Resource Bank, N.A. reported anticipated proceeds from the sale of 2016 Guaranteed Loan Parcel 2 will be approximately [REDACTED]):
 - (1) **2016 Guaranteed Loan Parcel 1** (40.33-acres; ~38.33 tillable acres): [REDACTED] /tillable acre)
 - (2) **2016 Guaranteed Loan Parcel 2** (91.99-acres; ~91.50 tillable acres): [REDACTED] /tillable acre)
 - (3) **Total Current Existing Collateral at 100% of Appraised Value** [REDACTED] % of IFA Guar. Balance)
 - (4) ***Total Current Existing Collateral at *80% of Appraised Value:** [REDACTED]
 - (5) **Ratio of Current IFA Guaranteed Loan Principal Exposure (\$705,500) to 80% of Current Collateral Value:** [REDACTED] % (or [REDACTED] % IFA Guaranteed Loan Exposure to 80% Discounted Value)
 - **Proposed Collateral – 2016 Guaranteed Loan Parcel 1 + 2021 Replacement Parcel:**
 - (1) **2016 Guaranteed Loan Parcel 1** (40.33-acres; ~38.33 tillable acres): [REDACTED] /tillable acre)
 - (2) **2021 Replacement Parcel** (102.26-acres; ~97.19 tillable acres): [REDACTED] /tillable acre)
 - (3) **Total Proposed Collateral at 100% of Appraised Value:** [REDACTED] % of IFA Guar. Balance)
 - (4) ***Total Proposed Collateral at *80% of Appraised Value:** [REDACTED]
 - (5) **Ratio of Current IFA Guaranteed Loan Principal Exposure (\$705,500) to 80% of Proposed Collateral Value:** [REDACTED] % (or [REDACTED] % of IFA Guaranteed Loan Exposure to 80% Discounted Value)
- * *Note:* 80% of Appraised Value is the long-time IFA internal real estate discounting factor used to determine whether the discounted appraised value will be sufficient to liquidate outstanding IFA Loan or Guaranteed Loan exposure.

Key Facts - IFA Agricultural Loan Guarantee Programs (which includes the Specialized Livestock Guarantee Program):

- **IFA Recovers Guaranteed Loan Collateral Disposition Proceeds First:** the bank's recovery on its 15% non-guaranteed balance (and any additional bank debt that is also secured by the Guaranteed Loan Collateral) is subordinate to IFA on collateral recovery upon liquidation of the pledged real estate collateral.
- **The Authority currently has outstanding Agricultural Loan Guarantee Exposure of approximately \$1,889,800 of which the \$705,500 of guaranteed exposure on the Edward L. King and Kimberly C. King 2016 Guaranteed Loan comprises approximately 37.3% of the total IFA guaranteed loan exposure.**

General Overview of the Authority's Agricultural Loan Guarantee Programs (including the Specialized Livestock Guarantee Program):

The Authority's Agricultural Loan Guarantee Programs provide State Taxpayer Guarantees to lenders for loans to Illinois farmers and agribusiness owners for qualifying expenditures (and/or debt restructurings). The IFA Act, with respect to agricultural guarantee programs, largely dates to the 1980s and is very prescriptive. The Illinois Farm Development Authority was an appropriated agency before consolidation in 2004. The heart of the credit commitment backing the Agricultural Loan Guarantee Programs is a continuing appropriation of state taxpayer dollars outside of the State's regular budget process. This represents a form of taxpayer guarantee delegated by statute to the Members of the Authority on par with the State's General Obligation Bond pledges that require supermajority votes in the General Assembly.

Upon disposition of the pledged collateral, the Authority recovers its 85% Guaranteed Balance first – accordingly, the program structure requires the Bank to subordinate recovery on its 15% non-guaranteed principal balance to IFA's recovery (on the 85% guaranteed balance). The lender is responsible for (i) servicing the guaranteed loans and (ii) collecting and disposing of collateral on the IFA Guaranteed Loan (State Guarantee) within 14 months of the time the IFA Guaranteed Loan is declared delinquent (unless extended by the Authority for a lender in the case of bankruptcy or extenuating circumstances). *The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default.*

Authorized Agricultural Loan Guarantees authorized by the IFA Act (20 ILCS 3501 Section 830) include the following:

1. State Guarantees for existing debt (Section 830-30) - \$500,000 maximum principal; maximum term: 30 years
2. State Guarantees for loans to agribusiness (Agri-Industries) (Section 830-35) - \$500,000 max. principal; max. term: 15 yrs.
3. Young Farmer Loan Guarantee Program (Section 830-45) - \$500,000 maximum; maximum 30-yr. amort w/15 yr. balloon
- 4. Specialized Livestock Guarantee Program (Section 830-50) - \$1,000,000 maximum; maximum term: 15 years**
5. Working Capital Loan Guarantee Program (Section 830-55) - \$250,000 maximum; maximum term: 3 years

The Specialized Livestock Guarantee Program is designed to provide family-owned livestock operations the access to capital needed to enter, upgrade, or expand their livestock business. The guarantees are not transferable without the Authority's written consent.

The lender must provide a statement at application citing the impact of the IFA 85% Loan Guarantee compared to a non-guaranteed loan on (i) the borrower's interest rate (e.g., Resource Bank's cited their interest rate would have been 1.40% higher without the IFA Loan Guarantee) and (ii) other pertinent business terms (e.g., extending the principal amortization schedule).

All IFA Agricultural Loan Guarantee Programs require collateral acceptable to the Authority that is at least equal to the State's portion of the Guarantee to be provided (e.g., a minimum of \$705,500 based on the current 85% Guaranteed Loan Principal Balance for Edward L. King and Kimberly C. King).

The Authority's agricultural loan guarantee obligations are backed by two special reserve funds capitalized for these programs for which the State Treasurer is custodian.

The current balances in the two special funds capitalized to cover IFA's Agricultural Loan Guarantee obligations (for which the State Treasurer is custodian, and which receive recovered funds from collateral disposition) are as follows:

1. Illinois Farmer and Agribusiness Loan Guarantee Fund: \$8,415,576 (as of 8/31/2021).
2. Illinois Agricultural Loan Guarantee Fund: \$10,731,410 (as of 8/31/2021).

Additionally, available balances in the Authority's Industrial Project Insurance Fund, which may also be used to cover IFA Guaranteed Loan obligations, totaled \$2,649,557 as of 8/31/2021. In contrast to the above-referenced Loan Guarantee Funds, the Industrial Project Insurance Fund is a special fund held in IFA's Treasury.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	N/A		
Accountant:	Grant Cooper, CPA	Rochelle, IL	
Originating Bank:	Resource Bank, N.A.	Malta, IL	Tim Funfsinn
Real Estate Appraisers:	Akers Group Appraisal Service, Inc.	DeKalb, IL	Mark Akers
	MGW Appraisal Services, Inc.	Sycamore, IL	Thomas Schneller
Bank Counsel:	N/A		

RESOLUTION 2021-0914-DA05

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED DOCUMENTS RELATED TO A SPECIALIZED LIVESTOCK GUARANTEE PROGRAM LOAN (BORROWERS EDWARD L. AND KIMBERLY C. KING) TO EFFECT A CHANGE IN COLLATERAL.

WHEREAS, the Illinois Finance Authority (the "Authority") is a body corporate and politic duly organized and existing under the laws of the State of Illinois, particularly the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq. (the "Act"); and

WHEREAS, pursuant to the laws of the State of Illinois, including, without limitation, the provisions of Article 830 of the Act, the Authority is authorized to issue state guarantees to a lender providing certain agricultural loans (each a "State Guarantee" and collectively, the "State Guarantee Program"); and

WHEREAS, under Section 830-30 of the Act and Title 74, Chapter VIII, Part 1100 of the Administrative Code, the Authority has established a State Guarantee Program for Restructuring Agricultural Debt; and

WHEREAS, under Sections 830-50 of the Act, the Authority is authorized to issue State Guarantees to lenders for loans to finance or refinance debts for specialized livestock operations that are located in Illinois; and

WHEREAS, State Guarantees provided under Section 830-50, shall not exceed \$1,000,000 per applicant and be no longer than 15 years in duration; and

WHEREAS, pursuant to the State Guarantee Program, the Authority issued a State Guarantee in connection with a loan (the "Guaranteed Loan") made pursuant to (i) that certain mortgage dated as of May 25, 2016 (the "Mortgage"), between Edward L. King and Kimberly C. King, as borrowers thereunder (collectively, the "Borrowers"), and Resource Bank, N.A., as lender thereunder (the "Lender"), (ii) that certain Promissory Note dated May 25, 2016 in the original principal amount of \$1,000,000 (the "Note"), executed by the Borrowers in favor of the Lender under and pursuant to the Mortgage, and (iii) that certain collateral agreement dated May 25, 2016 between the Lender and the Authority; and

WHEREAS the Guaranteed Loan is secured by various real and personal property owned by the Borrowers; and

WHEREAS, the Lender on behalf of the Borrowers requests that some of the collateral, approximately 91.99 acres of land identified in the Mortgage as Parcel 2, be sold and the proceeds applied to reduce the leverage and improve the liquidity of the Borrowers; and

WHEREAS, in consideration for allowing the Borrowers to benefit from the proceeds of the contemplated sale, the Borrowers will provide the Lender with new collateral through the pledge of approximately 102.26 acres owned by a parent of Edward C. King (or by one or more trusts established by

a parent of Mr. King) with an approximately equal or greater value to the collateral being sold (the “Alternative Collateral”); and

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

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

Section 2. Approval of Consent. The Authority authorizes the Executive Director of the Authority or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority (“Authorized Staff”) to agree to the sale of the collateral identified in the Mortgage as Parcel 2 in exchange for the pledge of the Alternative Collateral subject to such conditions as the Authorized Staff deem necessary or desirable.

Section 3. Delegation to the Authority Staff. The Authority hereby delegates to Authorized Staff, in conjunction with the other officers and employees of the Authority, the power to take or cause to be taken any and all actions, and to execute, acknowledge and deliver and approve of any and all such agreements, instruments, certificates and other documents as may be required in connection with the change in collateral at their discretion.

Section 4. Further Actions. Authorized Staff is hereby authorized, and empowered to do all such acts and things and to execute, acknowledge and deliver all documents as maybe deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority and other Authorized Staff which are in conformity with the intent and purpose of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be, and the same hereby are in all respects approved and confirmed.

Section 5. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the 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.

This Resolution No. 2021-0914-DA05 is approved and effective this 14th day of September, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

TAB 6: Appointment of Assistant Secretary

RESOLUTION NUMBER 2021-0914-GP06

APPOINTMENT OF ASSISTANT SECRETARY OF THE ILLINOIS FINANCE AUTHORITY AND MATTERS RELATED THERETO

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, pursuant to Section 845-40 of the Act and Article III, Section 3 and Section 4 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority (“By-Laws”), the Authority is authorized to appoint a Secretary and one or more Assistant Secretaries; and

WHEREAS, Mr. Brad Fletcher and Ms. Mari Money currently serve as Assistant Secretaries of the Authority; and

WHEREAS, Mr. Michael Moss, who had been serving as Associate General Counsel and as a third Assistant Secretary, has resigned from the employment of the Authority; and

WHEREAS, Mr. Mark Meyer has entered the employment of the Authority as Interim Associate General Counsel; and

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to appoint Mr. Mark Meyer, Interim Associate General Counsel to the Authority, as an additional Assistant Secretary to the Authority and to assign to each of the Assistant Secretaries duties as authorized by the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority; and

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

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

Section 2. Appointment of an additional Assistant Secretary. In order to facilitate the effective execution of duties by the Secretary and the current Assistant Secretaries, the Members of the Authority deem it appropriate to appoint an additional Assistant Secretary. Mr. Mark Meyer is appointed to the Office of Assistant Secretary and shall serve in that office during the pleasure of the Members of the Authority. Before entering upon the duties of Assistant Secretary of the Authority, Mr. Meyer shall take and subscribe to the constitutional oath of office. Each Assistant Secretary shall have the same powers prescribed for the Office of Secretary of the Authority as authorized by statute, the Authority’s By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. Each Assistant Secretary shall exercise these powers as directed by the Members of the Authority, the Executive Director and the Secretary. The newly appointed Assistant Secretary shall have co-equal duties with the current two Assistant Secretaries, Mr. Brad Fletcher and Ms. Mari Money.

Section 4. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in

conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 5. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 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.

This Resolution No. 2021-0914-GP06 is approved and effective this 14th day of September, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

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



Date: September 14, 2021

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

From: Ximena Granda, Manager of Finance and Administration

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

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2022

On September 8, 2021, the Authority received a letter from the Office of the Auditor General notifying the Authority of the estimated costs for having conducted the Fiscal Year 2021 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021. The estimated expense is approximately \$289,516. The Authority budgeted \$230,000 for Fiscal Year 2022 related to these costs, and as a result, the Authority will be incurring an additional expense of approximately \$59,516 which will be reflected in the Authority's financial statements beginning in September.

- a. **Total Annual Revenues** of \$755 thousand are \$125 thousand or 19.8% higher than budget primarily due to **higher** than expected closing fees. Closing fees of \$629 thousand are \$150 thousand or 31.2% **higher** than budget. Annual fees of \$28 thousand are \$4 thousand lower than budget. Administrative Service Fees are \$25 thousand or 64.6% higher than budget. Application fees total \$3 thousand. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$49 thousand (which has represented a declining asset since 2014). Net investment income position is \$20 thousand for the fiscal year which is \$21 thousand lower than budget.*
- b. In **August**, the Authority recorded closing fees of \$294 thousand which was \$54 thousand higher than the monthly budgeted amount of \$240 thousand.
- c. **Total Annual Expenses** of \$576 thousand are \$26 thousand or 4.3% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Employee-related expenses of \$328 thousand are \$54 thousand or 14.0% **lower** than budget. Professional services expenses total \$159 thousand are \$29 thousand or 22.6% higher than budget. Annual occupancy

* **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.



costs of \$32 thousand are 2.3% higher than budget while general and administrative costs of \$54 thousand are 5.3% lower than budget. Depreciation Expense totals \$3 thousand.

- d. In **August**, the Authority recorded operating expenses of \$298 thousand, which was slightly lower than the monthly budgeted amount of \$301 thousand. Expenses related to Professional Services were slightly higher than the previous month due to increased legal fees as a result of ongoing litigation in connection with the Authority's loans to the State's two newly created pension funds for police and firefighters. Additionally, the Authority began realizing savings from the Directors & Officers Insurance Liability premium in August.
- e. **Total Monthly Net Income** of \$84 thousand was primarily attributable to higher than expected closing fees and interest and investment income.
- f. **Total Annual Net Income** of \$179 thousand has been driven by higher than expected closing fees.

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

In the General Fund, the Authority continues to maintain a strong balance sheet as evidenced by the total net position of \$59.2 million. Total assets in the General Fund are \$61.0 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$41.6 million (with \$15.9 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total \$6.0 million. Participation loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$11.4 million. In August, the Authority collected \$448 thousand of principal and interest from the Illinois Rural Bond Bank local government borrowers and an additional \$37 thousand from an outstanding receivable in connection with the State Vendor Receivable Program.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

The Fiscal Year 2021 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 are in progress.

The Fiscal Year 2022 Internal Audit Plan is underway, at this time Authority staff has nothing to report.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 Bonds Issued, and the Schedule of Debt are being presented as supplementary financial information in your Board book.

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2021 AS OF AUGUST 31, 2021
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 334,346	\$ 294,245		\$ 628,591	\$ 479,000	\$ 149,591	31.2%
Annual Fees	15,432	12,786		28,218	32,283	(4,065)	-12.6%
Administrative Service Fees	-	25,000		25,000	15,190	9,810	64.6%
Application Fees	1,000	2,100		3,100	5,000	(1,900)	-38.0%
Miscellaneous Fees	240	-		240	-	240	0.0%
Interest Income-Loans	34,601	14,628		49,229	56,750	(7,521)	-13.3%
Other Revenue	91	91		182	500	(318)	-63.6%
Total Operating Revenue:	\$ 385,710	\$ 348,850	\$ -	\$ 734,560	\$ 588,723	\$ 145,837	24.8%
Operating Expenses:							
Employee Related Expense	\$ 164,845	\$ 163,344		\$ 328,189	\$ 381,740	\$ (53,551)	-14.0%
Professional Services	67,261	91,939		159,200	129,833	29,367	22.6%
Occupancy Costs	15,676	15,851		31,527	30,833	694	2.3%
General & Administrative	29,222	25,073		54,295	57,333	(3,038)	-5.3%
Depreciation and Amortization	1,529	1,529		3,058	2,500	558	22.3%
Total Operating Expense	\$ 278,533	\$ 297,736	\$ -	\$ 576,269	\$ 602,239	\$ (25,970)	-4.3%
Operating Income(Loss)	\$ 107,177	\$ 51,114	\$ -	\$ 158,291	\$ (13,516)	\$ 171,807	1271.1%
Nonoperating Revenues (Expenses):							
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -		\$ -	n/a
Bad Debt Adjustments (Expense)	-	-		-	-	-	0.0%
Interest and Investment Income	28,366	73,152		101,518	41,667	59,851	143.6%
Realized Gain (Loss) on Sale of Invests	(5,914)	(2,863)		(8,777)	-	(8,777)	n/a
Net Appreciation (Depr) in FV of Invests	(34,434)	(37,599)		(72,033)	-	(72,033)	n/a
Total Nonoperating Rev (Exp)	\$ (11,982)	\$ 32,690	\$ -	\$ 20,708	\$ 41,667	\$ (20,959)	-50.3%
Net Income (Loss) Before Transfers	\$ 95,195	\$ 83,804	\$ -	\$ 178,999	\$ 28,151	\$ 150,848	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)	\$ 95,195	\$ 83,804	\$ -	\$ 178,999	\$ 28,151	\$ 150,848	n/a



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

	FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	15,860,976
Investments	18,048,008
Accounts receivable, Net	51,192
Loans receivables, Net	173,221
Accrued interest receivable	214,644
Bonds and notes receivable	448,500
Due from other funds	1,380,017
Prepaid Expenses	315,071
Total Current Unrestricted Assets	\$ 36,491,629
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 36,491,629
Non-current Assets:	
Unrestricted:	
Investments	\$ 7,722,386
Loans receivables, Net	11,221,752
Bonds and notes receivable	5,537,339
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 24,481,477
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 782,322
Accumulated Depreciation	(753,812)
Total Capital Assets	\$ 28,510
Total Noncurrent Assets	\$ 24,509,987
Total Assets	\$ 61,001,616
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 61,001,616

Liabilities:



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

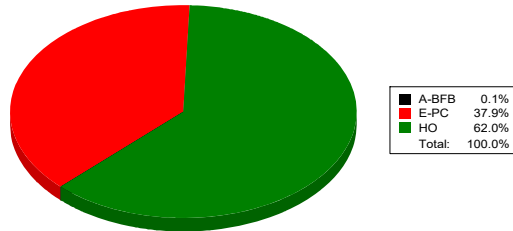
	FUND
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	22,611
Accrued liabilities	160,265
Due to employees	121,656
Due to other funds	1,380,000
Payroll Taxes Liabilities	20,339
Unearned revenue, net of accumulated amortization	52,807
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 1,757,678
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 Liabilities	\$ 1,757,678
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	\$ 1,758,263
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 28,510
Unrestricted	59,035,844
Current Change in Net Position	178,999
Total Net Position	\$ 59,243,353
Total Liabilities & Net Position	\$ 61,001,616

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

Fiscal Year 2022

#	Market Sector	Principal Issued
3	Agriculture - Beginner Farmer	659,255
4	Education	297,540,000
5	Healthcare - Hospital	485,930,000
12		\$784,129,255

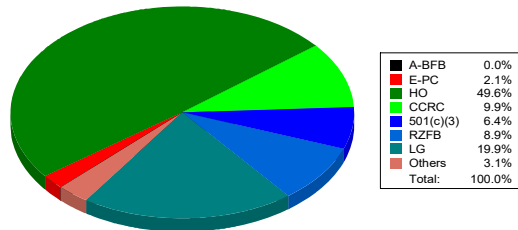
Bonds Issued in Fiscal Year 2022



Fiscal Year 2021

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

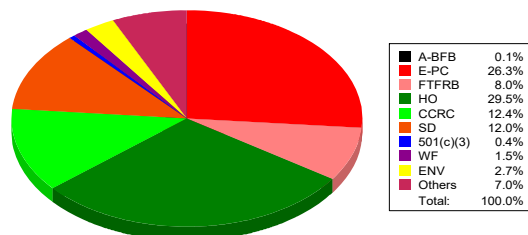
Bonds Issued in Fiscal Year 2021



Fiscal Year 2020

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

Bonds Issued in Fiscal Year 2020



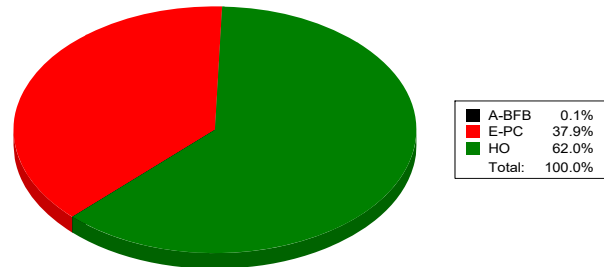
* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn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

Bonds Issued As of August 31, 2021

Fiscal Year 2022

#	Market Sector	Principal Issued
3	Agriculture - Beginner	659,255
4	Education	297,540,000
5	Healthcare - Hospital	485,930,000
12		\$784,129,255

Bonds Issued in Fiscal Year 2022



Bonds Issued between July 01, 2021 and August 31, 2021

Bond Issue	Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB Beginner Farmer Bond	07/02/2021	Variable	659,255	0
E-PC University of Chicago	07/06/2021	Fixed at Constant	219,240,000	219,240,000
E-PC Midwestern University Foundation	07/22/2021	Fixed at Schedule	15,000,000	0
E-PC Acero Charter Schools	07/27/2021	Fixed at Constant	35,495,000	32,725,000
E-PC LEARN Charter Schools	08/11/2021	Fixed at Constant	27,805,000	3,457,064
HO Northwestern Memorial Healthcare	08/18/2021	Fixed at Schedule	213,730,000	213,730,000
HO Northwestern Memorial Healthcare	08/18/2021	Variable	73,000,000	73,000,000
HO Northwestern Memorial Healthcare	08/18/2021	Variable	73,000,000	73,000,000
HO Northwestern Memorial Healthcare	08/18/2021	Variable	63,100,000	63,100,000
HO Northwestern Memorial Healthcare	08/18/2021	Variable	63,100,000	63,100,000

Total Bonds Issued as of August 31, 2021 **\$ 784,129,255** **\$ 741,352,064**

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 Funded between July 01, 2021 and August 31, 2021

Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
07/02/2021	3.50	315,755	84	Richland
07/13/2021	3.00	307,500	80	Iroquois
08/03/2021	3.00	36,000	60	Bond
Total Beginner Farmer Bonds Issued		\$ 659,255	224	

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		Total Program Limitations	Total Remaining Capacity	
	June 30, 2021	August 31, 2021			
Illinois Finance Authority "IFA"					
Agriculture ^[b]	\$ 48,097,259	\$ 47,578,011			
Education	4,248,135,832	4,240,853,397			
Healthcare	13,809,150,785	13,822,999,117			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	999,576,980	996,342,986			
Local Government	2,255,435,000	2,207,625,000			
Multifamily/Senior/Not-for Profit Housing	268,228,704	267,854,632			
501(c)(3) Not-for Profits	1,477,879,426	1,441,281,247			
Exempt Facilities Bonds	153,500,000	153,500,000			
Student Housing	253,885,000	131,380,000			
Total IFA Principal Outstanding	23,513,888,986	23,309,414,390			
Illinois Development Finance Authority "IDFA"					
Education	-	-			
Healthcare	-	-			
Industrial Development	45,495,000	44,495,000			
Local Government	-	-			
Multifamily/Senior/Not-for Profit Housing	1,811,004	1,738,874			
501(c)(3) Not-for Profits	327,266,450	324,023,510			
Exempt Facilities Bonds	-	-			
Total IDFA Principal Outstanding	374,572,454	370,257,384			
Illinois Rural Bond Bank "IRBB"					
	-	-			
Illinois Health Facilities Authority "IHFA"					
	7,565,000	12,920,000			
Illinois Educational Facilities Authority "IEFA"					
	193,238,000	172,264,000			
Illinois Farm Development Authority "IFDA" ^[b]					
	5,484,714	5,484,714			
Total Illinois Finance Authority Bonded Indebtedness ^[c]	\$ 24,094,749,154	\$ 23,870,340,488	\$ 28,150,000,000 ^[d]	\$ 4,279,659,512	
State Component Unit Bonds ^[e]					
IEPA Clean Water Initiative ^[f]	\$ 1,823,650,000	\$ 1,775,840,000			
Northern Illinois University Foundation, Series 2013	-	-			
Total State Component Unit Bonds	\$ 1,823,650,000	\$ 1,775,840,000			
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
Section I (a)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2021	August 31, 2021			
General Purpose Moral Obligation Bonds					
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
Section I (b)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2021	August 31, 2021			
Financially Distressed Cities Moral Obligation Bonds					
Total Financially Distressed Cities Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:					
Section I (c)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	State of Illinois Exposure
	June 30, 2021	August 31, 2021			
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,731,410	* \$ 1,147,076	\$ 1,131,883	\$ 160,000,000	\$ 158,868,117	\$ 962,101
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	911,421	911,421			774,708
Young Farmer Loan Guarantee Program	178,822	178,822			151,998
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,415,576	* 1,090,243	1,090,243	225,000,000	223,909,757	926,706
Total AG State Guarantees	\$ 2,237,319	\$ 2,222,126	\$ 385,000,000	\$ 382,777,874	\$ 1,888,807

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, 2021	August 31, 2021
Participation Loans			
Business & Industry	\$ 23,020,158	\$ 499,792	\$ 486,268
Agriculture	6,079,859		
Participation Loans Excluding Defaults & Allowances	29,100,017	499,792	486,268
Plus: Legacy IDFA Loans in Default		3,170	3,170
Less: Allowance for Doubtful Accounts		17,681	15,023
Total Participation Loans		485,281	474,415
Local Government Direct Loans	1,289,750	869,953	869,253
Rural Bond Bank Local Government Notes Receivable**		6,317,139	6,317,139 *
FmHA Loans	963,250	92,854	91,741
Deferred Action for Childhood Arrivals (DACA)	2,339,686	2,500,388	2,446,293
Total Loans Outstanding	\$ 32,729,453	\$ 10,265,615	\$ 10,198,841

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

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

Section III

	Principal Outstanding		Cash and Investment Balance
	June 30, 2021	August 31, 2021	
Fire Truck, Fire Station, and Ambulance Revolving Loans			
Fire Truck Revolving Loan Program** Fund # 572	\$ 18,874,202	\$ 18,874,202	\$ 5,775,721 *
Ambulance Revolving Loan Program** Fund # 334	2,391,893	2,391,893	1,983,749 *
Total Revolving Loans	\$ 21,266,095	\$ 21,266,095	\$ 7,759,470

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

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

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2021	August 31, 2021		
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing				
Property Assessed Clean Energy (PACE) Bonds	\$ 50,239,124	\$ 50,239,124	\$ 3,000,000,000	\$ 3,000,000,000
			\$ 2,000,000,000 [g]	\$ 1,949,760,876

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

Section V

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2021	August 31, 2021		
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		Program Limitations	Remaining Capacity
	June 30, 2021	August 31, 2021		
Standard Environmental Facilities Bonds				
Issued through IFA	\$ 59,925,000	\$ 59,725,000		
Issued through IDFA	30,000,000	30,000,000		
Total Standard Environmental Facilities Bonds	89,925,000.00	89,725,000.00	\$ 2,425,000,000	\$ 2,335,275,000
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	\$ 89,725,000	\$ 2,500,000,000	\$ 2,410,275,000

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

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2021	August 31, 2021		
Student Loan Program Bonds				
Midwestern University Foundation	\$ 20,410,000	\$ 33,990,000		
Total Student Loan Program Bonds	\$ 20,410,000	\$ 33,990,000	\$ 200,000,000	\$ 166,010,000

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

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

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

[c] Inclusive of State Component Unit Bonds.

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

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

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

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

TAB: PROCUREMENT REPORT

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

**BOARD MEETING
September 14, 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	Malelo Inc.	07/26/21	\$1,137.95	Executed	HP-Back up Tapes
	DSS Advisors	09/08/21-03/07/22	\$40,000	Executed	PACE Consultant Services
	National TEK Services	09/29/21-09/28/22	\$636.00	In-Process	Barracuda Web Security Gateway
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*	Executed	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	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/21-06/30/22	\$176,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	08/01/21-07/31/22	\$20,000	Executed	Bank Custodian Services
	Mainstreet Advisors	08/01/21-07/31/22	\$95,000	Executed	Investment Management

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

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

**BOARD MEETING
September 14, 2021**

Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	11/01/21-10/31/23	\$20,000	Executed	Receiving Agent Agreement
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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- Executed	IFA Office Space- Springfield
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

TAB: MINUTES

Date: September 14, 2021

Subject: ***Minutes of the August 10, 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 August 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 July 23, 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
August 10, 2021
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 2, line 1 through page 7, line 21)
- II. Approval of Agenda
(page 7, line 22 through page 9, line 14)
- III. Public Comment
(page 9, line 15 through page 10, line 6)
- IV. Chairman’s Remarks
(page 10, line 7 through page 11, line 18)
- V. Message from the Executive Director
(page 11, line 19 through page 12, line 20)
- VI. Committee Reports

- (page 12, line 21 through page 13, line 6)*
- VII. Presentation and Consideration of New Business Items
(page 13, line 7 through page 18, line 23)
- VIII. Presentation and Consideration of Financial Reports
(page 18, line 24 through page 22, line 10)
- IX. Monthly Procurement Report
(page 22, line 11 through page 23, line 12)
- X. Correction and Approval of Minutes
(page 23, line 13 through page 25, line 8)
- XI. Other Business
(page 25, line 9 through page 27, line 10)
- XII. Closed Session
(page 27, lines 11 through 15)
- XIII. Adjournment
(page 27, line 16 through page 30, line 14)

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 August 10, 2021 Regular Meeting
 - 2. Voting Record of the August 10, 2021 Regular Meeting

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ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular
Meeting of the Illinois Finance Authority HELD IN
PERSON and VIDEO AND AUDIO CONFERENCE on Tuesday,
August 10, 2021 at 9:30 A.M., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

CHAIR WILL HOBERT
MEMBER PETER AMARO
MEMBER DREW BERTS
MEMBER JIM FUENTES
MEMBER ARLENE JURACEK
MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
MEMBER JOSÉ RESTITUYO
MEMBER TIM RYAN
MEMBER EDUARDO TOBON
MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT

ILLINOIS FINANCE AUTHORITY STAFF:

ELIZABETH WEBER, General Counsel
BRAD FLETCHER, Assistant Board Secretary
RICH FRAMPTON, Executive Vice President
CHRIS MEISTER, Executive Director (in person
and via audio conference)
XIMENA GRANDA, Manager of Finance and
Administration
CRAIG HOLLOWAY, Procurement Agent

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CHAIR HOBERT: 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. This is Brad
Fletcher, Assistant Secretary to the Authority.

Today's date is Tuesday, August 10, 2021, and this
Regular Meeting of the Authority has been called to
order by Chair Hobert. The time is 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
July 23rd, 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
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 E -- of Subsection (e) of Section 7 of the
Open Meetings Act, as amended, I've determined that
an in-person meeting of the Authority today,

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1 August 10, 2021, is not practical nor prudent
2 because of the disaster declared. Therefore, this
3 Regular Meeting of the Authority is being conducted
4 via audio video -- via video and audio conference,
5 without the physical presence of a quorum of the
6 Members.

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

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

15 Will the Assistant Secretary please call
16 the roll?

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

20 Mr. Amaro?

21 MR. AMARO: Here.

22 MR. FLETCHER: Thank you.

23 Mr. Beres?

24 MR. BERES: Here.

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1 MR. FLETCHER: Thank you.

2 Mr. Fuentes?

3 MR. FUENTES: Here.

4 MR. FLETCHER: Thank you.

5 Ms. Juracek?

6 MS. JURACEK: Here.

7 MR. FLETCHER: Thank you.

8 Ms. Nava?

9 MS. NAVA: Here.

10 MR. FLETCHER: Thank you.

11 Mr. Obernagel?

12 MR. OBERNAGEL: Here.

13 MR. FLETCHER: Thank you.

14 Mr. [audio distortion]? José?

15 MR. RESTITUYO: Here.

16 MR. FLETCHER: Mr. Ryan?

17 MR. RYAN: Here.

18 MR. FLETCHER: Thank you.

19 Mr. Tobon?

20 MR. TOBON: Here.

21 MR. FLETCHER: Thank you.

22 Mr. Wexler?

23 MR. WEXLER: Here.

24 MR. FLETCHER: Thank you, sir.

	Page 5
1	Mr. Wright?
2	MR. WRIGHT: Here.
3	MR. FLETCHER: Thank you.
4	And finally Chair Hobert?
5	CHAIR HOBERT: Here.
6	MR. FLETCHER: Thank you.
7	Again, this is Brad Fletcher.
8	Chair Hobert, in accordance with Subsection (e) of
9	Section 7 of the Open Meetings Act, as amended, a
10	quorum of Members has been constituted.
11	CHAIR HOBERT: This is Will Hobert. Thank
12	you, Brad.
13	Before we get making our way through
14	today's agenda, I would like to request that each
15	Member mute their audio, when possible, to eliminate
16	any background noise unless you are making or
17	seconding a motion, voting, or otherwise providing
18	any comments for the record. If you are
19	participating via video, please use your mute button
20	found on your task bar at the bottom of your screen.
21	You will be able to see the control bar by moving
22	your mouse or touching the screen of your tablet.
23	For any Member or anyone from the public
24	participating via phone, to mute and unmute your

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1	line, you may press *6 on your keypad if you don't
2	have the mute feature on your phone.
3	As a reminder, we are being recorded, and
4	the court reporter is transcribing today's
5	proceedings. For the consideration of the court
6	reporter, I'd also like to ask that each Member
7	state their name before making or seconding a motion
8	or otherwise providing any comments for the record.
9	Finally, I would like to confirm that all
10	members of the public attending in person or via
11	video or audio conference can hear this meeting
12	clearly.
13	Chris, will you confirm that this video
14	and audio conference is clearly heard at the
15	physical location of this meeting?
16	MR. MEISTER: Thank you, Will. This is
17	Executive Director Chris Meister.
18	I am physically present here in the
19	conference room at the 10th floor of 160 North
20	LaSalle Street in Chicago, Illinois. I can confirm
21	that I can hear all discussions, presentations, and
22	votes at this morning's meeting physical location.
23	I have advised the security guards on the
24	first floor of this building that we have two public

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1 meetings this morning of which this is one. The
2 agendas for both meetings were posted both on this
3 floor and on the first floor of the building as well
4 as on the Authority's website last Thursday,
5 August 5th, 2021. Building security has been
6 advised that any members of the public who choose to
7 do so and who choose to comply with the building's
8 public health and safety requirements may come to
9 this room and listen to this morning's proceedings.
10 As of this moment, no members of the public are
11 physically present with me in the offices of the
12 Illinois Finance Authority in Chicago.
13 Thank you. Back to you, Chair.
14 CHAIR HOBERT: This is Will Hobert. Thank
15 you, Chris.
16 If any members of the public participating
17 via video or audio conference find that they cannot
18 hear these proceeding clearly, please call
19 (312)651-1300 or write info@il-fa.com immediately to
20 let us know, and we will endeavor to solve the audio
21 issue.
22 Does anyone wish to make any additions,
23 edits, or corrections to today's agenda?
24 (No response.)

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1 Hearing none, I would like to request a
2 motion to approve the agenda.
3 Is there such a motion?
4 MR. TOBON: This is Eduardo Tobon. So
5 moved.
6 MR. RYAN: This is Timothy Ryan. Second.
7 CHAIR HOBERT: This is Will Hobert. Will
8 the Assistant Secretary please call the roll?
9 MR. FLETCHER: This is Brad Fletcher. On
10 the motion by Member Tobon and second by
11 Member Ryan, I'll call the roll.
12 Mr. Amaro?
13 MR. AMARO: Yes.
14 MR. FLETCHER: Mr. Beres?
15 MR. BERES: Yes.
16 MR. FLETCHER: Mr. Fuentes?
17 MR. FUENTES: Yes.
18 MR. FLETCHER: Ms. Juracek?
19 MS. JURACEK: Yes.
20 MR. FLETCHER: Ms. Nava?
21 MS. NAVA: Yes.
22 MR. FLETCHER: Mr. Obernagel?
23 MR. OBERNAGEL: Yes.
24 MR. FLETCHER: Mr. Restituyo?

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1 MR. RESTITUYO: Yes.

2 MR. FLETCHER: Mr. Ryan?

3 MR. RYAN: Yes.

4 MR. FLETCHER: Mr. Tobon?

5 MR. TOBON: Yes.

6 MR. FLETCHER: Mr. Wexler?

7 MR. WEXLER: Yes.

8 MR. FLETCHER: Mr. Wright?

9 MR. WRIGHT: Yes.

10 MR. FLETCHER: And finally Chair Hobert?

11 CHAIR HOBERT: Yes.

12 MR. FLETCHER: Again, this is Brad

13 Fletcher. Chair Hobert, the ayes have it and the

14 motion carries.

15 CHAIR HOBERT: This is Will Hobert. If

16 anyone from the public participating via video

17 wishes to make a comment, please indicate your

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

19 function. Click on the "raise your hand" option

20 located at the center of your control bar at the

21 bottom of your screen. You'll be able to see the

22 task bar by moving your mouse or touching the screen

23 of your tablet.

24 If anyone from the public participating

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1 via phone wishes to make a comment, please indicate

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

3 function by pressing *9.

4 Is there any public comment for the

5 Members?

6 (No response.)

7 Hearing none, this is Will Hobert.

8 Welcome to the regularly scheduled August 10th,

9 2021, meeting of the Illinois Finance Authority.

10 Before we begin, I would ask each of us to take a

11 brief moment of silence for Chicago Police Officer

12 Ella French and her partners. Please join me for a

13 moment to remember these officers.

14 (WHEREUPON, a moment of silence

15 was observed.)

16 CHAIR HOBERT: Thank you. Officer French,

17 her partner, and their families are in our thoughts.

18 We appreciate their sacrifice to make all of us

19 safer.

20 I have some news regarding appointments,

21 including some very fresh news. Congratulations to

22 Arlene Juracek. I understand that your appointment

23 paperwork is complete. And congratulations to

24 Jeffrey Wright. I understand that the Governor's

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1	Office is moving forward with your appointment
2	paperwork this week.
3	To all of my Authority colleagues, I
4	appreciate your volunteer public service, and I know
5	that Governor Pritzker does as well.
6	We have a short agenda today but important
7	to our Borrowers: Freeport Regional Health Care
8	Foundation and Lawrence Hall. Unlike last month, I
9	will no longer predict when we will be seeing each
10	other in person again, although I look forward to
11	that day when it does happen. I do ask each of you
12	to continue to stay safe and take the well-known
13	precautions that help stop the spread of COVID and
14	the Delta variants.
15	Does anyone have any questions?
16	(No response.)
17	Hearing none, I turn it over to you,
18	Chris.
19	MR. MEISTER: Thank you, Will. This is
20	Chris Meister.
21	First, there is one additional piece of
22	appointment news. Will Hobert was also reappointed
23	as an Authority Member by Governor Pritzker since
24	our last meeting. Congratulations, and thank you,

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1	Will.
2	Second, as noted in my written message,
3	the bipartisan infrastructure legislation continues
4	to advance through the United States Senate. When I
5	wrote the message on Friday, I had some hopes that
6	it would be complete, but that was not the case. We
7	are following these developing -- these developments
8	closely for their impact on the Authority.
9	Third, we opened the first month of fiscal
10	year 2022 with three significant bond closings on
11	behalf of the University of Chicago, Midwestern
12	University Foundation, and Acero Charter Schools.
13	Additional details are found in the treasury reports
14	in our written meeting materials.
15	I can take any questions that you may
16	have. I'm also available to discuss specifics with
17	each of the Members individually.
18	(No response.)
19	Hearing none, thank you for your
20	consideration. Back to you, Will.
21	CHAIR HOBERT: This is Will Hobert. Thank
22	you, Chris.
23	Now we turn to committee reports. Member
24	Wright.

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1	MR. WRIGHT: This is Jeffrey Wright. The
2	Conduit Financing Committee met earlier this morning
3	and voted unanimously to recommend for approval the
4	following New Business Items on today's agenda:
5	Freeport Regional Health Care Foundation and
6	Lawrence Hall.
7	CHAIR HOBERT: Thank you, Jeffrey. This
8	is Will Hobert. I would now like to ask for the
9	general consent of the Members to consider the New
10	Business Items 1 and 2 collectively and to have the
11	subsequent recorded vote applied to each respective
12	individual New Business Item unless there are any
13	specific New Business Items that a Member would like
14	to consider separately.
15	(No response.)
16	Hearing no need of anyone for a refusal or
17	to consider separate business items, I would like to
18	consider New Business Items 1 and 2 under the
19	consent agenda and take a roll call vote.
20	Brad.
21	MR. FLETCHER: Thank you, Chair Hobert.
22	This is Brad Fletcher.
23	At this time I'd like to note that for
24	each Conduit New Business Item presented on today's

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1	agenda, the Members are considering the approval
2	only of the Resolution and not-to-exceed amount
3	contained therein.
4	For Conduit Financing Resolutions, Item
5	No. 1 is Freeport Regional Health Care Foundation.
6	Item 1 is a Resolution relating to the Series 2014 A
7	and Series 2014 B bonds previously issued by the
8	Authority on behalf of Freeport Regional Health Care
9	Foundation, hereinafter defined as the Borrower.
10	All the Series 2014 bonds currently bear
11	interest in an index rate period ending August 30,
12	2021. Fifth Third Bank holds all the Series 2014 A
13	bonds, and U.S. Bank National Association holds all
14	the Series 2014 B bonds. As the index rate period
15	is about to end, the Borrower is converting the
16	interest rate on the Series 2014 bonds so they will
17	bear interest in the term rate period. The Borrower
18	expects that Fifth Third Commercial Funding Inc.
19	will purchase and hold the Series 2014 A bonds for
20	the new term rate period and that Wintrust Bank will
21	purchase and hold the Series 2014 B bonds for the
22	new term rate period.
23	In connection with the conversions, the
24	Borrower and the banks that will hold the

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	Page 15
1	Series 2014 bonds in the new term rate period would
2	also like to amend certain terms in the bond
3	indentures, and the banks will approve the
4	amendments. Such amendments may cause the Series
5	2014 bonds to be treated as reissued for tax
6	purposes.
7	Chapman & Cutler, Limited Liability
8	Partnership, is expected to provide an opinion that
9	the amendments will not adversely affect the
10	tax-exempt status of any of the Series 2014 bonds.
11	Does any Member have any questions or
12	comments?
13	(No response.)
14	Moving next to Item 2 for Lawrence Hall,
15	Item 2 is a Resolution relating to the Series 2014
16	bonds previously issued by the Authority on behalf
17	of Lawrence Hall, formally known as Lawrence Hall
18	Youth Services. Approval of this Resolution will
19	provide consent to changes as agreed to by Lawrence
20	Hall and the Wintrust Bank as the contemplated new
21	bond purchaser of the outstanding Series 2014 bonds.
22	Specifically, Lawrence Hall desires to
23	remarket the Series 2014 bonds from Fifth Third Bank
24	to Wintrust Bank. In doing so, Wintrust Bank will

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1	effectively apply a fixed rate of interest on the
2	Series 2014 A bond replacing a variable interest
3	rate and decrease the fixed interest rate borne on
4	both the Series 2014 B bond and Series 2014 C bonds.
5	All Series 2014 bonds will consequently carry this
6	new fixed interest rate.
7	The Borrower and Wintrust Bank have agreed
8	to an initial term of approximately seven years
9	otherwise ending September 1st, 2028. During this
10	seven-year term, the principal on the Series 2014
11	bonds will be payable monthly rather than annually,
12	as is the case now, resulting in corresponding
13	adjustments to the amortization schedules of each
14	series. Even so, the existing final maturity date
15	of November 1st, 2038, will be retained on the
16	Series 2014 bonds.
17	Does any Member have any questions or
18	comments?
19	CHAIR HOBERT: This is Will Hobert. Thank
20	you, Brad.
21	I would like to request a motion to pass
22	and adopt the following New Business Items: Items 1
23	and 2.
24	Is there such a motion?

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

	Page 18
1	MR. OBERNAGEL: Yes.
2	MR. FLETCHER: Thank you.
3	Mr. Restituyo?
4	MR. RESTITUYO: Yes.
5	MR. FLETCHER: Thank you.
6	Mr. Ryan?
7	MR. RYAN: Yes.
8	MR. FLETCHER: Thank you.
9	Mr. Tobon?
10	MR. TOBON: Yes.
11	MR. FLETCHER: Thank you.
12	Mr. Wexler?
13	MR. WEXLER: Yes.
14	MR. FLETCHER: Thank you.
15	Mr. Wright?
16	MR. WRIGHT: Yes.
17	MR. FLETCHER: Thank you.
18	And Chair Hobert?
19	CHAIR HOBERT: Yes.
20	MR. FLETCHER: Thank you.
21	Again, this is Brad Fletcher.
22	Chair Hobert, the ayes have it and the motion
23	carries.
24	CHAIR HOBERT: This is Will Hobert. Thank

1 you, Brad.

2 Six, will you please present the financial

3 reports?

4 MS. GRANDA: This is Six Granda. Thank

5 you, Chair Hobert.

6 Good morning, everyone. I will be

7 providing the financial information for July 31,

8 2020 [sic], and a status update on the audits.

9 The financial information for the General

10 Fund is as follows:

11 Our total annual revenues of \$374,000 are

12 \$59,000, or 18.6 percent higher than budget. That

13 is primarily due to higher than expected closing

14 fees. In July the Authority recorded closing fees

15 of \$334,000, which was higher than the monthly

16 budgeted amount of \$240,000.

17 Our total annual expenses of \$279,000 are

18 \$23,000, or 7.5 percent lower than budget, which was

19 driven by below budget spending on employee-related

20 expenses.

21 Our total annual income of \$95,000 was due

22 to higher than expected closing fees.

23 The General Fund continues to maintain a

24 strong balance sheet as evidenced by the total net

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1 position of \$59.1 million. Our total assets in the

2 General Fund are at \$60.9 million. In July the

3 Authority funded its third cohort of students under

4 the DACA program for the benefit of three students

5 in an aggregate amount of \$193,000.

6 Moving on to audit, the fiscal year 2021

7 financial audit examination and the two-year

8 compliance examination for fiscal year 2020 and

9 fiscal year 2021 are in progress. Additionally, the

10 Authority is working with the Office of the Auditor

11 General as its internal auditor on a limited scope

12 organizational review.

13 The fiscal year 2022 internal audit plan

14 is under way, and such related audits will start in

15 late August.

16 Thank you, Chair Hobert.

17 CHAIR HOBERT: This is Will Hobert. Thank

18 you, Six.

19 I would like to request a motion to accept

20 the financial reports.

21 Is there such a motion?

22 MS. NAVA: This is Roxanne Nava. So

23 moved.

24 Thank you, Ximena.

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	Page 21	
1	MR. OBERNAGEL: This is George Obernagel.	
2	Second.	
3	CHAIR HOBERT: This is Will Hobert. Will	
4	the Assistant Secretary please call the roll?	
5	MR. FLETCHER: This is Brad Fletcher. On	
6	the motion by Member Nava and second by	
7	Member Obernagel, I'll call the roll.	
8	Mr. Amaro?	
9	MR. AMARO: Yes.	
10	MR. FLETCHER: Mr. Beres?	
11	MR. BERES: Yes.	
12	MR. FLETCHER: Mr. Fuentes?	
13	MR. FUENTES: Yes.	
14	MR. FLETCHER: Ms. Juracek?	
15	MS. JURACEK: Yes.	
16	MR. FLETCHER: Ms. Nava?	
17	MS. NAVA: Yes.	
18	MR. FLETCHER: Mr. Obernagel?	
19	MR. OBERNAGEL: Yes.	
20	MR. FLETCHER: Mr. Restituyo?	
21	MR. RESTITUYO: Yes.	
22	MR. FLETCHER: Mr. Ryan?	
23	MR. RYAN: Yes.	
24	MR. FLETCHER: Mr. Tobon?	

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1	MR. TOBON: Yes.	
2	MR. FLETCHER: Mr. Wexler?	
3	MR. WEXLER: Yes.	
4	MR. FLETCHER: Mr. Wright?	
5	MR. WRIGHT: Yes.	
6	MR. FLETCHER: And finally Chair Hobert?	
7	CHAIR HOBERT: Yes.	
8	MR. FLETCHER: Again, this is Brad	
9	Fletcher. Chair Hobert, the ayes have it and the	
10	motion carries.	
11	CHAIR HOBERT: This is Will Hobert. Thank	
12	you, Brad.	
13	Craig, will you please present the	
14	procurement report?	
15	MR. HOLLOWAY: This is Craig Holloway, and	
16	thanks to the Members of the Authority.	
17	On July 29, 2021, House Bill 2621, Public	
18	Act 102-107 was signed into law with an effective	
19	date of July 29, 2021, to restore the Authority's	
20	partial exemption to the State's Procurement Code	
21	that had previously sunset at the end of calendar	
22	year 2018. House Bill 2621, Public Act 102-107 will	
23	reduce the regulatory burden on the Authority as	
24	well as allow the Authority to continue to advance	

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1 certain policy goals with respect to procurement.

2 The Authority is currently working with the Chief

3 Procurement Office, the State's regulator, to

4 develop implementation procedures.

5 On page 2 of the August procurement report

6 are the contracts listed to support the Authority

7 operations. The report includes expiring contracts

8 into 2022. The Authority recently executed a

9 renewal contract for bank custodian services with

10 Amalgamated Bank of Chicago through July 2020 --

11 July 2022.

12 Thanks, Chair Hobert.

13 CHAIR HOBERT: This is Will Hobert. Thank

14 you, Craig.

15 Does anyone wish to make any additions,

16 edits, or corrections to the minutes from July 13th,

17 2021?

18 (No response.)

19 Hearing none, I would like to request a

20 motion to approve the minutes.

21 Is there such a motion?

22 MR. FUENTES: This is Jim Fuentes. So

23 moved.

24 MS. JURACEK: This is Arlene Juracek.

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1 Second.

2 CHAIR HOBERT: This is Will Hobert. Will

3 the Assistant Secretary please call the roll?

4 MR. FLETCHER: Brad Fletcher. On the

5 motion by Member Fuentes and second by Member

6 Juracek, I'll call the roll.

7 Mr. Amaro?

8 MR. AMARO: Yes.

9 MR. FLETCHER: Mr. Beres?

10 MR. BERES: Yes.

11 MR. FLETCHER: Mr. Fuentes?

12 MR. FUENTES: Yes.

13 MR. FLETCHER: Ms. Juracek?

14 MS. JURACEK: Yes.

15 MR. FLETCHER: Ms. Nava?

16 MS. NAVA: Yes.

17 MR. FLETCHER: Mr. Obernagel?

18 MR. OBERNAGEL: Yes.

19 MR. FLETCHER: Mr. Restituyo?

20 MR. RESTITUYO: Yes.

21 MR. FLETCHER: Mr. Ryan?

22 MR. RYAN: Yes.

23 MR. FLETCHER: Mr. Tobon?

24 MR. TOBON: Yes.

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1 MR. FLETCHER: Mr. Wexler?

2 MR. WEXLER: Yes.

3 MR. FLETCHER: Mr. Wright?

4 MR. WRIGHT: Yes.

5 MR. FLETCHER: And finally Chair Hobert?

6 CHAIR HOBERT: Yes.

7 MR. FLETCHER: Again, this is Brad

8 Fletcher. The ayes have it and the motion carries.

9 CHAIR HOBERT: This is Will Hobert. Thank

10 you, Brad.

11 Is there any other business to come before

12 the Members?

13 MR. FLETCHER: This is Brad Fletcher.

14 Chair Hobert, Members Poole and Zeller were unable

15 to participate today.

16 CHAIR HOBERT: This is Will Hobert. Thank

17 you, Brad.

18 I'd like to request a motion to excuse the

19 absences of those Members, Member Poole and Zeller,

20 who were not -- who were unable to participate

21 today.

22 Is there such a motion?

23 MR. TOBON: This is Eduardo Tobon. So

24 moved.

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1 MR. FUENTES: This is Jim Fuentes.

2 Second.

3 CHAIR HOBERT: This is Will Hobert. Will

4 the Assistant Secretary please call the roll?

5 MR. FLETCHER: This is Brad Fletcher. On

6 the motion by Member Tobon and second by Member

7 Fuentes, I'll call the roll.

8 Mr. Amaro?

9 MR. AMARO: Yes.

10 MR. FLETCHER: Mr. Beres?

11 MR. BERES: Yes.

12 MR. FLETCHER: Mr. Fuentes?

13 MR. FUENTES: Yes.

14 MR. FLETCHER: Ms. Juracek?

15 MS. JURACEK: Yes?

16 MR. FLETCHER: Ms. Nava?

17 MS. NAVA: Yes.

18 MR. FLETCHER: Mr. Obernagel?

19 MR. OBERNAGEL: Yes.

20 MR. FLETCHER: Mr. Restituyo?

21 MR. RESTITUYO: Yes.

22 MR. FLETCHER: Mr. Ryan?

23 MR. RYAN: Yes.

24 MR. FLETCHER: Mr. Tobon?

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1 MR. TOBON: Yes.

2 MR. FLETCHER: Mr. Wexler?

3 MR. WEXLER: Yes.

4 MR. FLETCHER: Mr. Wright?

5 MR. WRIGHT: Yes.

6 MR. FLETCHER: And finally Chair Hobert?

7 CHAIR HOBERT: Yes.

8 MR. FLETCHER: Again, this is Brad

9 Fletcher. Chair Hobert, the ayes have it and the

10 motion carries.

11 CHAIR HOBERT: This is Will Hobert. Thank

12 you, Brad.

13 Is there any other matter for discussion

14 in closed session?

15 (No response.)

16 Hearing none, the next regularly scheduled

17 meeting will be September 14th, 2021. I would like

18 to request a motion to adjourn. Additionally, when

19 responding to the roll call for this motion, I would

20 ask each Member to confirm that they were able to

21 hear the participants, discussion, and testimony of

22 this proceeding.

23 Is there such a motion?

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

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1 MR. WEXLER: This is Randy Wexler.

2 Second.

3 CHAIR HOBERT: This is Will Hobert. Will

4 the Assistant Secretary please call the roll?

5 MR. FLETCHER: This is Brad Fletcher. On

6 the motion by Member Beres and second by Member

7 Wexler, I'll call the roll.

8 Mr. Amaro?

9 MR. AMARO: Aye, and I can confirm I could

10 hear all participants, discussion, and testimony.

11 MR. FLETCHER: Thank you.

12 Mr. Beres?

13 MR. BERES: Aye, and I confirm that I

14 could hear all participants, discussion, and

15 testimony.

16 MR. FLETCHER: Thank you.

17 Mr. Fuentes?

18 MR. FUENTES: Aye. I confirm that I could

19 hear all participants, discussion, and testimony.

20 MR. FLETCHER: Thank you.

21 Ms. Juracek?

22 MS. JURACEK: Aye, and I confirm that I

23 could hear all participants, discussion, and

24 testimony.

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1 MR. FLETCHER: Ms. Nava?

2 MS. NAVA: Aye, and I confirm that I can

3 hear all participants, discussion, and testimony.

4 MR. FLETCHER: Mr. Obernagel?

5 MR. OBERNAGEL: Aye. I confirm I can hear

6 all participants, discussion, and testimony.

7 MR. FLETCHER: Thank you.

8 Mr. Restituyo?

9 MR. RESTITUYO: Aye, and I confirm that I

10 could hear all participants, discussion, and

11 testimony.

12 MR. FLETCHER: Thank you.

13 Mr. Ryan?

14 MR. RYAN: Aye, and I confirm that I could

15 hear all participants, discussion, and testimony.

16 MR. FLETCHER: Thank you.

17 Mr. Tobon?

18 MR. TOBON: Aye, and I confirm that I

19 could hear all participants, discussion, and

20 testimony.

21 MR. FLETCHER: Thank you.

22 Mr. Wexler?

23 MR. WEXLER: Aye. I confirm that I could

24 hear all participants, all discussion, all

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1 testimony.

2 MR. FLETCHER: Thank you.

3 Mr. Wright?

4 MR. WRIGHT: Aye, and I confirm that I

5 could hear all participants, discussion, and

6 testimony.

7 MR. FLETCHER: And finally Chair Hobert.

8 CHAIR HOBERT: Aye, and I confirm that I

9 could hear all participants, discussion, and

10 testimony.

11 MR. FLETCHER: Again, this is Brad

12 Fletcher. Chair Hobert, the ayes have it and the

13 motion carries. Time it currently 9:53 A.M., and

14 this Board meeting can adjourn.

15 (WHEREUPON, at 9:53 A.M. the

16 proceedings were adjourned.)

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CERTIFICATE

OF

CERTIFIED SHORTHAND REPORTER

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

IN WITNESS WHEREOF, I do set my hand at Chicago, Illinois, this 23rd day of August, 2021.



Certified Shorthand Reporter
License No. 084-004438

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUGUST 10, 2021 QUORUM

August 10, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUGUST 10, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

August 10, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0810-CF01
 RESOLUTION AUTHORIZING AN AMENDMENT TO THE BOND TRUST
 INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE
 RATE REVENUE BONDS, SERIES 2014A AND SERIES 2014B (FREEPORT
 REGIONAL HEALTH CARE FOUNDATION), THE PROCEEDS OF WHICH WERE
 LOANED TO FREEPORT REGIONAL HEALTH CARE FOUNDATION
 APPROVED*

August 10, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION NO. 2021-0810-CF02

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

August 10, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE FINANCIAL REPORTS FOR AUGUST 10, 2021
APPROVED

August 10, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
 AUTHORITY FROM JULY 13, 2021
 APPROVED

August 10, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
 IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
 FOR AUGUST 10, 2021
 APPROVED

August 10, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR AUGUST
 10, 2021 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

August 10, 2021

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

E – Denotes Excused Absence

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