

ILLINOIS FINANCE AUTHORITY

June 8, 2021
9:30 a.m.

REGULAR MEETING

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



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160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601**

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Edward-Elmhurst Healthcare	Elmhurst and Naperville (DuPage County)	\$44,000,000	N/A	N/A	SP
2	Acero Charter Schools, Inc.	Chicago (Cook County)	\$40,000,000	N/A	N/A	RF/BF
3	Midwestern University Foundation (Midwestern University Foundation Graduate and Professional Student Loan Revenue Bonds)	Downers Grove (DuPage County)	\$15,000,000	N/A	N/A	RF
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
4	CastleGreen Finance, LLC	Statewide	\$100,000,000	-	-	BF/MS
TOTAL CONDUIT FINANCING PROJECTS			\$199,000,000	-	-	
GRAND TOTAL			\$199,000,000	-	-	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
5	Resolution Authorizing and Approving Amendments to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017C (Edward-Elmhurst Healthcare) and Certain Other Matters	SP
6	Resolution Authorizing and Approving Certain Additional Projects to be Financed with Proceeds of \$21,524,000 in Aggregate Principal Amount of Illinois Finance Authority Revenue Bond, Series 2020 (North Central College Project), the Proceeds of which were Loaned to North Central College; authorizing the Execution and Delivery of a First Amendment to Bond and Loan Agreement, a First Amendment to Project Escrow Agreement and Related Documents; and Approving Related Matters	RF/BF
Audit, Budget, Finance, Legislation, Investment and Procurement		
7	Resolution Adopting the Budget of the Illinois Finance Authority for Fiscal Year 2022	CM/XG/LB
Governance, Personnel, and Ethics		
8	Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2022	EW/MM

**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 May 28, 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 June 8, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on May 28, 2021; and

THEREFORE the next regular meeting of the Authority scheduled for June 8, 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 June 8, 2021 shall also be held in accordance with the above practices.

Signed:

/s/Will Hobert
Will Hobert, Chair

June 2, 2021
Date

TAB: EXECUTIVE DIRECTOR MESSAGE

Date: June 8, 2021

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

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

From: Chris Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

Proposed Fiscal Year 2022 Authority Budget

Today, we will present the Members with a proposed Operating Budget for Fiscal Year 2022 (“FY22”). The FY22 budget is the first, of a three-year plan, committing resources to the Authority’s Climate Process within the Transformation Initiative.

The Fiscal Year 2022 (“FY22”) Operating Budget, as proposed, will provide the resources necessary to realize the goals contained in the Sustainable Financing/Addressing Climate Change process within the Transformation Initiative adopted February 11, 2020; Resolution No. 2021-0225-DA01 Resolution Authorizing the Creation of a Local Government Energy Loan Program related to Municipal Natural Gas Purchases; and Related Matters adopted February 25, 2021; and Resolution No. 2021-0309-DA06 Resolution Expressing Support for Use of Authority Locally-Held Funds to Advance the Authority’s Climate Process of the Transformation Initiative adopted March 9, 2021.

The FY22 operating budget will position the Authority to be designated as the State’s Green Bank, which will create new markets and financing products in the energy sector; and to support the work of the staff to continue quality service to our conduit bond issuers, to market the Authority to new borrowers and to identify new opportunities under the Authority’s statutory powers.

Going Forward

Future meeting format and schedule adoption for FY 2022 will be discussed during the meeting.

Edward-Elmhurst Healthcare

The Authority welcomes ***Edward-Elmhurst Healthcare*** (“EEH”) to this month’s agenda with a conduit 501(c)(3) revenue bond request. EEH is an Illinois not-for-profit corporation that was organized to coordinate the health care and related activities of the Edward-Elmhurst Health System (the “EEH System”). In addition to exercising overall control over the EEH System, EEH provides administrative and operational support to organizations in the EEH System. The EEH System includes three hospitals:



Edward Hospital, Elmhurst Memorial Hospital and Naperville Psychiatric Ventures d/b/a Linden Oaks Hospital.

EEH has more than 50 outpatient locations across a service area of 2.0 million residents from DuPage, Will, and Cook counties, with additional representation from Kane and Kendall counties. They employ a staff of 8,750. The issued bonds will be used to refund all or a portion of the outstanding principal amount of IFA Revenue Bonds, Series 2017B and pay certain expenses incurred with the issuance of the bonds.

Acero Charter Schools, Inc.

The Authority is pleased to consider financing for ***Acero Charter Schools, Inc.*** (“Acero”). Acero operates “Acero Charter Schools,” a network of tuition-free public charter schools within Chicago Public Schools in the City of Chicago. Acero offers a community-based alternative to neighborhood Chicago Public Schools. Acero serves over 7,100 students in the City of Chicago, primarily from underserved communities. The mission of Acero is to transform minds through academic empowerment and success.

Acero was founded originally as UNO Charter School Network, Inc. and opened its first charter school in 1998 to provide educational and community opportunities for youths in kindergarten through eighth grade. In 2008, Acero’s charter was amended to include high school education. By 2013, Acero developed a network of charter schools that included 14 additional charter schools throughout the City of Chicago.

The curriculum is anchored in the Common Core Standards for English Language Arts and mathematics, having implemented a research and standards-based curriculum. Acero encourages its teachers to be creative in developing lesson plans that promote individualized learning aligned with its curriculum. Acero also uses the WIDA teaching standards, which provide Spanish instruction and assessments for Acero’s bilingual and English Language Learners.

Midwestern University Foundation

Lastly, we welcome ***Midwestern University Foundation*** (the “Foundation”). The Foundation is a private, Illinois nonprofit corporation and affiliate under common control with Midwestern University (which is also an Illinois non-profit corporation). The Foundation was established in 1994 as a 501(c)(3) corporation to act exclusively for scientific, scholastic, charitable and educational purposes for the benefit of Midwestern University (the “University”).

The Foundation is seeking to issue its third Student Loan Revenue Bond since 2015. The Authority has issued approximately \$29.2 million of conduit Student Loan Revenue Bonds on behalf of the Foundation to date. The Foundation is requesting consideration of a Final Bond Resolution which would authorize the issuance of up to \$15.0 million of Student Loan Revenue Bonds.

The purpose of the Foundation’s Student Loan Program is to enable Midwestern University to offer qualifying students superior terms (both a lower interest rate and reduced origination fees) compared to the federal GradPLUS loan program, which is the principal loan program used by most of the University’s students.

As an additional precondition to issuing the proposed \$15,000,000 Series 2021A Senior Bonds, S&P Global Ratings must assign a ‘AAA (structured finance)’ rating, consistent with the original (and current) ratings on the Series 2015A Bonds and Series 2019A Bonds.



Midwestern University traces its roots to the founding of the Chicago School of Osteopathy in 1900 and relocated to Downers Grove in 1986. The University provides graduate education in the health sciences, including osteopathic medicine, pharmacy, podiatric medicine, physician's assistant studies, physical therapy, occupational therapy, biomedical sciences, dentistry, optometry, clinical psychology, nurse anesthesia, cardiovascular sciences, speech-language pathology, veterinary medicine (Arizona only), and other graduate health education programs.

Following the addition of the Chicago College of Pharmacy and College of Allied Health Professions in 1992, the University changed its name to Midwestern University. The University established a second Downers Grove campus at the Esplanade Business Park in 2012, which is the home to its Multidisciplinary Clinics. The University established its Glendale, Arizona campus in 1995. The University's total student enrollment for the 2020-21 academic year is 6,932, with 2,987 students enrolled at its Illinois campus facilities in Downers Grove, Illinois, and 3,945 students enrolled at its Glendale, Arizona campus.

The Authority is pleased to have this opportunity to assist the Foundation and University in making Illinois a more attractive and affordable destination for graduate and professional students in the health sciences.

Amendments

The Authority will also consider amendatory resolutions for *Edward-Elmhurst Healthcare* and *North Central College Project*.

Respectfully,

Christopher B. Meister
Executive Director

TAB 1: Edward-Elmhurst Healthcare

June 8, 2021

\$44,000,000 (not-to-exceed)
Edward-Elmhurst Healthcare

REQUEST	<p>Purpose: Edward-Elmhurst Healthcare (“EEH” or the “Borrower”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “Authority”) issue its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$44,000,000 (the “Bonds”) to be used to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2017B (Edward-Elmhurst Healthcare) (the “Series 2017B Bonds”), currently outstanding in the principal amount of \$42,720,000; and (ii) pay certain expenses incurred with the issuance of the Bonds and the refunding of the Series 2017B Bonds.</p> <p>Program: 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 project has been presented to the Members of the Authority.								
JOB DATA	<table border="0"> <tr> <td>8,750</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>	8,750	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected
8,750	Current jobs	N/A	New jobs projected						
N/A	Retained jobs	N/A	Construction jobs projected						
BORROWER DESCRIPTION	<p>Locations: Naperville/DuPage County/Northeast; Elmhurst/DuPage County/Northeast</p> <p>The Borrower is an Illinois not-for-profit corporation that was organized to coordinate the health care and related activities of the Edward-Elmhurst Health System (the “EEH System”). In addition to exercising overall control over the EEH System, the Borrower provides administrative and operational support to organizations in the EEH System. The EEH System includes three hospitals:</p> <p>Edward Hospital (“EH”). Located at 801 S. Washington Street in Naperville, Illinois, EH is a 371-bed acute care facility that provides a full range of inpatient and outpatient diagnostic and treatment services. It was the first hospital in Illinois to offer all private rooms, and it was the first hospital in Illinois to open a medically-based fitness center, which is located on its Naperville campus. EH owns two four-story medical office buildings (“MOBs”) adjacent to the hospital. In 2005, EH opened a comprehensive outpatient cancer center adjacent to the hospital and MOBs, which offers infusion, radiation therapy, PET/CT, and various cancer support services.</p> <p>Elmhurst Memorial Hospital (“EMH”). Located at 155 East Brush Hill Road in Elmhurst, Illinois, EMH is a 261-bed replacement hospital that provides a full range of inpatient and outpatient diagnostic and treatment services. In addition to EMH, the Brush Hill campus includes The Elmhurst Center for Health/William and Carol Parrillo Building (the “Center for Health”), a 183,000 square foot comprehensive outpatient center which is connected to EMH. The Center for Health houses a full range of programs, including an outpatient surgery center, outpatient clinics (e.g., wound, pain, diabetes, and weight loss), chronic disease clinics (e.g., Heart Failure, Atrial Fibrillation, Chronic Obstructive Pulmonary Disease and Pneumonia), outpatient radiology and ancillary testing, rehabilitation, lab services, and physician practices. In November 2013, the Nancy W. Knowles Cancer Center opened adjacent to the Center for Health which offers infusion, radiation therapy, PET/CT, Cyberknife, and various cancer support services.</p> <p>EMH was designed focusing on patient centered care and a healing environment. All patient rooms are private, and most are equipped with ceiling mounted lifts. All rooms have been standardized and are same sided to promote staff and physician efficiency. The facility has consistently been selected by Soliant Health as one of the most beautiful hospitals in the United States.</p>								

	<p>In March of 2012 construction was completed on a 50,000 square foot four story medical office building connected to EMH on the west side of the campus (the “West MOB”). The West MOB was developed by a real estate developer pursuant to a ground lease with Edward Memorial Healthcare (“EMHC”).</p> <p>Naperville Psychiatric Ventures d/b/a Linden Oaks Hospital (“LOH”). LOH is an 85,000 square foot, 108 inpatient bed facility located on EH’s Naperville campus, with five additional outpatient locations offering partial hospitalization and intensive outpatient programs located in Naperville, Plainfield, Hinsdale, Mokena and St. Charles. LOH services adolescents and adults, suffering from mental illness and substance abuse. LOH has been accredited by the Joint Commission with a Gold Seal of Approval for Depression, Anxiety, Eating Disorders, Bi-Polar, Chemical Dependency, Dementia and Self-Injury. LOH employs interdisciplinary teams ranging from psychiatrists, advanced practice clinicians, nurses, therapists, and support staff.</p>												
SECURITY	<p>The Bonds are expected to be secured by an obligation of the Members of the Obligated Group under a Master Trust Indenture. Such obligation will include a pledge of unrestricted receivables that secures all obligations the Members of the Obligated Group issue under the Master Trust Indenture. Currently, the Members of the Obligated Group consist of the Borrower, EH, EMH, EMHC, Edward Health Ventures and LOH.</p>												
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none"> • The Bonds, as contemplated, will be a bank direct purchase by Banc of America Public Capital Corp. Initial sale and secondary market resale of the Bonds will be limited to 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 underlying ratings of ‘A’, Stable Outlook, by Fitch effective as of June 1, 2021; and ‘A’, Negative Outlook, by S&P effective as of April 24, 2020. 												
MATURITY	<p>Bonds will mature no later than 2040 (19 years from the date of issuance).</p>												
ESTIMATED SOURCES AND USES	<table border="0"> <tr> <td style="vertical-align: top;">Sources:</td> <td style="vertical-align: top;">Uses:</td> <td></td> </tr> <tr> <td>Bonds</td> <td>Refunding of the Series 2017B Bonds¹</td> <td style="text-align: right;">\$42,720,000</td> </tr> <tr> <td></td> <td>Costs of Issuance²</td> <td style="text-align: right;"><u>854,400</u></td> </tr> <tr> <td>Total:</td> <td>Total:</td> <td style="text-align: right;"><u>\$43,574,400</u></td> </tr> </table> <p>(1) Excludes accrued interest to be paid on existing bonds for the month of June .</p> <p>(2) COI represents 2% max limit and is anticipated to be lower.</p>	Sources:	Uses:		Bonds	Refunding of the Series 2017B Bonds ¹	\$42,720,000		Costs of Issuance ²	<u>854,400</u>	Total:	Total:	<u>\$43,574,400</u>
Sources:	Uses:												
Bonds	Refunding of the Series 2017B Bonds ¹	\$42,720,000											
	Costs of Issuance ²	<u>854,400</u>											
Total:	Total:	<u>\$43,574,400</u>											
RECOMMENDATION	<p>Peer Review Committee recommends approval.</p>												

**ILLINOIS FINANCE AUTHORITY
 PROJECT SUMMARY REPORT
 June 8, 2021**

Project: Edward-Elmhurst Healthcare

STATISTICS

Project Number: 12505	Amount: \$43,574,400 (not-to-exceed)
Type: 501(c)(3) Bonds	Authority Staff: Sara D. Perugini
Location: Naperville, Elmhurst	County/Region: DuPage/Northeast, DuPage/Northeast

BOARD ACTION

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

AUTHORITY PRODUCT AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment: 8,750	Projected new jobs: N/A
Jobs retained: N/A	Construction jobs: N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	Uses:		
Bonds	Refunding of the Series 2017B Bonds ¹	\$43,574,400	\$42,720,000
	Costs of Issuance ²		854,400
Total:	Total:	<u>\$43,574,400</u>	<u>\$43,574,400</u>

(1) Excludes accrued interest to be paid on existing bonds for the month of June.
 (2) COI represents 2% max limit and is anticipated to be lower.

FINANCING SUMMARY

Security: The Bonds are expected to be secured by an obligation of the Members of the Obligated Group under a Master Trust Indenture. Such obligation will include a pledge of unrestricted receivables that secures all obligations the Members of the Obligated Group issue under the Master Trust Indenture. Currently, the Members of the Obligated Group consist of the Borrower, EH, EMH, EMHC, Edward Health Ventures and LOH.

Structure: Bank direct purchase by Banc of America Public Capital Corp.

Interest Rate: Interest rate will be fixed for an initial 10-year term and the initial period's interest rate is expected to be determined the week of June 21, 2021. The Final Bond Resolution establishes an initial interest rate of not-to-exceed 5% for the Bonds.

Interest Mode: Variable rate bonds, with a fixed interest rate formula for an initial 10-year term (through June 2031).

Credit Enhancement: None.

Maturity: Bonds will mature no later than 2040 (19 years).

Underlying Rating: Although the subject Bonds will not be rated (due to the bank direct purchase structure), the Borrower has underlying ratings of 'A', Stable Outlook, by Fitch effective as of June 1, 2021; and 'A', Negative Outlook, by S&P effective as of April 24, 2020.

Initial sale and secondary market resale of the Bonds will be limited to 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).

Estimated Closing Date: June 24, 2021

PROJECT SUMMARY

Edward-Elmhurst Healthcare (“**EEH**” or the “**Borrower**”), an Illinois not for profit corporation, has requested that the **Illinois Finance Authority** (the “**Authority**”) issue its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$43,574,400 (the “**Bonds**”) to be used to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2017B (Edward-Elmhurst Healthcare) (the “**Series 2017B Bonds**”), currently outstanding in the principal amount of \$42,720,000; and (ii) pay certain expenses incurred with the issuance of the Bonds and the refunding of the Series 2017B Bonds.

BUSINESS SUMMARY

The Borrower is an Illinois not-for-profit corporation that was organized to coordinate the health care and related activities of the Edward-Elmhurst Health System (the “**EEH System**”). In addition to exercising overall control over the EEH System, the Borrower provides administrative and operational support to organizations in the EEH System. The EEH System includes three hospitals:

Edward Hospital (“**EH**”). Located at 801 S. Washington Street in Naperville, Illinois, EH is a 371-bed acute care facility that provides a full range of inpatient and outpatient diagnostic and treatment services. It was the first hospital in Illinois to offer all private rooms, and it was the first hospital in Illinois to open a medically-based fitness center, which is located on its Naperville campus. EH owns two four-story medical office buildings (“**MOBs**”) adjacent to the hospital. In 2005, EH opened a comprehensive outpatient cancer center adjacent to the hospital and MOBs, which offers infusion, radiation therapy, PET/CT, and various cancer support services.

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the Center for Health which offers infusion, radiation therapy, PET/CT, Cyberknife, and various cancer support services.

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ECONOMIC DISCLOSURE STATEMENT

Applicant: Edward-Elmhurst Healthcare
801 South Washington
Naperville, IL 60566

Contact: Denise Chamberlain – System EVP, Chief Financial Officer

Website: www.ehealth.org

Borrower: Edward-Elmhurst Healthcare

Board Members: Edward-Elmhurst Healthcare 2021 Board Members:
Liz Aquino
David Atchison
Sean Chou
Joe DePaulo
Margaret Harrell
May Kay Ladone
Rocco Martino
Mary Lou Mastro
Ronald Nyberg
Robert Platt
Timothy Rivelli
Ron Schubel
Ram Shivakumar

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Timothy G. Lawler, Ltd.	Hinsdale	Tim Lawler
Financial Advisor:	Kaufman Hall	Chicago	Terri Wareham
Bond Counsel	Chapman and Cutler LLP	Chicago	Christopher Walrath
Bank Purchaser:	Banc of America Public Capital Corp	Chicago	Dayle Rains

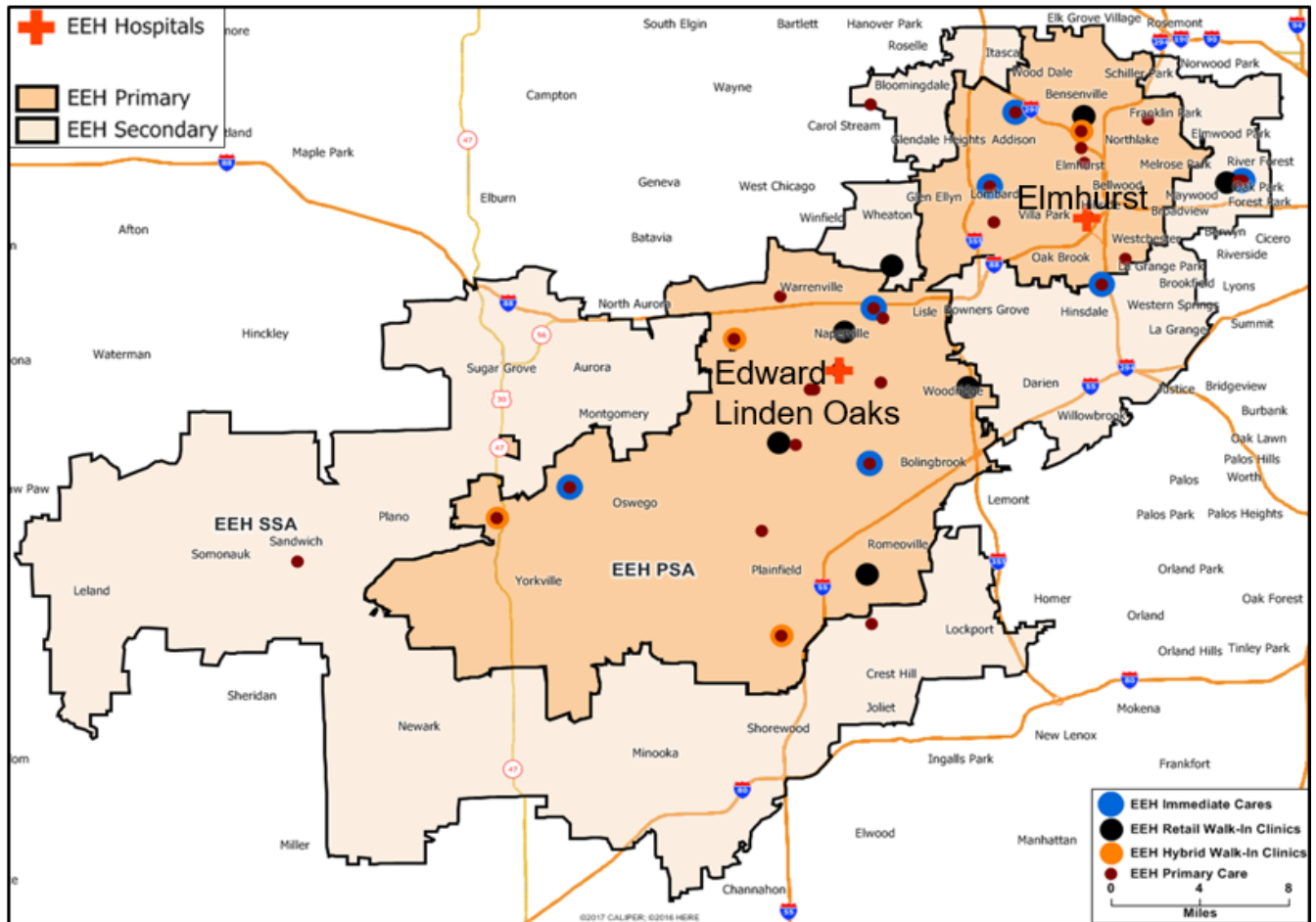
Bank Counsel: Chapman and Cutler LLP Chicago David Field
 Authority Counsel: Katten Muchin Rosenman LLP Chicago Chad R. Doobay

LEGISLATIVE DISTRICTS

Congressional: 5, 11
 State Senate: 21, 24
 State House: 41, 47

SERVICE AREA

The EEH System services a population of nearly 2.0 million residents from DuPage, Will, and Cook counties, with additional representation from Kane and Kendall counties. The EEH System’s Primary Service Area (PSA) – the area from which EH, EMH, and LOH draw roughly seventy-five percent (75%) of inpatient (IP) admissions – stretches approximately 42 miles from Yorkville to Bensenville. EEH’s three hospitals are all located in DuPage County, with EH located approximately 17 miles east of Yorkville and LOH (which are located on the same campus). The service area map below illustrates the geographic footprint of the EEH System.



TAB 2: Acero Charter Schools, Inc.

June 8, 2021

\$40,000,000 (not-to-exceed)
Acero Charter Schools, Inc.

REQUEST	<p>Purpose: Bond proceeds will be loaned to Acero Charter Schools, Inc. (formerly known as UNO Charter School Network, Inc.), an Illinois not for profit corporation (“Acero” and together with Acero Marquez Campus, Inc., an Illinois not for profit corporation, “Borrower”) in order to (i) refund and redeem all or a portion of the outstanding Illinois Finance Authority Charter School Refunding and Improvement Revenue Bonds (UNO Charter School Network, Inc. Project), Series 2011A (the “Series 2011A Bonds”), (ii) refinance all or a portion of the outstanding principal amounts of certain taxable indebtedness (the “Taxable Loans” and collectively with the Series 2011A Bonds, the “Prior Debt”), (iii) fund one or more debt service reserve funds for the benefit of the hereinafter defined Series 2021 Bonds, and (iv) pay certain costs relating to the issuance of the Series 2021 Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain costs incurred in connection with the refunding or refinancing of all or a portion of the Prior Debt.</p> <p>Product: 501(c)(3) Revenue Bonds (Tax-Exempt)</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 style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">721</td> <td style="width: 33%;">Current jobs</td> <td style="width: 33%; text-align: center;">N/A</td> <td style="width: 33%;">New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td>Retained jobs</td> <td style="text-align: center;">N/A</td> <td>Construction jobs projected</td> </tr> </table>	721	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected																				
721	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: Chicago / Cook County / Northeast ● Acero was established in 1997 to provide educational and community opportunities for youths in kindergarten through eighth grade. In 2008, Acero’s charter was amended to include high school education. Acero enrolled approximately 7,100 students for the 2019-20 academic year among its 15 schools located throughout the city of Chicago. 																												
STRUCTURE	<ul style="list-style-type: none"> ● The plan of finance contemplates that tax-exempt bonds will be sold in a limited public offering in an amount not-to-exceed \$40.0 million by B.C. Ziegler and Company and Cabrera Capital Markets, LLC (together, the “Underwriters”) to Accredited Investors or Qualified Institutional Buyers in minimum denominations of \$100,000 in order to refund the outstanding tax-exempt Series 2011A Bonds and refinance certain taxable indebtedness of Acero on a tax-exempt basis. ● Contemporaneously with the issuance of the tax-exempt Series 2021 Bonds, Acero will also enter into a taxable, conventional loan with PNC Bank, N.A. in an amount not-to-exceed \$13.7 million in order to refinance or restructure certain outstanding taxable loans Acero entered into in 2017 and 2019. 																												
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none"> ● S&P Global Ratings assigned the outstanding Series 2011A Bonds a long-term rating of ‘BB+’ (Outlook: Stable) as of March 10, 2021. The Borrower has applied to S&P Global Ratings for a rating in connection with the contemplated issuance of tax-exempt Series 2021 Bonds. ● Series 2021 Bondholders will be secured by a Debt Service Reserve Fund capitalized with a grant by IFF. Both the contemplated tax-exempt Series 2021 Bonds and taxable, conventional loan with PNC Bank, N.A. will be secured on a parity basis with first priority liens on and security interests in each of the Borrower’s campuses. 																												
INTEREST RATE/ AMORTIZATION	<ul style="list-style-type: none"> ● A range of fixed interest rates on serial and term bonds will be determined at pricing, currently estimated to be between approximately 2.50% and 3.50% based on current market conditions (as of 6/1/2021). Interest will be payable semiannually on each April 1 and October 1, commencing October 1, 2021. The tax-exempt Series 2021 Bonds will be structured with an initial 7-year principal deferral, with principal payable thereafter each October 1, as applicable. ● The taxable, conventional loan will bear a fixed rate of interest for a 7-year term, currently estimated to be between approximately 2.00% and 3.00% based on current market conditions (as of 6/1/2021). Principal and interest on the taxable, conventional loan with PNC Bank, N.A. will be payable quarterly, commencing October 1, 2021 and through the loan’s maturity of October 1, 2028. 																												
MATURITY	<ul style="list-style-type: none"> ● The final maturity date of the Series 2021 Bonds will not exceed 22 years (e.g. October 1, 2043). 																												
Sources & Uses (PRELIMINARY; SUBJECT TO CHANGE)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Sources:</th> <th colspan="2" style="text-align: left;">Uses:</th> </tr> </thead> <tbody> <tr> <td style="width: 33%;">Tax-Exempt Series 2021 Bonds</td> <td style="width: 16.5%; text-align: right;">\$36,500,000</td> <td style="width: 33%;">Series 2011A Refunding</td> <td style="width: 16.5%; text-align: right;">\$32,725,000</td> </tr> <tr> <td>Premium</td> <td style="text-align: right;">3,900,000</td> <td>2017 Taxable Loan Refi</td> <td style="text-align: right;">14,600,000</td> </tr> <tr> <td>Series 2011 DSRF</td> <td style="text-align: right;">3,040,595</td> <td>2019 Taxable Loan Refi</td> <td style="text-align: right;">6,400,000</td> </tr> <tr> <td>IFF Grant</td> <td style="text-align: right;">3,650,000</td> <td>Series 2021 DSRF</td> <td style="text-align: right;">3,650,000</td> </tr> <tr> <td>PNC Bank Conventional Loan</td> <td style="text-align: right;">11,184,405</td> <td>Costs of Issuance</td> <td style="text-align: right;">900,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$58,275,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$58,275,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Tax-Exempt Series 2021 Bonds	\$36,500,000	Series 2011A Refunding	\$32,725,000	Premium	3,900,000	2017 Taxable Loan Refi	14,600,000	Series 2011 DSRF	3,040,595	2019 Taxable Loan Refi	6,400,000	IFF Grant	3,650,000	Series 2021 DSRF	3,650,000	PNC Bank Conventional Loan	11,184,405	Costs of Issuance	900,000	Total	<u>\$58,275,000</u>	Total	<u>\$58,275,000</u>
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RECOMMENDATION	Peer Review Committee recommends approval.																												

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
June 8, 2021**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Acero Charter Schools, Inc.

STATISTICS

Project Number: 12506	Amount: \$40,000,000 (not-to-exceed)
Type: 501(c) (3) Revenue Bonds	IFA Staff: Rich Frampton & Brad R. Fletcher
Location: Chicago	County/ Region: Cook County/Northeast

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

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The IFA'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: **Acero Charter Schools, Inc.**, an Illinois not-for-profit corporation ("**Acero**"), was incorporated on October 3, 1997. The Borrower is an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and thus exempt from federal income taxes.

Acero is governed by an up to 11-member Board of Directors (see p. 7). However, Acero's charter requires that the Acero Board of Directors has at least seven directors, including one parent of a current Acero student.

Acero Marquez

Affiliate: The sole affiliate of Acero is **Acero Marquez Campus, Inc.** ("**Acero Marquez**"), a tax-exempt 501(c)(3) organization which was formed on October 7, 2011. Operated and supervised by Acero, Acero Marquez's purpose is to acquire, own, hold, lease, operate, manage, maintain, develop and improve the property located at 2916 West 47th Street, known as the Officer Donald J. Marquez School. Acero leases the property from Acero Marquez.

Acero Marquez qualifies as a Qualified Active Low-Income Community Business within the meaning of Treasury Regulations. Financing to acquire the land and improvements at 2916 West 47th Street, Chicago, IL was partially attained by Acero Marquez through Qualified Low-Income Community Investment notes, which generate New Market Tax Credits to various investors and lenders.

Acero Marquez is governed by an up to 8-member Board of Directors. Pursuant to the Acero Marquez bylaws, Acero has the right to appoint a majority of the directors of the Acero Marquez Board of Directors.

Background: Acero operates “Acero Charter Schools,” a network of tuition-free public charter schools within Chicago Public Schools in the City of Chicago. Acero offers a community-based alternative to neighborhood Chicago Public Schools. Acero serves over 7,100 students in the City of Chicago, primarily from underserved communities. The mission of Acero is to transform minds through academic empowerment and success.

Acero was founded originally as UNO Charter School Network, Inc. and opened its first charter school in 1998. By 2013, Acero developed a network of charter schools that included 14 additional charter schools throughout the City of Chicago. Between 1998 and 2015, United Neighborhood Organization of Chicago (“UNO”), the former parent entity of Acero, managed the operations of the charter schools pursuant to a management agreement between Acero and UNO (the “UNO Management Agreement”). While managed by UNO, Acero’s board of directors (the “Acero Board”) continued to oversee the organization of the charter schools; however, many of the directors of the Acero Board were affiliated with UNO’s board of directors (the “UNO Board”). In 2015, Acero decided to transition away from UNO’s management and any affiliation with the UNO Board. In 2015, Acero did not renew the UNO Management Agreement, began developing its own model for the operations and management of the charter schools and elected new directors to the Acero Board. In 2017, Acero changed its name to “Acero Charter Schools, Inc.” commencing with the 2017-2018 school year. Acero means “steel” in Spanish – evoking strength, resilience, and the enduring impact its schools, educators and other professionals, and inspiring alums, students and families within the network embody.

Since 2015, Acero has operated and managed its 15 charter schools independent of UNO. Acero continues to offer a quality education to its students, but it has distinguished its management style from UNO’s. Neither the Acero Board of Directors nor the Acero Marquez Board of Directors has any affiliation with UNO.

Curriculum: Acero focuses on recognizing each school individually while building a common foundation for the entire network. Acero’s educational philosophy is based on a set of five core beliefs: achievement, community, equity, resilience and optimism. Acero primarily serves Hispanic communities and bilingual learners and seeks to celebrate the culture of its communities through a variety of academic programs. Acero aims to equip English Language Learners with the tools to be successful bilingual students.

The curriculum is anchored in the Common Core Standards for English Language Arts and mathematics. Acero has implemented a research and standards-based curriculum. Acero encourages its teachers to be creative in developing lesson plans that promote individualized learning aligned with its curriculum. Acero also uses the WIDA teaching standards, which provide Spanish instruction and assessments for Acero’s bilingual and English Language Learners.

Acero operates its charter school network pursuant to a Charter Contract (the “Charter”) granted in 1998 by the Chicago Board of Education (the “Chicago Board”) with the approval of the Illinois State Board of Education. The initial Charter has been renewed three times. The Charter’s current term expires on June 30, 2023, unless terminated or renewed sooner.

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

Acero
Network: Acero’s network of charter schools includes:

School	Campus Address	Grade Levels Served	Year Opened	2019-20 Enrollment
Paz	2651 W. 23rd Street, Chicago, IL 60632 (the “Paz Campus”)	K-8	1998	249
Tamayo	5135 S. California Avenue, Chicago, IL 60632 (the “Tamayo Campus”)	K-8	2005	286
Fuentes	2845 W. Barry Avenue, Chicago, IL 60618 (the “Fuentes Campus”)	K-8	2006	493
Marquez	2916 W. 47th Street, Chicago, IL 60632 (the “Marquez Campus”)	K-8	2007	543
Casas	1641 W. 16th Street, Chicago, IL 60608 (the “Casas Campus”)	K-8	2007	263
Zizumbo	4248 W. 47th Street, First Floor Chicago, IL 60632	K-8	2008	620
Torres	4248 W. 47th Street, Second Floor Chicago, IL 60632	K-8	2008	589
Garcia	4248 W. 47th Street, Third Floor Chicago, IL 60632	9-12	2008	619
Cisneros	2040 West Adams Street, Chicago, IL 60632 (the “Cisneros Campus”)	K-8	2010	499
Idar	5050 S. Homan Avenue, Chicago, IL 60632 (the “Idar Campus”)	K-8	2011	541
Santiago	2510 W. Cortez Street, Chicago, IL 60622 (the “Santiago Campus”)	K-8	2011	252
Clemente	2050 N. Natchez Avenue, Chicago, IL 60707 (the “Clemente Campus”)	K-8	2012	512
Brighton Park	4420 S. Fairfield Avenue, Chicago, IL 60632 (the “Brighton Park Campus”)	K-8	2013	547
Cruz	7416 N. Ridge Boulevard, Chicago, IL 60645 (the “Cruz Campus”)	K-12	2012	591
Soto	5025 S. St. Louis Avenue, Chicago, IL 60632 (the “Soto Campus”)	9-12	2013	519

Note: Zizumbo, Torres, and Garcia operate on different floors within a facility located at 4248 W. 47th Street (the “Veteran’s Memorial Campus”).

Management: **Richard L. Rodriguez, Chief Executive Officer.** Mr. Rodriguez oversees the mission and operations of Acero. Mr. Rodriguez has a diverse background that contributes to his passion for education. Mr. Rodriguez previously served as the Vice President and Business Development Director at Lend Lease, one of the world's leading fully integrated property and infrastructure solutions providers. He was also part of the Res Publica Group, a strategic communications firm specializing in media strategy, crisis management, government and community relations and grassroots advocacy. Mr. Rodriguez served as the Commissioner for the Chicago Department of Environment, developing environmental policies, initiatives and programs, and enforcing the City of Chicago's environmental code and regulations; the President of the Chicago Transit Authority, the nation's second largest public transit system; the Commissioner of the Chicago Department of Aviation, overseeing the Chicago Airport System, including O'Hare and Midway International Airports and the Commissioner of the Chicago Department of Buildings, which supports the safety and quality of life for the residents and visitors of the City of Chicago through enforcement of the Chicago Building Code and management of the construction permitting and inspection process. Mr. Rodriguez has overseen strategic sourcing initiatives for Chicago Public Schools and served as Managing Director of Operations for the Chicago Housing Authority during its historic "Plan for Transformation" program. Mr. Rodriguez earned his Bachelor of Arts in Sociology from Loyola University Chicago and his Juris Doctor from Kent College of Law. Mr. Rodriguez also teaches Chicago Politics as an adjunct professor at Loyola University Chicago.

Miguel Tovar, Chief Financial Officer. Mr. Tovar joined Acero in December of 2020 with 20 years of experience in finance and management. Prior to joining Acero, Mr. Tovar served as the Chief Financial Officer for Prevent Child Abuse America and the Chief Financial Officer for Instituto del Progreso Latino. He has also worked in various roles at Univision Television Group. Mr. Tovar received his Bachelor of Science in Accounting from California State University – Sacramento, and he is a trustee and treasurer for Humboldt Park Health.

Richard Valerga, Chief Operating Officer. Mr. Valerga oversees the planning and management of operations for Acero. With a background in information technology, Mr. Valerga entered the educational realm as the Chief Operations and Technology Officer of the New Orleans public school system and helped rebuild the school system after Hurricane Katrina. Mr. Valerga has 16 years of experience in education and has worked in several different school systems as the Director of Information Technology and the Chief Information Officer. Mr. Valerga obtained his Bachelor of Science in Information Technology and his Master of Business Administration from the University of Phoenix.

Mariel Laureano, Chief Education Officer. Ms. Laureano joined Acero in 2019 as the Deputy Chief of Education before assuming her current role as the Chief Education Officer in July of 2020. Ms. Laureano has over 20 years of experience in education as an elementary school teacher, principal and administrator. Ms. Laureano previously served as the founding principal of Prieto Math and Science Academy, a K-8 public school within Chicago Public Schools in the Belmont-Cragin community. Ms. Laureano earned her Bachelor of Arts from Northeastern Illinois University, her Master of Education in Instructional Leadership from the University of Illinois at Chicago and her administrative license through the New Leaders organization.

Helena C. Stangle, Chief Strategy and External Affairs Officer. Ms. Stangle joined Acero in December of 2016 and is responsible for leading Acero's strategic planning and external affairs initiatives, which include driving the organization's multi-year strategic plan and managing public affairs, communications, parent and community engagement and marketing. Prior to joining Acero, Ms. Stangle served as the Vice President for Government and Community Relations & Public Policy for the DeVry Education Group, the Assistant Director for Government Relations at the Texas Higher Education Coordinating Board and the chief of staff for two Texas state representatives focused on education policy. Ms. Stangle also serves on the Board of Directors for Association House of Chicago, a Chicago-based non-profit providing comprehensive, health, education and career programming to over 15,000 residents. Ms. Stangle graduated from the University of Texas at Austin with a Bachelor of Arts in Government, a Bachelor of Arts in Sociology and a minor in Mexican American Studies.

Araceli De La Cruz, General Counsel and Chief Administrative Officer. Ms. De La Cruz joined the Acero team in the spring of 2016. Ms. De La Cruz has enjoyed a 20-year career in various governmental and public-sector organizations. Her public service began in 2001 as an Assistant State’s Attorney with the Cook County State’s Attorney’s Office. In 2009, she transitioned to the Chicago Transit Authority, where she served as the Deputy Chief of Staff and later the Chief Safety and Security Officer. Ms. De La Cruz also practiced law for the State of Illinois and held a leadership position within the Illinois Department of Financial and Professional Regulation before joining Acero. Ms. De La Cruz earned her bachelor’s degree from the University of Chicago and her Juris Doctor from UIC John Marshall Law School.

IFF Credit
Enhancement
Program:

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

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

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

Rationale:

The proposed tax-exempt bond issue will reduce monthly payments that (together with other funds available to the Borrower) will assist in helping Acero keep its fixed charges (including debt service payments) and financing fees as low as possible. Issuance of the contemplated tax-exempt Series 2021 Bonds in an amount not-to-exceed \$40.0 million will allow the Borrower to refund the outstanding tax-exempt Series 2011A Bonds and refinance certain taxable indebtedness of Acero on a tax-exempt basis.

Contemporaneously with the issuance of the tax-exempt Series 2021 Bonds, Acero will also enter into a taxable, conventional loan with PNC Bank, N.A. in an amount not-to-exceed \$13.7 million in order to refinance or restructure certain outstanding taxable loans Acero entered into in 2017 and 2019.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Acero Charter School, 209 W. Jackson Blvd., Suite 500, Chicago, Illinois 60606

Contact: Miguel Tovar, Chief Financial Officer: (T) 312-637-3900; e-mail: mtovar@aceroschools.org

Affiliate: Acero’s sole affiliate is Acero Marquez Campus, Inc.

Website: <http://www.aceroschools.org>

Lessors: Acero operates its schools on 13 distinct campuses, five of which are owned by Acero or its affiliate, Acero Marquez Campus, Inc. and eight of which Acero leases from the Catholic Bishop of Chicago or Benedictine Sisters of Chicago.

Site Locations: Proceeds of the tax-exempt Series 2021 Bonds will be used to refinance costs incurred at the following facilities:
 (i) Major Hector P Garcia High School
 (ii) Donald J. Marquez Elementary

Board of Directors: A complete list of the Board of Directors follows below:

Yeni Rojas, <i>Chairman</i>	Jairo Naranjo, <i>Member</i>
Douglass Hewitt, <i>Vice-Chairman</i>	Dr. John P. Pelissero, <i>Member</i>
Roxanne Matias, <i>Secretary</i>	Marco A. Rodriguez, <i>Member</i>
Simon Yohanan, <i>Treasurer</i>	Socorro Vega, <i>Member</i>
Michael Baumert, <i>Member</i>	Margery Yeager, <i>Member</i>
Kelwin Harris, <i>Member</i>	

PROFESSIONAL & FINANCIAL

Auditor:	Clifton Larson Allen, LLP	Oak Brook, IL	
Borrower’s Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall Ann Koch
Borrower’s Counsel	Nixon Peabody LLP	Chicago, IL	Julie Seymour Gretchen Sherwood Michael Webb
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Sarah Breitmeyer Evelyn Irwin
Underwriters:	B.C. Ziegler and Company	Chicago, IL	Scott Rolfs Erin Wait
	Cabrera Capital Markets, LLC	Chicago, IL	Brian King Ed Kurth Jose Franco Luke Vaughn
Underwriter’s Counsel:	Greenberg Traurig, LLP	Chicago, IL	Tom Smith Marty Lee
Trustee:	The Bank of New York Mellon Trust Company, N.A.	Chicago, IL	Carrie Reyes Mietka Collins
Credit Enhancer:	IFF	Chicago, IL	Andrea Poole
IFA Counsel:	BurgherGray LLP	Chicago, IL	Chuck Katz

LEGISLATIVE DISTRICTS

Congressional: 4
State Senate: 1, 2, 11, 20
State House: 1, 2, 3, 4, 21, 22, 40

SERVICE AREA



TAB 3: Midwestern University Foundation

\$20,000,000 (not-to-exceed amount)

Midwestern University Foundation

(Midwestern University Foundation Graduate and Professional Student Loan Revenue Bonds)

June 8, 2021

<p>REQUEST</p>	<p>Purpose: The Illinois Finance Authority Series 2021 Bonds will be issued in one or more series and the proceeds will be used by Midwestern University Foundation (“MWU Foundation”, the “Foundation” or the “Borrower”), a private Illinois nonprofit corporation and affiliate under common control of Midwestern University (“MWU” or the “University”, an Illinois nonprofit corporation and institution of higher education), and combined with certain other available funds to (i) finance private education loans to be made by the Foundation to students of the University who attend the University’s Downers Grove, Illinois, campus facilities, (ii) finance a portion of the interest on the Series 2021 Bonds, if deemed necessary or advisable by the Foundation, (iii) finance one or more debt service reserve funds, if deemed necessary or advisable by the Foundation, and (iv) pay certain costs relating to the issuance of the Series 2021 Bonds (collectively the “Financing Purposes”). <u>The Bonds will be issued pursuant to the Higher Education Loan Act of the State of Illinois (110 ILCS 945 or the “Higher Education Loan Act”), as amended and supplemented, and the Illinois Finance Authority Act (20 ILCS 3501/801-1), as supplemented and amended.</u></p> <p>Volume Cap: Because the proceeds of the Series 2021 Bonds will ultimately be loaned to graduate and professional students attending Midwestern University’s Illinois campus (each of whom are private taxpayers), issuance of the proposed Authority Bonds will require an estimated \$15 million to \$20 million of Illinois Section 146 Volume Cap, which may include prior year Carryforward Volume Cap set-aside to issue Student Loan Bonds. NOTE: The Authority will be using an anticipated \$15 million of available prior year Carryforward Volume Cap to issue the Series 2021 Student Loan Bonds (consequently, no calendar year 2021 Volume Cap will be used).</p> <p>Product: Conduit Qualified Student Loan Revenue Bonds issued pursuant to the Illinois Finance Authority’s statutory authority (as successor to the Illinois Educational Facilities Authority) as authorized under the (Illinois) Higher Education Loan Act.</p> <p>Extraordinary Conditions: None.</p>								
<p>AUTHORITY ACTION</p>	<p>Final Bond Resolution (<i>one-time consideration</i>)</p>								
<p>MATERIAL CHANGES/ VOTING RECORD</p>	<p>None. This is the first time this financing has been presented for consideration.</p>								
<p>JOB DATA</p>	<table border="0"> <tr> <td style="padding-right: 20px;">670 (FT and PT)</td> <td style="padding-right: 20px;">Midwestern Univ. – Downers Grove, IL campuses only</td> <td style="padding-right: 20px;">N/A</td> <td>New jobs projected (not a capital project)</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected (not a capital project)</td> </tr> </table>	670 (FT and PT)	Midwestern Univ. – Downers Grove, IL campuses only	N/A	New jobs projected (not a capital project)	N/A	Retained jobs	N/A	Construction jobs projected (not a capital project)
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N/A	Retained jobs	N/A	Construction jobs projected (not a capital project)						
<p>BORROWER PROFILE - DESCRIPTION</p>	<ul style="list-style-type: none"> • Illinois campus facilities: Downers Grove/DuPage County • Type of entity: Midwestern University Foundation is an Illinois nonprofit corporation established in 1994 to secure and manage private support to benefit the University. The Foundation is a 501(c)(3) corporation and is the official fundraising arm of the University. The University is the sole member of the Foundation. • The University was founded in 1900 as the Chicago School of Osteopathy, and with the addition of the Chicago College of Pharmacy and College of Allied Health Professions in 1992, changed its name to Midwestern University. The University has campuses located in Illinois and Arizona. The University’s total student enrollment for the 2020-21 academic year is 6,932, with 2,987 students enrolled at its Illinois campus facilities, which are located in Downers Grove, Illinois, and 3,945 students enrolled at its Arizona campus, located in Glendale, Arizona (and established in 1995). The University’s Downers Grove campus currently offers 11 graduate and professional degree programs in six colleges in various fields of medicine, pharmacy, dentistry, optometry, and other fields of medical and health sciences. 								
<p>PURPOSE/ STRUCTURE / SECURITY / MINIMUM REQUIRED RATING TO ISSUE THE SERIES 2021 BONDS</p>	<ul style="list-style-type: none"> • MWU Foundation Loan Program Purpose and Background: The Foundation established its stand-alone Student Loan Program in 2014, pursuant to which it offers fixed-rate loans to students enrolled in its graduate and professional dental, optometry, and various health sciences programs. The Foundation has financed its direct loan activities since 2014 with a combination of (i) Foundation equity with (ii) the proceeds of two Authority bond issues beginning in 2015 (\$15.0M in 2015 and \$14.2M in 2019). The Foundation’s Student Loan Program has enabled the University to offer qualifying students superior terms (both a lower interest rate and reduced origination fees) compared to the federal GradPLUS loan program, which is the principal loan program used by most of the University’s students. The Foundation Loan Program’s superior terms assure demand and origination of the Tax-Exempt Bond proceeds in accordance with IRS requirements. The University subsidizes the Foundation’s Program Fees and Expenses and staffs the Foundation. • Payment Priority – All Senior and Subordinate Bonds: The Indenture (and Series 2021 Final Bond Resolution) provides for the issuance of both Senior Bonds and Subordinate Bonds. The 2021A Senior Bonds will be issued on a parity with the previously issued Series 2015A Senior Bonds (the “2015A Bonds”) and Series 2019A Senior Bonds (the “2019A Bonds”, and together with the 2015A Bonds, the “Prior Senior Bonds”), and will be payable from and secured by the Trust Estate equally and ratably with the Prior Senior Bonds and any future Senior Bonds, and by a claim on the Trust Estate superior to that of all Subordinate Bonds. Similarly, the Series 2021B Subordinate Bonds (to the extent any are issued) will be issued on a parity with the previously issued Subordinate Series 2015B Bonds and the Subordinate Series 2019B Bonds (the “2019B Bonds” and together with the 2015B Bonds, the “Prior Subordinate Bonds” (with the Prior Subordinate Bonds subordinate to all Senior Bonds). 								

- **Bondholder Security:**
 - Security for Bondholders is provided by assets pledged to the Indenture (including the 2015 Indenture and the 2019 and 2021 Supplemental Indentures), which generally consist of (i) combined cash flows and assets from outstanding loans, (ii) prior student loans pledged by the Foundation, (iii) minimum required deposits in the debt service reserve fund; (iv) deposits to the Capitalized Interest Fund, and (v) contributed cash equity and other assets pledged or assigned to the Trust Estate (and collectively, the “Pledged Assets”).
- **A Minimum Required Debt Rating Assignment of ‘AAA (sf)’ will be a Condition to Issuing the Senior Series 2021A Bonds.** *(Additionally, consistent with the 2015 and 2019 transactions, a minimum required debt rating of ‘A (sf)’ or better would be a necessary pre-condition if any Subordinate Series 2021B Bonds are to be issued.)*
 - **Program Collateralization Metrics – Asset Coverage Tests: (1) Senior Bonds Parity Percentage and (2) Parity Percentages (Senior & Subordinate Bonds):** Although the credit characteristics and historical performance of the underlying student loan portfolio are key factors in determining the bond ratings, two additional credit metrics that are also factors in the structured finance rating evaluation by S&P Global Ratings are: (i) the “*Senior Bonds Parity Percentage*” (i.e., the ratio of Pledged Indenture Assets to Senior Bond Payment Liabilities) and (ii) the “*Parity Percentage*” (i.e., the ratio of Pledged Indenture Assets to Total Senior and Subordinate Bond Liabilities).
 - Note: Although the Indenture does not require that any particular asset coverage ratio be maintained, the Indenture does require that a minimum 140% Parity Percentage (i.e., including both Senior and Subordinate Bonds) be attained (among other requirements) prior to (i) the redemption of Subordinate Bonds or (ii) the release of assets (cash) from the Indenture.
 - **Minimum Anticipated Initial Collateralization (Parity Percentages) at Issuance - as reported in the 2015 and 2019 Official Statements:**
 - 2015: Senior Bonds Parity Percentage: 125.0%; Parity Percentage (Sr. + Subord. Bonds): 109.0%
 - 2019: Senior Bonds Parity Percentage: 131.4%; Parity Percentage (Sr. + Subord. Bonds): 111.0%
 - Both sets of 2015 and 2019 Parity Percentages were associated with (i) ‘AAA (sf)’ ratings on the prior Senior Bonds and (ii) ‘A (sf)’ ratings on the prior Subordinate Bonds.
 - **Most Recent Parity Percentages as disclosed by the Foundation on the MSRB’s EMMA website:**
 - **Reported as of April 30, 2021:** Senior Bonds Parity Percentage: 137.6%; Parity Percentage (Sr. + Subord. Bonds): 112.8%
 - **The anticipated pre-issuance Parity Percentages will be reported in the Official Statement for the Series 2021 Bonds and are expected to be at levels consistent with the pre-issuance Parity Percentages reported in the Official Statements for the Series 2015 and Series 2019 Bonds.**
- **The Foundation’s Series 2021 Bonds (Illinois) will be non-recourse to the Foundation and University:** The proposed Series 2021 Graduate and Professional Student Loan Revenue Bonds will be non-recourse to both the Foundation and to Midwestern University. The Series 2021 Bonds will be rated and secured based solely on the Illinois Trust Indenture and transaction legal structure.
 - **Informational Disclosure – Midwestern University’s Current Long-Term Debt Ratings:** The University currently has underlying long-term ratings of ‘A+’ (S&P: Stable outlook) and ‘AA-’ (Fitch: Stable outlook; affirmed 1/30/2020). S&P upgraded the University’s long-term rating from ‘A’ to ‘A+’ effective 2/7/2020.
 - Midwestern University’s outstanding long-term bonds are comprised solely of Bonds issued by the Industrial Development Authority of the City of Glendale, Arizona in connection with its Arizona campus facilities.
 - *In recent years, Midwestern University has been self-funding all capital expenditures and plans to continue doing so for the foreseeable future.*
- **RBC Capital Markets, LLC has been engaged by the Borrower to serve as Underwriter.**

MATURITY

- Not to exceed 40 years (final maturity will be based on final transaction structuring assumptions and portfolio stress testing results)

SOURCES AND USES – SERIES 2021 BONDS
 (*PRELIMINARY ESTIMATES – SUBJECT TO CHANGE)

Sources:	Uses:
Senior Series 2021A Bonds	\$15,000,000
*Subordinate Series 2021B Bonds (none contemplated as of 5/26/2021)	--
*Foundation Funds	<u>1,800,000</u>
Total	<u>\$16,800,000</u>
	Deposit to Student Loan Fund (includes Foundation direct loans) \$14,700,000
	*Deposit to Debt Service Reserve Fund 300,000
	*Deposit to Capitalized Interest Fund 1,100,000
	*Deposit to Trustee Contingency Fund 100,000
	*Costs of Issuance <u>600,000</u>
Total	<u>\$16,800,000</u>

RECOMMENDATION

Peer Review Committee recommends approval.
 IFA Public Board Book (Version 2), Page 28

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
June 8, 2021**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Midwestern University Foundation

STATISTICS

Project Number:	12504	Amount:	\$20,000,000 (not-to-exceed amount)
Type:	Graduate and Professional Student Loan Revenue Bonds	IFA Staff:	Richard K. Frampton
IL Campus Location:	Downers Grove	County/ Region:	DuPage County/Northeast

AUTHORITY ACTION

Final Bond Resolution
Conduit Student Loan Revenue Bonds (Midwestern University Foundation Graduate and Professional Student Loan Revenue Bonds) No Authority funds at risk

Peer Review Committee recommends approval No extraordinary conditions

VOTING RECORD

None. This is the first time this financing has been presented to the Members.

PURPOSE

The Series 2021 Bonds will be issued as qualified student loan bonds under Internal Revenue Code Section 144(b)(1)(B). Proceeds of the Bonds will be used by the Midwestern University Foundation to finance loans to qualified students enrolled at Midwestern University’s Downers Grove, Illinois campus facilities for programs leading to a masters, doctorate, or other graduate or professional degrees who have otherwise exhausted available sources of federal, state, and institutional grants and loans.

**ILLINOIS FINANCE AUTHORITY PRODUCT – CONDUIT REVENUE BONDS
(PROCEEDS WILL FUND LOANS FOR THE FOUNDATION’S STUDENT LOAN PROGRAM)**

The Authority is authorized (as successor to the Illinois Educational Facilities Authority) to issue conduit revenue bonds on behalf of education loan corporations and accredited institutions of higher education (which may include their affiliated foundations) pursuant to the **Higher Education Loan Act (110 ILCS 945)** (or “HELA”). Proceeds of the Authority Bonds are then, in turn, loaned by the conduit education loan corporation (e.g., Midwestern University Foundation) to current students (i.e., at Midwestern University’s Downers Grove Illinois campus facilities) to finance qualified costs of higher education as specified under the Internal Revenue Code.

The Authority’s issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing student loan interest expense, with the interest rate benefit ultimately conveyed to each student loan borrower.

**NOTE ON IFA’S LEGISLATIVE AUTHORITY TO ISSUE STUDENT LOAN REVENUE BONDS UNDER
THE HIGHER EDUCATION LOAN ACT (110 ILCS 945/23)**

According to Sec. 23 of HELA, the Illinois Finance Authority’s powers under HELA shall not require the approval or consent of any political subdivision of the State nor any State of Illinois department, division, commission, board, body, bureau, official, or agency.

VOLUME CAP

Because Qualified Student Loan Revenue Bonds ultimately benefit private taxpayers (i.e., student borrowers), the subject Bonds require an allocation of Section 146 Volume Cap from the State in which each respective borrowing will benefit resident students at each campus (consistent with Internal Revenue Code requirements). Although the not-to-exceed amount is set at \$20 million for Bond Resolution purposes, the anticipated sizing for the Series 2021 Bonds is estimated at approximately \$15 million as of 5/27/2021. Accordingly, it is expected that \$15 million of available Prior Year Carryforward Volume Cap reserved for Student Loan Bonds will be used in connection with issuance of the Series 2021A Senior Bonds (and no 2021 Volume Cap will be required).

Bond proceeds will be limited in use to provide student loans to qualified graduate and professional students at Midwestern University's Illinois campuses in Downers Grove. (Similarly, use of the Glendale Industrial Development Authority ("Glendale IDA") Bond proceeds will be limited for use by qualified students at Midwestern University's Glendale, Arizona campus and use Volume Cap allocated by the State of Arizona.)

MIDWESTERN UNIVERSITY FOUNDATION'S PROGRAM PURPOSE AND BACKGROUND

Program

Purpose:

In order to offer more favorable terms than are generally available to Midwestern University's students under the **Federal Direct PLUS Loans for Graduate and Professional Students** ("**GradPLUS Loans**"), the University offers low-cost loans to its students through a private student loan program established by Midwestern University Foundation in 2014 (the "**Foundation Student Loan Program**" or the "**Program**"). Prior to obtaining a loan under the Foundation's (bond-funded) Student Loan Program, students must exhaust other available sources of federal, state, and institutional grants and loans, with the exclusion of Federal Direct GradPLUS loans.

Funding for loans originated through the Foundation Loan Program is generated primarily from the proceeds of tax-exempt bonds, with separately identifiable pools of loan funds generated for each of the University's (i) Illinois campus facilities and (ii) its Arizona campus. The Foundation will use proceeds of the Series 2021 Bonds to continue its ongoing plan of issuing tax-exempt bonds for its Illinois nexus student loans through the Authority. (The Foundation issues bonds to fund its Arizona nexus loans through the Glendale IDA.)

The overcollateralized legal structure (which has included the Foundation's assignment of equity-funded loans under the Indenture) provides credit enhancement (via an Asset Backed Securities structure) that generates excess asset coverage sufficient to result in Triple-A (structured finance) ratings on the Senior Bonds and Single-A (structured finance) ratings on the Subordinate Bonds. As a pre-condition to issuing any Senior Bonds (including the Series 2021A Senior Bonds), S&P must assign any new issuance of Bonds a rating of 'AAA (sf)'.

The University's students rely heavily on the GradPLUS Loan Program. In academic year 2020-2021, approximately 69.6% (or 2,081 students) of the University's 2,987 Illinois students relied on GradPLUS for \$93.9 million of loans during academic year 2020-2021 (with a \$45,126 average loan).

Because for the 2021-2022 academic year, Direct GradPLUS loans will carry a fixed interest rate of 6.284% and a 4.25% upfront origination fee that exceeds the Foundation Student Loan Program's 5.25% fixed interest rate and 0.00% origination fee, the Foundation believes demand for its Illinois Student Loan Program funds will continue to exceed the available funds for the foreseeable future. The Foundation's interest rate for students who remit payment via automated bank debit will continue to be set at 0.25% below the Foundation's 2021-2022 Loan Program Rate (or 5.00% fixed for academic year 2021-2022).

Accordingly, based on (i) the beneficial terms compared to GradPLUS Loans, (ii) the history of strong enrollment for the University's academic programs, and (iii) the University's annual enrollment growth since 1997, the Foundation expects that there will continue to be excess demand for its Student Loan Program funds thereby enabling the Series 2021 Bond proceeds to be

fully loaned within the specified origination period (i.e., June 1, 2024; preliminary, subject to change), thereby satisfying IRS loan origination requirements from tax-exempt bond issues.

FINANCING STRUCTURE

Bond Structure & Security for the Bonds:

Although the Final Bond Resolution and bond documents (e.g., Second Supplemental Indenture and Financing Agreement) authorize the issuance of both Series 2021A Senior Bonds and Series 2021B Subordinate Bonds, as of 5/27/2021, the Foundation and the financing team anticipate that all Series 2021 Bonds will attain the required ‘AAA (sf)’ rating necessary to be issued as Senior Bonds (i.e., \$15,000,000 Series 2021A Senior Bonds). The Series 2021 Bond Structure reflects an Asset Backed Securities (“ABS”) model.

Security for the Bonds: Under the terms of the Series 2021 Financing Agreement and Direct Note Obligation, the Foundation will be obligated to make payments to the extent of Financed Eligible Illinois Campus Student Loans and related collateral, which will consist of (i) all “Pledged Revenues”, which means all recoveries of Principal and (ii) all other payments, proceeds, charges and other income received by the Trustee or the Foundation from or on account of an Illinois Financed Eligible Loan (including scheduled, delinquent, and advance payments of interest) and deposited into the Pledged Revenue Fund, (iii) all interest earned or gain realized from the investment of amounts in any Fund or Account (including the Capitalized Interest Account and Debt Service Reserve Fund, but excluding the Rebate Fund and the Trustee Contingency Fund), (iv) the rights of the Foundation in and to any loan origination or loan servicing agreement, and (v) any other property pledged under the Indenture.

Credit Enhancement is provided by the Student Loan Program’s Legal Structure:

As an Asset Backed Security, the Foundation’s Student Loan Program legal structure (specified in the Indenture and Financing Agreement, among other documents, as amended and supplemented) provide that credit and liquidity enhancement for the Bonds, including the Series 2021A Senior Bonds, will consist of the following: (i) overcollateralization, (which is indicated by the Asset Coverage or “Parity Percentage” metrics, which indicate the extent to which Assets pledged under the Indenture are sufficient to cover payments on (a) the Senior Series 2021A Bonds, and (b) to the extent issued, the Subordinate Series 2021B Bonds and other Student Loan Program liabilities), and (ii) for each series of outstanding Senior Bonds, the subordination of the Subordinate Bonds, including the Series 2015B Subordinate Bonds and the Series 2019B Subordinate Bonds (and, if issued, any Series 2021B Subordinate Bonds).

Minimum Required Debt Ratings:

NOTE: It is a condition to the issuance of the Authority’s Series 2021A Senior Bonds that they be rated ‘AAA (sf)’ by S&P Global Ratings. It would also be a condition to the issuance of any Series 2021B Subordinate Bonds, to the extent issued, that they be rated at least ‘A (sf)’ by S&P. *No issuance of any Series 2021B Subordinate Bonds was contemplated as of 5/27/2021,*

Series 2021 Bonds are to be Issued. on a Parity Basis to each Respective Series of Prior Bonds:

The proposed Series 2021A Senior Bonds will be issued and secured on a parity basis with the corresponding series (i.e., senior series and, if issued, subordinate series) of Prior Bonds (i.e., the Authority’s Series 2015A-B and Series 2019A-B Bonds pursuant to the 2015 Trust Indenture, as

supplemented in connection with issuance of the Series 2019A-B Bonds, and as supplemented in connection with the planned issuance of the Series 2021A Senior Bonds).

Collateralization

Ratio/Asset

Coverage Ratio: As noted previously, the Foundation reported the following Asset Coverage Ratios (Parity Percentages) as of April 30, 2021, on the Municipal Securities Rulemaking Board's EMMA.msrb.org website for its Illinois Student Loan Program:

- Senior Parity Percentage – Senior Bond Asset Coverage Ratio (Ratio of Pledged Assets to Service the Student Loan Bonds and Accrued Senior Bond Interest): 137.6% (up from 125.0% at issuance of the Series 2015A Senior Bonds and 131.4% at issuance of the Series 2019A Bonds)
- Total Parity Percentage – Asset Coverage Ratio – reflects outstanding Senior and Subordinate Bonds (Ratio of Indenture Assets to the combined Senior/Subordinate Bonds and accrued interest thereon): 112.8% (up from 109.0% at issuance of the Series 2015 Bonds and 111.0% at issuance of the Series 2019 Bonds)
- The Foundation anticipates that both the Senior Parity Percentage and Total Parity Percentage will approximate the prior corresponding Parity Percentages reported at issuance of the Series 2015 Bonds and Series 2019 Bonds.

The Indenture *does not* require that any particular asset coverage ratio be maintained but does require that certain asset coverage tests be met (among other requirements) prior to either the redemption of Subordinate Bonds or the release of assets from the lien of the Indenture (i.e., a minimum Parity Percentage (all Bonds) of 140%, among other requirements).

Debt Service

Reserve Fund: The Debt Service Reserve Fund will be funded with proceeds of the Authority's Series 2021 Bonds. The Debt Service Reserve Requirement for the Authority's Series 2021 Bonds is equal to the greater of: (i) 2.0% of the Principal Amount of Bonds Outstanding or (ii) 1.0% of the original principal amount of all Bonds issued pursuant to the Indenture

The Bonds will be
Non-Recourse to
Both the Foundation
and the

University: As noted previously, the subject Series 2021 Bonds will not be supported with cash flows or otherwise guaranteed in any manner by either (i) Midwestern University Foundation or (ii) Midwestern University.

The University's

LT Debt

Ratings: **Informational:** Midwestern University is currently rated 'A+' long-term (Stable outlook) by S&P Global Ratings and 'AA-' long-term (Stable outlook) by Fitch Ratings. (S&P upgraded the University's long-term rating from 'A' to 'A+' (Stable outlook) effective 2/7/2020 while Fitch upgrade its long-term rating from 'A+' to 'AA-' (Stable outlook) effective 11/11/2019.)

Maturity: Not-to-exceed 40 years (the anticipated final maturity date is in May 2033).

Interest Rate: The Series 2021 Bonds will be sold at fixed interest rates (including both serial bonds and term bonds) with the fixed interest rates reflecting market conditions at pricing of each series.

Estimated

Closing Date: July 2021

Rationale/Purpose

of Illinois Bonds: The Authority's Series 2021 Bonds will fund student loans for Midwestern University's Illinois campus students. The Program continues to provide financial assistance to Midwestern University's students thereby contributing to the continuing growth and development of the University's Downers Grove campus facilities, thereby fostering its mission, and supporting development of healthcare professionals in Illinois.

SUMMARY OF USES OF THE SERIES 2021 BOND PROCEEDS (EXCERPTED FROM THE FINAL BOND RESOLUTION)

The Authority's Series 2021 Bonds will be authorized to be issued in one or more series in an amount not-to-exceed \$20,000,000. Proceeds from the sale of the Bonds will be used by **Midwestern University Foundation** (the "**Foundation**" or the "**Borrower**"), a private Illinois nonprofit corporation and affiliate under common control of **Midwestern University** (the "**University**", an Illinois nonprofit corporation and institution of higher education), and combined with certain other available funds to (i) finance private education loans to be made by the Foundation to students of the University that attend the University's Illinois Campus facilities, (ii) finance capitalized interest on the Series 2021 Bonds, if deemed necessary or desirable by the Foundation, (iii) finance one or more debt service reserve funds, if deemed necessary or desirable by the Foundation, and (iv) pay certain costs relating to the issuance of the Series 2021 Bonds (collectively the "**Financing Purposes**"). The Bonds will be issued pursuant to the Higher Education Loan Act of the State of Illinois, as amended and supplemented, and the Illinois Finance Authority Act, as amended and supplemented. Both the Foundation and University are 501(c)(3) corporations.

The Bonds will be issued as qualified student loan bonds under Internal Revenue Code Section 144(b)(1)(B). Proceeds of the Bonds will be used to finance loans to qualified students enrolled at the University's Downers Grove, Illinois campus facilities and enrolled in programs leading to a masters, doctorate, or other graduate or professional degrees who have otherwise exhausted available sources of federal, state, and institutional grants and loans.

BUSINESS SUMMARY – BACKGROUND ON PARTICIPANTS

About the

Foundation: **Midwestern University Foundation** (the "**Foundation**" or the "**Borrower**") is a private, Illinois nonprofit corporation and affiliate under common control with Midwestern University (which is also an Illinois nonprofit corporation).

The Foundation was established in 1994 as a 501(c)(3) corporation to act exclusively for scientific, scholastic, charitable and educational purposes for the benefit of **Midwestern University** ("**MWU**" or the "**University**"). The Foundation is governed by a 7-member Board of Directors (see page 9). The University is the sole member of the Foundation.

Prior to the establishment of the Foundation Loan Program in 2014, the Foundation's activities were limited to the issuance of bonds for the purpose of financing student loans originated under the Federal Family Education Loan Program ("FFELP"), which was terminated by Congress in mid-2010.

The Foundation first began disbursing loans (the "**Foundation Student Loans**") under the Foundation's Student Loan Program in 2014 with funds provided by the University, and in June of 2015 secured its own funding for such loans through the issuance of \$30 million of tax-exempt bonds (comprised of two \$15.0 million bond issues for students enrolled at each campus). In June 2019, the Foundation secured additional funding for the Foundation Loan Program through the issuance of \$37.7 million of tax-exempt bonds (\$23.5 million for the Arizona campus and \$14.2 million for the Downers Grove campus facilities).

Management
Services
Agreement between
the University

and Foundation: Under the Management Services Agreement, dated as of November 1, 2014 (the “Management Services Agreement”), between the University and the Foundation, the University renders management, administrative, and operational services for the Foundation and the Student Loan Program, including required support functions. There are nine (9) employees of the University’s Downers Grove campuses and eleven (11) employees at the Arizona campus providing support to the Foundation.

Loan
Origination
Provider to the
Foundation:

Campus Door Holdings Inc., a Delaware corporation (“**Campus Door**”) based in Carlisle, PA, will provide origination services to the Foundation pursuant to the terms and provisions of a Master Loan Origination Services Agreement, dated as of February 7, 2014, between the Foundation and the Origination Services Provider. Campus Door was founded in 1995 to deliver student loans to borrowers and their families via web-based application systems. Having processed over \$13 billion in private student loan applications, Campus Door has assisted over 2.2 million student loan applicants. Campus Door currently supports over three hundred (300) financial institutions.

Loan Servicing
Provider to the
Foundation:

Educational Computer Systems, Inc. (“**ESCI**”), a Pennsylvania corporation based in Warrendale, PA, and a wholly owned subsidiary of Global Payments, Inc. (NYSE Ticker: “GPN”), has been engaged by the Foundation since 2014 to service the Financed Eligible Loans funded under the Foundation’s Program.

About the
University:

Midwestern University is a private, Illinois nonprofit corporation and is a 501(c)(3) corporation under federal law.

The University traces its roots to the founding of the Chicago School of Osteopathy in 1900. The University provides graduate education in the health sciences, including osteopathic medicine, pharmacy, podiatric medicine, physician’s assistant studies, physical therapy, occupational therapy, biomedical sciences, dentistry, optometry, clinical psychology, nurse anesthesia, cardiovascular sciences, speech-language pathology, veterinary medicine (Arizona only), and other graduate health education programs.

The University was founded in 1900 as the Chicago School of Osteopathy and relocated to Downers Grove (at the previous site of George Williams College) in 1986. Following the addition of the Chicago College of Pharmacy and College of Allied Health Professions in 1992, the University changed its name to Midwestern University. The University established a second Downers Grove campus at the Esplanade Business Park in 2012, which is the home to its Multidisciplinary Clinics. The University established its Glendale, Arizona campus in 1995. The University’s total student enrollment for the 2020-21 academic year is 6,932, with 2,987 students enrolled at its Illinois campus facilities in Downers Grove, Illinois, and 3,945 students enrolled at its Glendale, Arizona campus.

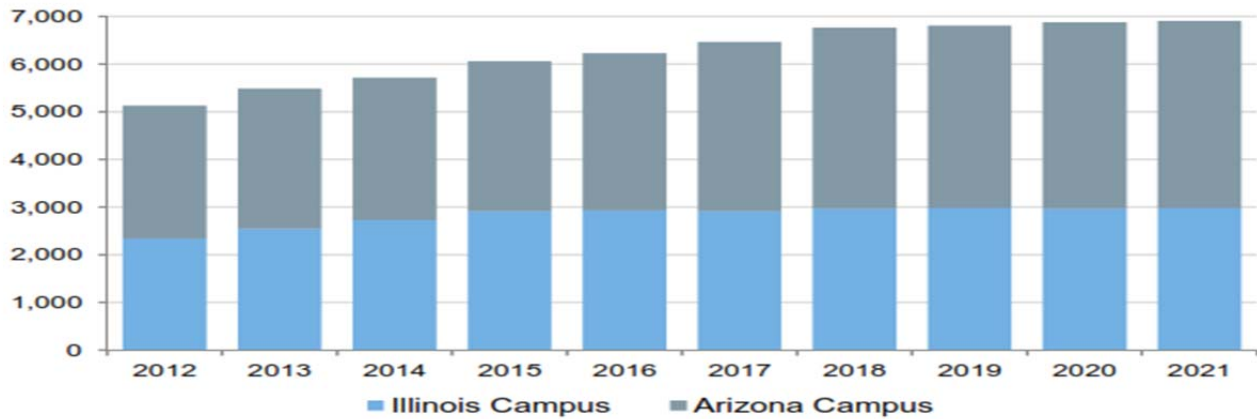
Accreditations: The Illinois Board of Higher Education and the Arizona State Board for Private Postsecondary Education have approved all degree programs at the respective campuses under their authority, and all degrees are conferred by the authority granted by the applicable State Board. Additionally, Midwestern University’s Downers Grove campus is regionally accredited by The Higher Learning Commission, a Commission of the North Central Association of Colleges and Schools and most programs are accredited by the major specialty accrediting bodies within each field.

MIDWESTERN UNIVERSITY – ENROLLMENT TRENDS:

Enrollment at Midwestern University’s campuses has grown consistently over the past 20 years: 2,337 students were enrolled during the 1999-2000 academic year, compared to 6,932 for the 2020-2021 academic year (196.6% enrollment growth over the period, 9.3% per year on average). **Figure 1** below illustrates enrollment growth over the past 10 years at the University’s Illinois and Arizona campuses. The Arizona campus has continually added programs over time (e.g., veterinary medicine) which is reflected in the ongoing enrollment growth at the Arizona campus. Midwestern’s Downers Grove campus facilities offer 11 degree programs in six (6) colleges while the Arizona campus offers 23 degree programs in eight (8) colleges. Midwestern has posted FTE enrollment increases annually since 1997.

Figure 1: 10-Year Enrollment Growth by Midwestern University Campus: Academic Years 2011-12 to 2020-21

Enrollment Growth by Campus⁽¹⁾



(1) By academic year-end (e.g., 2021 represents the 2020-21 academic year).

ECONOMIC DISCLOSURE STATEMENT

Applicant: Midwestern University Foundation, 551 31st Street, Downers Grove, IL 60515
 Contact: Mr. Gregory J. Gaus, Senior Vice President and Chief Financial Officer, Midwestern University: (T) 630.515.6171; email: ggausx@midwestern.edu

Website: www.midwestern.edu

Use of Proceeds

by Students: The Series 2021 Bond proceeds can be used by students at MWU’s Illinois campus facilities.

Financing: Illinois Finance Authority Series 2021A Graduate and Professional Student Loan Revenue Bonds (Midwestern University Foundation Graduate and Professional Student Loan Program)

Organization: Both Midwestern University Foundation and Midwestern University are incorporated as an Illinois not-for-profit corporation, and each is a 501(c)(3) corporation for federal tax law purposes

Board of Directors –

Midwestern University

Foundation: **Officers**

Kevin D. Leahy, M.H.A., **Chair** (President and CEO, Franciscan Alliance, Inc.)

Kathleen H. Goepfinger, Ph.D., **President and Chief Executive Officer** (President and Chief Executive Officer, Midwestern University)

John Ladowicz, M.B.A., **Secretary/Treasurer** (Retired, Chairman and CEO, Heritage Bank)

Members

Jean L. Baxter, J.D. (Retired Judge, Glendale (AZ) Circuit Court)

Thomas Eggleston (Retired, Civic Leader – Glendale, AZ)

Warren B. Grayson, J.D. (President, Warren B. Grayson, Ltd., Downers Grove, IL)

Madeline R. Lewis, D.O. (Physician – Downers Grove, IL)

Executive Management –

Midwestern University

Foundation: The three management officials hereinafter described are officers of and responsible for the overall management of the Foundation. Each is also an officer of the University and is identified below (along with their tenure at the University):

- Kathleen H. Goeppinger, Ph.D., President and Chief Executive Officer (35 years)
- Gregory J. Gaus, Senior Vice President, Chief Financial Officer and Assistant Treasurer (40 years)
- Dean P. Malone, Vice President of Finance (40 years)

Board of Trustees –
Midwestern
University:

Officers:

Sr. Anne C. Leonard, C.N.D., **Chair** (Congregation of Notre Dame)
Janet R. Bolton, CFP, CIMA, **Vice Chair** (Senior Vice President/Wealth Management
Financial Advisor, Morgan Stanley)

Members:

Kathleen H. Goeppinger, Ph.D., President and CEO, Midwestern University
The Honorable Jean L. Baxter, J.D. (Retired Judge, Glendale (AZ) City Court)
Michael J. Blend, Ph.D., D.O., (Physician - Retired)
Steven R. Chanen, J.D. (President & CEO, Chanen Construction Co.)
Warren B. Grayson, J.D. (President, Warren B. Grayson, Ltd. – Downers Grove)
Kenneth R. Herlin, M.A., M.B.A, CPA (Partner, Ernst & Young, LLP - Retired)
Michael P. Kamradt, M.B.A. (Executive Director, CME Group, Inc. International Markets Team)
John Ladowicz, M.B.A. (Chairman and CEO, Heritage Bank - Retired)
Kevin D. Leahy, M.H.A. (President & CEO, Franciscan Alliance, Inc.)
Madeline R. Lewis, D.O. (Physician – Downers Grove, IL)
Barbara J. Ralston, Executive Director, Keogh Health Corporation
Marilyn Kent Tapajna (Speech Language Pathologist)
Ronald D. Tucker (Rear Admiral (retired) United States Navy)

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Barnes & Thornburg LLP	Indianapolis, IN	Jeff Qualkinbush
Auditor:	Ernst & Young LLP	Chicago, IL	
Municipal Advisors to Borrower:	SL Capital Strategies, LLC Longhouse Capital Advisors, LLC	Washington, DC Minneapolis, MN	Patrick Belica Steve Johnson
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath Brent Feller
Underwriter:	RBC Capital Markets, LLC	Phoenix, AZ	Jeff Wagner
Underwriter’s Counsel:	Kutak Rock LLP	Denver, CO	Anne Gish Donald Stover
Student Loan Originator: Student Loan Servicer:	Campus Door Holdings Inc. Education Computer Systems, Inc., a division of Global Payments, Inc. (NYSE: “GPN”) Warrendale, PA	Carlisle, PA	
Bond Trustee:	BNY Mellon Trust Company, N.A.	Chicago, IL Tempe, AZ	Mitchell Brumwell Ramon Olivas
Trustee’s Counsel:	Perkins Coie LLP	New York NY	Sean Connery
Rating Agency:	S&P Global Ratings	New York, NY	Ronald Burt
Authority Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay

SUPPLEMENTAL FINANCING TEAM DISCLOSURE ON THE GLENDALE IDA BONDS:

Midwestern University Foundation will engage the same participants as in its Illinois Finance Authority transaction, except for the following parties:

Issuer:	Industrial Development Authority of the City of Glendale, Arizona (“Glendale IDA”)	Glendale, AZ	
Issuer’s Counsel:	Ryley, Carlisle & Applewhite	Phoenix, AZ	William Wilder

Arizona Co-Bond Counsel: Squire Patton Boggs LLP

Phoenix, AZ

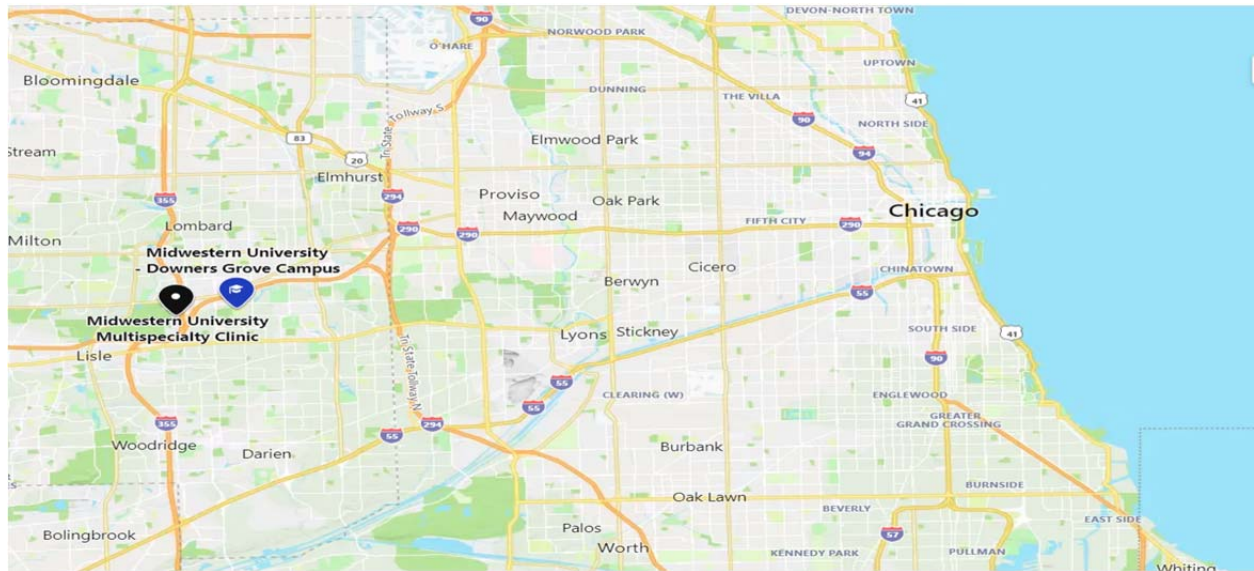
Pedro Miranda

LEGISLATIVE DISTRICTS

Congressional: 6
State Senate: 24
State House: 47

SITE MAP FOR MIDWESTERN UNIVERSITY'S DOWNERS GROVE CAMPUS FACILITIES:

(1) 555 31ST Street, Downers Grove, IL 60515 (former George Williams College campus) and
(2) 3450 Lacey Drive (Esplanade Lakes Business Park), Downers Grove, IL 60515. This campus houses the University's Multidisciplinary Clinic.



INFORMATIONAL: Midwestern University – Highlights of Financial and Economic Impact Study for the Illinois (Downers Grove) Campus Facilities: The University commissioned Applied Economics LLC of Phoenix Arizona (aeconomics.com/clients) to determine the University's current and ongoing financial impact on the regional economy. Selected highlights from the University's most recently commissioned report (prepared as of May 2019) follow below:

- **Direct Employment and Payroll:** \$80.1 million of annual payroll and 670 jobs
- **Induced and Spin-off Jobs and Payroll:** \$93.6 million in payroll and 2,000 jobs at other businesses
- **State and Local Taxes:** \$14.1 million (property, sales, and personal income taxes)
- **Impact of Illinois Student Spending:** \$164.1 million
- **Local Vendor Spending by the University:** \$28 million
- **Construction Spending from 2019-2027:** \$83.5 million (supporting an estimated 640 construction jobs and \$45.5 million of construction labor-related income)

Free and Discounted Healthcare Provided at the University's Multispecialty Clinic in Downers Grove:

- In fiscal year 2019, the University provided \$1.51 million worth of free healthcare.
- In fiscal year 2019, the University provided discounted care valued at approximately \$7 million at its specialty clinics including the: Dental Institute, Eye Institute, Family Medicine Practice, Physical Therapy Institute, Speech Language Clinic, and other health services.

TAB 4: CastleGreen Finance, LLC

Date: June 8, 2021

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

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

From: Brad R. Fletcher, Vice President

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

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

Respectfully submitted,

/s/ Brad R. Fletcher

Vice President

PACE BOND RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
June 8, 2021**

Capital Provider: CastleGreen Finance, LLC

BOARD ACTION

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

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

RECOMMENDATION

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

PURPOSE

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

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

VOLUME CAP

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

JOB DATA

N/A Current Jobs
N/A Retained Jobs

N/A New Jobs Protected
* Construction Jobs Projected

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

ESTIMATED SOURCES & USES

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

FINANCING SUMMARY

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

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

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

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

Mortgage holder consent is required.

PROJECT SUMMARY

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

BUSINESS SUMMARY

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

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

ECONOMIC DISCLOSURE STATEMENT

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

Capital Provider

Ownership: CastleGreen Finance, LLC is a Delaware limited liability company that is 72%-owned by Christopher Callahan, 24%-owned by Sal Tarsia and 4% owned by Randy Eckers.

- Christopher Callahan
23 Matthiessen Park
Irvington, NY 10533
- Sal Tarsia
44 Reynolds Dr
Lido Beach, NY 11561

The Executive Manager of CastleGreen Finance, LLC is Sal Tarsia and Christopher Callahan is a Manager.

PROFESSIONAL & FINANCIAL

Capital Provider:	CastleGreen Finance, LLC	Irvington, NY	Sal Tarsia Chris Callahan
Authority Financial Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
	Sycamore Advisors, LLC	Indianapolis, IN	Diana Hamilton Chris Valentino

SERVICE AREA

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

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

TAB 5: Edward-Elmhurst Healthcare Amendment

To: Members of the Authority

From: Sara Perugini

Date: June 8, 2021

Re: Resolution Authorizing and Approving Amendments to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017C (Edward-Elmhurst Healthcare) and Certain Other Matters
IFA 2017 File Number: 12364

The **Illinois Finance Authority** (the “**Authority**”) has issued its Illinois Finance Authority Revenue Refunding Bonds, Series 2017C (Edward-Elmhurst Healthcare) in an original aggregate principal amount of \$42,980,000 (the “**Series 2017C Bonds**”), of which \$40,650,000 are currently outstanding, pursuant to a Bond Trust Indenture dated as of February 1, 2017 (the “**Bond Indenture**”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee, the proceeds of which were loaned to **Edward-Elmhurst Healthcare**, an Illinois not for corporation (the “**Borrower**”), pursuant to a Loan Agreement dated as of February 1, 2017 (the “**Loan Agreement**”) between the Authority and the Borrower.

The Series 2017C Bonds currently bear interest at a Private Placement Floating Rate based on LIBOR. **Banc of America Public Capital Corp** (“**B of A**”) purchased and agreed to hold the Series 2017C Bonds until the end of the current Private Placement Floating Rate Period for the Series 2017C Bonds which is February 1, 2022.

In order to take advantage of current market conditions, the Borrower is converting the interest rate on the Series 2017C Bonds so that they bear interest at a Private Placement Floating Rate based on LIBOR or other comparable index for new Private Placement Floating Rate Period that is currently expected to run until the maturity of the Series 2017C Bonds on January 1, 2034 (the “**Conversion**”). The Borrower expects that B of A or one of its affiliates (the “**Purchaser**”) will hold the Series 2017C Bonds for the new Private Placement Floating Rate Period. In connection with the Conversion, the Borrower and the Purchaser may wish to amend in and add certain definitions to the Bond Indenture to reflect the new Applicable Margin, Applicable Percentage and existing and future corporate tax rates, to amend the definition of LIBOR and to provide for alternate indexes or methods of calculating the interest rate on the Series 2017C Bonds in the event LIBOR is no longer an index used in connection with tax exempt bonds and make other amendments necessary to reflect the new Private Placement Floating Rate Period. Such amendments are referred to collectively as the “**Amendments**.”

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

The supplement to the Bond Indenture is authorized by the existing terms of the Bond Indenture. The Purchaser will approve the Amendments by executing the Amendment instruments.

These Amendments may result in the Series 2017C Bonds being treated as “reissued” for federal income tax purposes. Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Series 2017C Bonds.

The Peer Review Committee recommends the approval of the accompanying resolution.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Timothy G. Lawler, Ltd.	Hinsdale	Tim Lawler
Financial Advisor:	Kaufman Hall	Chicago	Terri Wareham
Bond Counsel	Chapman and Cutler LLP	Chicago	Christopher Walrath
Purchaser:	Banc of America Public Capital Corp	Chicago	Dayle Rains
Bank Counsel:	Chapman and Cutler LLP	Chicago	David Field
Authority Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay

ECONOMIC DISCLOSURE STATEMENT

Edward-Elmhurst Healthcare 2021 Board Members:

Liz Aquino
David Atchison
Sean Chou
Joe DePaulo
Margaret Harrell
May Kay Ladone
Rocco Martino
Mary Lou Mastro
Ronald Nyberg
Robert Platt
Timothy Rivelli
Ron Schubel
Ram Shivakumar

RESOLUTION 2021-0608-CF

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2017C (EDWARD-ELMHURST HEALTHCARE) AND CERTAIN OTHER MATTERS.

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Refunding Bonds, Series 2017C (Edward-Elmhurst Healthcare) in an original aggregate principal amount of \$42,980,000 (the “*Series 2017C Bonds*”), of which \$40,650,000 are currently outstanding, pursuant to a Bond Trust Indenture dated as of February 1, 2017 and related to the Series 2017C Bonds (the “*Bond Indenture*”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee, the proceeds of which were loaned to Edward-Elmhurst Healthcare, an Illinois not for corporation (the “*Borrower*”), pursuant to a Loan Agreement dated as of February 1, 2017 and related to the Series 2017C Bonds (the “*Loan Agreement*”) between the Authority and the Borrower; and

WHEREAS, the Series 2017C Bonds currently bear interest at a Private Placement Floating Rate (as defined in the Bond Indenture) based on LIBOR; and

WHEREAS, Banc of America Public Capital Corp purchased and agreed to hold the Series 2017C Bonds until the end of the current Private Placement Floating Rate Period (as defined in the Bond Indenture) for the Series 2017C Bonds which is February 1, 2022; and

WHEREAS, the Borrower desires to convert the Series 2017C Bonds so that they bear interest at a Private Placement Floating Rate based on LIBOR or other comparable index for a new Private Placement Floating Rate Period that is currently expected to run until the maturity of the Series 2017C Bonds on January 1, 2034 (the “*Conversion*”); and

WHEREAS, the purchaser of the Series 2017C Bonds is expected to continue to be Banc of America Public Capital Corp or an affiliate thereof, or such other financial institution selected by the Borrower (the “*Purchaser*”); and

WHEREAS, in connection with the Conversion, the Borrower and the Purchaser wish to amend and add certain definitions in the Bond Indenture to reflect a new Applicable Spread, Applicable Percentage and existing and future corporate tax rates, to amend the definition of LIBOR; to provide for alternate indexes or methods of calculating the interest rate on the Series 2017C Bonds in the event LIBOR is no longer an index used by the market for tax exempt bonds; and to make other amendments necessary or appropriate to reflect the new Private Placement Floating Rate Period, including any modifications or amendments to the existing financial terms negotiated between the Borrower and the Purchaser (collectively, the “*Amendments*”); and

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

WHEREAS, in connection with the requested approval of the Amendments, a supplement to the Bond Indenture will be prepared along with any additional documents, agreements, instruments and certificates (including, but not limited to a tax exemption agreement and certificate and IRS Form 8038, which documents would be necessary in the event the Conversion is treated as a “reissuance” for federal income tax purposes) necessary in order to implement the Amendments described herein (the “*Amendment Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Amendments; and

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

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

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

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

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including but not limited to, amending other components of the documents necessary to effect the Conversion with the consent of the Purchaser and the Borrower. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, any two Members of the Authority, each of whom is hereby authorized, empowered and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

Section 3. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolution. This resolution shall be and is intended to be in all cases a ratification of the authority granted under and supplemental to Resolution No. 2016-1013-HC05 approving the original issuance of the Series 2017C Bonds (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 8th day of June, 2021:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

TAB 6: North Central College

To: Members of the Authority

From: Rich Frampton & Brad R. Fletcher

Date: June 8, 2021

Re: Resolution Authorizing and Approving Certain Additional Projects to be Financed with Proceeds of \$21,524,000 in Aggregate Principal Amount of Illinois Finance Authority Revenue Bond, Series 2020 (North Central College Project), the Proceeds of which were Loaned to North Central College; Authorizing the Execution and Delivery of a First Amendment to Bond and Loan agreement, a First Amendment to Project Escrow Agreement and Related Documents; and Approving Related Matters
IFA 2020 File Number: 12480

Request:

North Central College, an Illinois not-for-profit corporation (the “**College**” or “**Borrower**”), **BMO Harris Investment Company, LLC** (the “**Bond Purchaser**” or “**Bank**”), and **The Bank of New York Mellon Trust Company, N.A.** (the “**Escrow Agent**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement, (ii) authorize the execution and delivery of a First Amendment to Project Escrow Agreement, and (iii) approve related documents to effectuate a change in use of excess proceeds in connection with the Illinois Finance Authority Revenue Bond, Series 2020 (North Central College Project) (the “**Series 2020 Bond**”).

On May 28, 2020, the Authority issued its Series 2020 Bond in the original principal amount of \$21,524,000 which was purchased in whole by the Bank. The Series 2020 Bond continues to be held by the Bank, bearing a fixed rate of interest payable monthly for an initial term of approximately 7 years otherwise ending June 1, 2027. Principal payments, however, will be payable per annum commencing on June 1, 2022 and amortized over 23 years. Pursuant to the certain Bond and Loan Agreement dated as of May 1, 2020, the Series 2020 Bond has a final maturity date of June 1, 2045.

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Borrower and the Bond Purchaser concerning the Series 2020 Bond. Specifically, the College has excess funds (including investment earnings thereon) on deposit in the Project Fund established under, and held by Escrow Agent pursuant to, the Project Escrow Agreement. The Borrower would like to utilize these excess funds for the financing of all or a portion of the costs of the renovation, construction, improvement and equipping of the College’s Oesterle Library building, including, without limitation, both interior and exterior facility improvements, and related landscaping, signage and similar improvements. The library is located on the College’s main campus in Naperville (DuPage County).

As of June 1, 2021, the Project Fund had excess proceeds (including interest earnings thereon) in the approximate amount of \$4.00 million. Bond counsel has determined that a new public hearing on the financing (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be required to effectuate this change in use of Series 2020 Bond proceeds.

Background:

Proceeds of the Series 2020 Bond, together with other funds, were used by the Borrower to (i) finance, refinance or reimburse the College for all or a portion of the costs, including capitalized interest, if any, of the planning, design, acquisition, renovation, repair, construction, furnishing, improvement and equipping of certain new facilities constituting “educational facilities,” as defined in the Illinois Finance Authority Act, including, without limitation, the construction and equipping of a new academic building to house, among other things, engineering labs and health sciences programs and related landscaping, signage and similar improvements, (ii) pay certain working

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

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

As a conduit bond issue, BMO Harris Investment Company, LLC, as the Bond Purchaser for the Series 2020 Bond continues to assume 100% of the Borrower default risk.

Recommendation:

The Peer Review Committee recommends approval.

ECONOMIC DISCLOSURE

Dr. Troy D. Hammond became the 10th president of North Central College on January 1, 2013, and he continues to serve the College in this role. The College is governed by a Board of Trustees of up to 46 members, as follows:

James A. McDermet M'92, Chair, Senior Vice President, Global and Americas Operations (Retired); Starbucks Corporation; Mercer Island, Washington

Esther T. Benjamin '90, Vice Chair, Enrollment Management Committee, CEO & Executive Director; World Education Services, New York, New York

Dr. Kathryn Birkett, Vice Chair, Academic Affairs Committee, Superintendent of Schools (Retired) Indian Prairie School District 204; Geneva, Illinois

Erin L. Bishop '93, Vice Chair, Student Affairs Committee, Senior Corporate Counsel; Caterpillar Inc.; Nashville, Tennessee

David W. Kelsch, Vice Chair, Business Affairs Committee, President & CEO; Advanced Data Technologies, Inc.; Naperville, Illinois

Donald C. Sharp, Vice Chair, Institutional Advancement Committee, President and CEO; Coolfire Solutions; St. Louis, Missouri

Kevin M. Gensler, Secretary of the Board, Chair of the Liaison Committee, President; Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan & Bernhard, Ltd.; Naperville, Illinois

Joseph Mallon '80, Chair, Audit Committee, Partner (Retired); Deloitte & Touche, LLP; Chicago, Illinois

Andrea M. Beck '97, Independent Financial Consultant; New York, New York

Matthew S. Brill '97, Derivatives Trader; Tourmaline Partners; Pottstown, Pennsylvania

Jon DeSouza, President & CEO Harting Americas, Harting, Inc.; Naperville, Illinois

Bishop John Hopkins, Interim Bishop; Northern Illinois Conference; The United Methodist Church; Chicago, Illinois

Carli Franks '05, Director of Marketing; PAIRIN; Denver, Colorado; North Central College Alumni Board President

Dr. Troy D. Hammond, President; North Central College; Naperville, Illinois

Nancy Hanson '79, Former Teacher; Naperville Community Unit Dist. 203; Chicago, Illinois

Kris Hartner, Owner; Naperville Running Company, Naperville, Illinois

Dr. InSun Ho '81, Division Lead; RSM & Product Stewardship; Abbott Labs; Abbott Park, Illinois

Steven H. Hoelt '73, Attorney; McDermott, Will & Emery; Chicago, Illinois

Dr. Holly Humphrey '79, President; The Josiah Macy Jr. Foundation; New York, NY

Peter P. Jones '76, CEO; Mind Safety Management, LLC; St. Louis, Missouri

Bishop Hee-Soo Jung, Bishop; Wisconsin Conference; The United Methodist Church; Sun Prairie, Wisconsin

John Kaltenmark, Independent Consultant and Board member; St. Charles, Illinois

Dr. Sanjeeb Khatua, President & CEO; Unity Point Clinic; West Des Moines, Iowa

J. Raymond Kinney, III H'10, Principal; Blooming Color and Maclyn Group; Naperville, Illinois

Ronald Lueptow '81, Chief Financial Officer; ArrMaz Custom Chemicals, Inc.; Mulberry, Florida

Tom Miers, Market President; Naperville Bank and Trust, a Wintrust Community Bank; Naperville, Illinois

Tracie Morris, US Chief Human Resources Officer; BMO Harris Bank; Plainfield, Illinois

Michael R. Naset, Senior Partner (Retired); Accenture LLP; Naperville, Illinois

Jeffrey J. Oesterle '76, Owner; Plaza Properties; Shererville, Indiana

Steven Rubin, Partner; Kitchens To Go; Naperville, Illinois
Dr. Maureen Ryan '83, Senior Director; Seattle Genetics, Inc.; Bothell, WA
Stephen T. Sellers '76, CEO; Applied Noetics; Batavia, Illinois
Dr. Ali Setork, President; DynaCom Management, Inc.; Naperville, Illinois
Dr. Jeffrey K. Swallow '94, Chairman and CEO (Retired); Magnetrol International Incorporated; Aurora, Illinois
Scott Wehrli '91, Secretary/Treasurer and Partner; Dukane Precast, Inc.; Naperville, Illinois
Lee J. Woolley '85, President, Mid-Atlantic Region; BNY Mellon Wealth Management; Philadelphia, Pennsylvania
Maria E. Wynne '77, CEO; Leadership Greater Chicago; Chicago, Illinois

PROFESSIONAL & FINANCIAL

Borrower's Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall Michael Boisvert
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Evelyn Irwin Brent Feller
Bond Purchaser:	BMO Harris Investment Co., LLC	Chicago, IL	Deborah Capozzi Susanne Carroccia Millicent Jackson Mitchell Krafcheck
Escrow Agent:	The Bank of New York Mellon Trust Co., N.A.	Chicago, IL	Patrick Jacobs Mietka Collins
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Issuer's Counsel:	Saul Ewing Arnstein & Lehr LLP	Chicago, IL	Randall S. Kulat

RESOLUTION NO. 2021-0608-CF__

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

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "Authority"), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the "Act"), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of "educational facilities" used by "private institutions of higher education" (as such terms are defined in the Act); and

WHEREAS, in accordance with Resolution No. 2020-0512-CF02 adopted by the Authority on May 12, 2020 (the "Original Resolution"), the Authority has previously issued its \$21,524,000 original aggregate principal amount of Illinois Finance Authority Revenue Bond, Series 2020 (North Central College Project), all of which remains outstanding (the "Bond"); and

WHEREAS, the Bond was issued pursuant to that certain Bond and Loan Agreement dated as of May 1, 2020 (the "Existing Bond Agreement"), among the Authority, North Central College (the "College") and BMO Harris Investment Company, LLC, as the initial purchaser (the "Purchaser"); and

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

WHEREAS, in connection therewith, a portion of the proceeds of the Bonds were deposited into a Project Fund established under that certain Project Escrow Agreement dated as of May 1, 2020 (the “Existing Project Agreement”) among the Authority, the College and The Bank of New York Mellon Trust Company, N. A., as escrow agreement (the “Escrow Agent”); and

WHEREAS, the College applied the proceeds from the sale of the Bond to (i) finance, refinance or reimburse the College for all or a portion of the costs, of the construction and equipping of a new academic building to house, among other things, engineering labs and health sciences programs and related landscaping, signage and similar improvements (the “Original Project”), (ii) fund a portion of the capitalized interest on the Bond and (iii) pay costs relating to the issuance of the Bond; and

WHEREAS, the College has completed the Original Project at a cost below the estimated cost of construction and equipping and Bond proceeds remain on deposit in the Project Fund; and

WHEREAS, the College desires to apply such remaining Bond proceeds (including investment earnings thereon) to finance all or a portion of the costs the renovation, construction, improvement and equipping of the College’s Oesterle Library building, including, without limitation, both interior and exterior facility improvements, and related landscaping, signage and similar improvements (the “Additional Project”); and

WHEREAS, the College has requested that the Authority approve the use of Bond proceeds to finance all or a portion of the costs of the Additional Project; and

WHEREAS, in order to accomplish the foregoing, it will be necessary for the Authority to execute and deliver the following documents (collectively, the “Authority Documents”), drafts of which have been previously provided to and are on file with the Authority:

(a) a First Amendment to the Bond and Loan Agreement (the “First Amendment to Bond Agreement”) among the Authority, the College and the Purchaser, supplementing and amending the Existing Bond Agreement; and

(c) a First Amendment to Project Escrow Agreement (the “First Amendment to Project Escrow Agreement”) among, the Authority, the College and the Escrow Agent, supplementing and amending the Existing Project Escrow Agreement; and

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

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

Section 2. Findings. Based upon the representations of the College, the Authority hereby makes the following findings and determinations with respect to the College and the Additional Project to be financed with the proceeds of the Bond:

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

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

(c) The Additional Project will be owned and operated by the College and the Additional Project is included within the term “project” as defined in the Act; and

(d) The facilities comprising the Additional Project do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship.

Section 3. Additional Project. The Authority hereby approves the use of Bond proceeds to finance all or a portion of the costs of the Additional Project.

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

Section 5. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any amendments or supplements to any tax exemption agreements and certificates or other tax documents (collectively, the “Other Documents”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the College and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the Authority Documents, the Existing Bond Agreement, the Existing Project Agreement and such other documents, certificates and undertakings, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the Authority Documents and any Other Documents required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority’s Bond

Program Handbook), except as expressly approved by counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 7. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 9. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

Section 10. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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TAB 7: IFA Budget for FY 2022

RESOLUTION NO. 2021-0608-AP__

**RESOLUTION ADOPTING THE BUDGET OF THE
ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2022**

WHEREAS, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority"), is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2022; and

WHEREAS, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2022, attached hereto as Exhibit A (the "Budget"), to support the operations of the Authority during Fiscal Year 2022 pursuant to the various purposes set forth in the Act; and

WHEREAS, the Authority has determined that the adoption of the Budget is in the best interest of the Authority;

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

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

Section 2. Adoption of Fiscal Year 2022 Budget. The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2022, commencing July 1, 2021, and ending June 30, 2022, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2022 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2022 if necessary and in accordance with the Act and the By-Laws of the Authority.

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

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

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

This Resolution No. 2021-0608-AP__ is approved and effective this 8th day of June, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

EXHIBIT A

Fiscal Year 2022 Budget

Date: June 8, 2021

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

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

From: Christopher B. Meister, Executive Director
Ximena Granda, Manager of Finance and Administration

Subject: ***Authority Fiscal Year (“FY22”) Budget Narrative***

The Fiscal Year 2022 (“FY22”) Operating Budget, as proposed, will provide the resources necessary to realize the goals contained in the Sustainable Financing/Addressing Climate Change process within the Transformation Initiative adopted February 11, 2020; Resolution No. 2021-0225-DA01 Resolution Authorizing the Creation of a Local Government Energy Loan Program related to Municipal Natural Gas Purchases; and Related Matters adopted February 25, 2021; and Resolution No. 2021-0309-DA06 Resolution Expressing Support for Use of Authority Locally-Held Funds to Advance the Authority’s Climate Process of the Transformation Initiative adopted March 9, 2021.

The \$3.6 million FY22 operating budget reflects a \$564 thousand, or 13.5% decrease in expenses compared to the Fiscal Year 2021 (“FY21”) operating budget. The FY22 operating budget represents a continuation of efforts to invest in both the talent necessary to move the Authority forward and to ensure functional redundancy. Accordingly, the operating budget contemplates a small increase in headcount over the next 12 months despite departures.

The FY22 operating budget has been built on revenue projections of \$3.5 million, a \$394 thousand decrease over the FY21 proposed budget. This operative revenue projection reflects a decline in the number of tax-exempt financing transactions over the past two fiscal years, as the economy has reeled from the impact of COVID-19 and is only now, starting to look to opportunities and recovery.

Healthcare tax-exempt bond issuances are being impacted by consolidations, with mergers and acquisitions being the trend in the healthcare space. Recent examples in Illinois include Northwestern Memorial HealthCare acquired Palos Community Hospital, NorthShore University HealthSystem affiliated with Northwest Community Hospital, and OSF Healthcare System affiliated with Little Company of Mary Hospital and Health Care Centers. Consolidation of our borrowers (the acquisition of stand-alone/community hospitals by larger systems or the merging of systems) means fewer borrowers.

COVID-19 has also negatively impacted Healthcare/Senior Living borrowers’ profitability which could lead to project delays/cancellations. Although patient volume is on the rise, according to a February 2021 Kaufmann Hall report, forecast total hospital revenue in 2021 could fall between \$53 and \$122 billion from pre-pandemic baselines.



Revenues in the Business/Industry/501(c)(3)/Local Government segments are also projected to decline in the FY22 Operating Budget as these sectors have also been negatively impacted by COVID-19, and as such, the number of bond issuances in these sectors have declined throughout the duration of the pandemic. The FY22 Operating Budget assumes that the Modernizing Agricultural and Manufacturing Bonds Act (or “MAMBA”) will become federal law January 1, 2022, and that it will modernize outdated provisions governing the use of Industrial Revenue Bonds (as well as Beginning Farmer or First Time Farmer Bonds) and will enhance the capacity of these bonds to stimulate capital investment in manufacturing and agriculture, including developing the electric vehicle supply chain.

The FY22 budget is the first of a three-year plan, committing resources to the Authority’s Climate Process within the Transformation Initiative, as evidenced in the above referenced Board actions.

The Authority’s future is bright and there are many positives to look forward to in FY22.

Current clean energy legislation being considered by the Illinois General Assembly proposes to build on the Authority’s successful record on both climate finance and tackling new challenges by designating the Authority as the Illinois Green Bank, positioning the Authority to play a key role in offering financing tools to help transition Illinois to a Clean Energy future while reflecting the diversity of our State and maximizing opportunities to create/retain quality jobs and wealth building for hard-working families in economically disadvantaged communities.

The C-PACE program continues to offer opportunities for supporting the Authority’s climate process goals. Staff are currently working to design and develop a standardized program with the Illinois Energy Conservation Authority NFP, the program administrator for Cook, DuPage, Kane, McHenry, Peoria, Winnebago, and Will counties, which will result in the Authority being able to finance PACE projects for more than 77.3% of all commercial and industrial real estate in the state of Illinois (up from approximately 32.8% currently). The Authority expects the PACE financing structure to be standardized and operational with the Illinois Energy Conservation Authority NFP during the first 6 months of Fiscal Year 2022.

The Authority is also collaborating with the U.S. Department of Housing and Urban Development (“HUD”) to explore how PACE Projects can make its multifamily portfolio more energy and water efficient. To assist with HUD’s analysis of utilizing a PACE program, the Authority is requesting the necessary documentation from the Office of the Attorney General based on its review of the Act and PACE Act. If successful, the Authority can expect to further expand its scope of financeable PACE projects beyond hospitality and food facilities to multifamily facilities.

The Authority’s Climate Process and work with Governor’s Pritzker’s administration on financing a clean energy economy has also positioned the Authority as a “known entity” in the energy market and may result in the Authority receiving and administering relevant federal programs and funds made available to Illinois through the federal American Jobs Act, federal appropriations or other federal financing programs.

Below is a summary of the proposed FY22 Operating Budget:

- Budgeted Revenues reflect \$3.5 million in projected closing fees and various other annual, administrative and application fees; these revenues reflect a \$394 thousand, or 10% decrease compared to the FY21 Operating Budget.
- Budgeted Operating Expenses are \$3.6 million, which is a \$564 thousand, or 13.5% decrease over the FY21 Operating Expenses Budget.



- Budgeted Employee Related Expenses are \$2.3 million, which is a \$219 thousand, or 8.7% decrease compared to the FY21 Operating Budget.
- Budgeted Professional Services Expenses are \$779 thousand, which is a \$317 thousand, or 28.9% decrease compared to the FY21 Operating Budget. These savings will be realized through the careful consideration regarding use of outside professional services.
- Budgeted General and Administrative Expenses are \$344 thousand, which is a \$28 thousand, or 7.5% decrease compared to the FY21 Operating Budget.

Illinois Finance Authority FY 2022 Proposed General Operating Fund Budget

	FY 2020 Actual	FY 2021 Actual YTD (through May 2021)	Estimated FY 2021 Actual	FY 2021 Budget	2022 Proposed Budget	Difference between FY21 Budget and FY22 Budget (decrease)	Difference between FY21 Actual and FY22 Budget (decrease)
Operating Revenues:							
Closing Fees	\$ 2,359,539	\$ 2,233,499	\$ 2,307,430	\$ 2,950,000	\$ 2,874,000	\$ (76,000)	\$ 566,570
Annual Fees	\$ 231,037	\$ 190,534	\$ 207,534	\$ 210,000	\$ 193,700	\$ (16,300)	\$ (13,834)
Administrative Service Fees	\$ 192,200	\$ 148,650	\$ 173,650	\$ 188,821	\$ 91,140	\$ (97,681)	\$ (82,510)
Application Fees	\$ 41,550	\$ 21,650	\$ 23,650	\$ 50,000	\$ 30,000	\$ (20,000)	\$ 6,350
Miscellaneous Fees	\$ 952	\$ 327	\$ 327	\$ 3,000	\$ -	\$ (3,000)	\$ (327)
Interest Income-Loans	\$ 457,496	\$ 399,787	\$ 437,303	\$ 525,000	\$ 340,500	\$ (184,500)	\$ (96,803)
Other Revenue	\$ 1,452	\$ 53,238	\$ 53,338	\$ -	\$ 3,000	\$ 3,000	\$ (50,338)
Total Operating Revenue:	\$ 3,310,938	\$ 3,047,685	\$ 3,203,232	\$ 3,926,821	\$ 3,532,340	\$ (394,481)	\$ 329,108
Operating Expenses:							
Employee Related Expense	\$ 2,555,253	\$ 2,136,771	\$ 2,316,771	\$ 2,508,998	\$ 2,290,442	\$ (218,556)	\$ (26,329)
Professional Services	\$ 1,437,808	\$ 830,725	\$ 900,725	\$ 1,096,000	\$ 779,000	\$ (317,000)	\$ (121,725)
Occupancy Costs	\$ 173,734	\$ 186,676	\$ 203,676	\$ 180,000	\$ 185,000	\$ 5,000	\$ (18,676)
General & Administrative	\$ 378,527	\$ 323,210	\$ 353,210	\$ 372,000	\$ 344,000	\$ (28,000)	\$ (9,210)
Depreciation and Amortization	\$ 16,898	\$ 17,144	\$ 18,673	\$ 20,000	\$ 15,000	\$ (5,000)	\$ (3,673)
Total Operating Expense	\$ 4,562,220	\$ 3,494,526	\$ 3,793,055	\$ 4,176,998	\$ 3,613,442	\$ (563,556)	\$ (179,613)
Operating Income(Loss)	\$ (1,251,282)	\$ (446,841)	\$ (589,823)	\$ (250,177)	\$ (81,102)	\$ 169,075	\$ 508,721
Nonoperating Revenue(Expenses):							
Interest and Investment Income	\$ 1,280,141	\$ 849,742	\$ 928,742	\$ 260,000	\$ 250,000	\$ (10,000)	\$ (678,742)
Net Appreciation (Depr) in Fair Value of Investments		\$ (714,303)	\$ (781,303)	\$ -	\$ -	\$ -	\$ 781,303
Realized Gain (Loss) on Sale of Investments		\$ (28,868)	\$ (31,568)	\$ -	\$ -	\$ -	\$ 31,568
Miscellaneous Nonoperating Revenues (Expenses)	\$ (15,595)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Nonoperating Revenues (Expenses)	\$ 1,264,546	\$ 106,571	\$ 115,871	\$ 260,000	\$ 250,000	\$ (10,000)	\$ 134,129
Net Income (Loss) Before Transfers	\$ 13,264	\$ (340,270)	\$ (473,952)	\$ -	\$ 168,898	\$ 159,075	\$ 642,850

TAB 8: Schedule of Regular Meetings for Fiscal Year 2022

RESOLUTION NO. 2021-0608-GP__
RESOLUTION APPROVING THE SCHEDULE
OF REGULAR MEETINGS FOR FISCAL YEAR 2022

WHEREAS, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate under the laws of the State of Illinois, including the IFA Act;

WHEREAS, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

WHEREAS, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

WHEREAS, the Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

WHEREAS, pursuant to the Illinois Open Meetings Act, the Authority is a public body;

WHEREAS, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY AS FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the IFA Act. The preambles to this resolution are incorporated by reference as part of this Resolution.

Section 2. Approval of Regular Meeting Dates, Times, and Places. The Authority approves the dates, times, and places of regular meetings attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

Section 3. 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 4. Enactment. This Resolution shall take effect immediately.

This Resolution No. 2021-0608-GP__ is approved and effective this 8th day of June, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

[SEAL]

Assistant Secretary

EXHIBIT A
REGULAR MEETINGS FOR FISCAL YEAR 2022



Fiscal Year 2022

PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

During Fiscal Year 2022, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”) will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location where the meeting is to be held, and at www.il-fa.com at least 48 hours in advance of the meeting.

Please check www.il-fa.com for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the “IFA Chicago Office”); or
- Other locations to be announced.

**ILLINOIS FINANCE AUTHORITY
MEETINGS OF THE MEMBERS
9:30 AM**

<u>Tuesday, July 13, 2021</u> IFA Chicago Office	<u>Tuesday, January 11, 2022</u> IFA Chicago Office
<u>Tuesday, August 10, 2021</u> IFA Chicago Office	<u>Tuesday, February 8, 2022</u> IFA Chicago Office
<u>Tuesday, September 14, 2021</u> IFA Chicago Office	<u>Tuesday, March 8, 2022</u> IFA Chicago Office
<u>Tuesday, October 12, 2021</u> IFA Chicago Office	<u>Tuesday, April 12, 2022</u> IFA Chicago Office
<u>Tuesday, November 9, 2021</u> IFA Chicago Office	<u>Tuesday, May 10, 2022</u> IFA Chicago Office
<u>Tuesday, December 14, 2021</u> IFA Chicago Office	<u>Tuesday, June 14, 2022</u> IFA Chicago Office

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

Date: June 8, 2021

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

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

From: Ximena Granda, Manager of Finance and Administration

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

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2021

- a. **Total Annual Revenues** of \$3.2 million were \$684 thousand or 17.8% lower than budget primarily due to **lower** than expected closing fees, interest income on loans and net investment income. Closing fees year-to-date of \$2.2 million are \$471 thousand or 17.4% **lower** than budget. Annual fees of \$191 thousand are \$2 thousand lower than budget. Administrative Service fees of \$149 thousand are \$24 thousand lower than budget. Application fees total \$22 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$400 thousand (which has represented a declining asset since 2014). Net investment income position is at \$107 thousand for the fiscal year and is \$132 thousand lower than budget.*
- b. In **May**, the Authority recorded closing fees of \$211 thousand which was lower than the monthly budgeted amount of \$246 thousand. Additionally, the Authority accrued interest on loans due to the Natural Gas Municipal Loan Program in the amount of \$5,000 during the month.
- c. **Total Annual Expenses** of \$3.5 million were \$334 thousand or 8.7% **lower** than budget, which was mostly driven by below budget spending on employee-related expenses and professional services. Year-to-date, employee related expenses total \$2.1 million or \$163 thousand or 7.1% **lower** than budget. Professional services expenses total \$831 thousand or \$174 thousand or 17.3% lower than budget. Annual occupancy costs of \$187 thousand are 13.1% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$323 thousand for the year, which is 5.2% lower than budget. Total depreciation cost of \$17 thousand is 6.5% below budget.

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

- d. In **May**, the Authority recorded operating expenses of \$346 thousand, which was slightly lower than the monthly budgeted amount of \$348 thousand. Management's effective control of operating expenses during the month of May was mitigated by one-time expenses incurred for IT upgrades and fees payable to the Authority's financial advisors in connection with an analysis performed for the Illinois Environmental Protection Agency.
- e. **Total Monthly Net Loss** of -\$69 thousand was primarily attributable to lower than expected closing fees and net investment income.
- f. **Total Annual Net Loss** of -\$340 thousand was driven by lower than expected operating revenues but offset by the overall spending at 8.7% below budget.

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

In the General Fund, the Authority continues to maintain a strong balance sheet as evidenced by the total net position of \$59.2 million. Total assets in the General Fund are \$69.7 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$50.3 million (with \$13.6 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total \$6.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.3 million.

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 remain in progress, and at this time Authority staff has nothing further to report.

The Statutory Mandates Audit, the Expenditures, Payables and Equipment Audit, and the Bonds Audit remain in progress as well. The Authority anticipates that these internal audits will each be completed by June 30, 2021.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

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

Respectfully submitted,

/s/ Ximena Granda
Manager of Finance and Administration



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

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:															
Closing Fees	\$ 67,583	\$ 569,703	\$ 218,133	\$ 253,000	\$ 106,000	\$ 298,950	\$ 81,620	\$ 66,390	\$ 283,200	\$ 77,920	\$ 211,000	\$ 2,233,499	\$ 2,704,167	\$ (470,668)	-17.4%
Annual Fees	16,685	14,050	23,384	13,438	17,492	16,349	15,991	18,786	16,006	19,760	18,593	190,534	192,500	(1,966)	-1.0%
Administrative Service Fees	19,650	-	10,000	35,000	-	35,000	-	3,000	6,000	40,000	-	148,650	173,086	(24,436)	-14.1%
Application Fees	3,750	4,500	1,000	1,000	1,100	1,000	1,000	3,500	1,300	2,500	1,000	21,650	45,833	(24,183)	-52.8%
Miscellaneous Fees	113	107	-	-	-	-	-	107	-	-	-	327	2,750	(2,423)	-88.1%
Interest Income-Loans	35,561	35,515	35,426	35,641	35,213	34,945	34,647	34,588	37,516	40,824	39,911	399,787	481,250	(81,463)	-16.9%
Other Revenue	116	115	108	107	97	52,223	-	96	189	94	93	53,238	-	53,238	0.0%
Total Operating Revenue:	\$ 143,458	\$ 623,990	\$ 288,051	\$ 338,186	\$ 159,902	\$ 438,467	\$ 133,258	\$ 126,467	\$ 344,211	\$ 181,098	\$ 270,597	\$ 3,047,685	\$ 3,599,586	\$ (551,901)	-15.3%
Operating Expenses:															
Employee Related Expense	\$ 199,417	\$ 200,717	\$ 206,081	\$ 184,795	\$ 186,325	\$ 180,295	\$ 211,535	\$ 199,673	\$ 205,379	\$ 180,780	\$ 181,774	\$ 2,136,771	\$ 2,299,915	\$ (163,144)	-7.1%
Professional Services	52,428	63,930	62,680	81,480	62,317	9,571	58,572	72,118	157,537	91,236	118,856	830,725	1,004,666	(173,941)	-17.3%
Occupancy Costs	15,744	19,843	17,564	17,320	17,187	16,392	17,389	17,149	15,015	16,901	16,172	186,676	165,000	21,676	13.1%
General & Administrative	30,617	29,548	31,128	27,958	27,684	29,296	29,996	28,564	32,542	28,697	27,180	323,210	341,000	(17,790)	-5.2%
Depreciation and Amortization	1,571	1,529	1,529	1,529	1,597	1,597	1,597	1,597	1,540	1,529	1,529	17,144	18,333	(1,189)	-6.5%
Total Operating Expense	\$ 299,777	\$ 315,567	\$ 318,982	\$ 313,082	\$ 295,110	\$ 237,151	\$ 319,089	\$ 319,101	\$ 412,013	\$ 319,143	\$ 345,511	\$ 3,494,526	\$ 3,828,914	\$ (334,388)	-8.7%
Operating Income(Loss)	\$ (156,319)	\$ 308,423	\$ (30,931)	\$ 25,104	\$ (135,208)	\$ 201,316	\$ (185,831)	\$ (192,634)	\$ (67,802)	\$ (138,045)	\$ (74,914)	\$ (446,841)	\$ (229,328)	\$ (217,513)	-94.8%
Nonoperating Revenues (Expenses)															
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972	76,950	74,740	93,650	71,652	52,130	97,781	91,175	75,754	62,226	849,742	238,333	611,409	256.5%
Realized Gain (Loss) on Sale of Invest	(3,868)	(5,359)	(2,261)	(4,342)	(3,173)	(1,802)	(639)	(2,076)	(491)	(2,236)	(2,621)	(28,868)	-	(28,868)	n/a
Net Appreciation (Depr) in FV of Invest	(45,280)	(59,032)	(62,844)	(77,171)	(59,681)	(71,240)	(63,186)	(80,462)	(77,437)	(64,303)	(53,667)	(714,303)	-	(714,303)	n/a
Total Nonoperating Rev (Exp)	\$ 54,564	\$ (14,419)	\$ 11,845	\$ (6,773)	\$ 30,796	\$ (1,390)	\$ (11,695)	\$ 15,243	\$ 13,247	\$ 9,215	\$ 5,938	\$ 106,571	\$ 238,333	\$ (131,762)	-55.3%
Net Income (Loss) Before Transfers	\$ (101,755)	\$ 294,004	\$ (19,086)	\$ 18,331	\$ (104,412)	\$ 199,926	\$ (197,526)	\$ (177,391)	\$ (54,555)	\$ (128,830)	\$ (68,976)	\$ (340,270)	\$ 9,005	\$ (349,275)	n/a
Transfers:															
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (101,755)	\$ 294,004	\$ (19,086)	\$ 18,331	\$ (104,412)	\$ 199,926	\$ (197,526)	\$ (177,391)	\$ (54,555)	\$ (128,830)	\$ (68,976)	\$ (340,270)	\$ 9,005	\$ (349,275)	n/a



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

	FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	13,584,388
Investments	28,061,308
Receivables from pending investment sales	-
Accounts receivable, Net	6,779
Loans receivables, Net	2,597
Accrued interest receivable	428,847
Bonds and notes receivable	-
Due from other funds	1,030,017
Prepaid Expenses	151,084
Total Current Unrestricted Assets	\$ 43,265,020
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 43,265,020
Non-current Assets:	
Unrestricted:	
Investments	\$ 8,691,839
Loans receivables, Net	11,378,964
Bonds and notes receivable	6,317,139
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 26,387,942
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 779,483
Accumulated Depreciation	(746,386)
Total Capital Assets	\$ 33,097
Total Noncurrent Assets	\$ 26,421,039
Total Assets	\$ 69,686,059
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 69,686,059



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

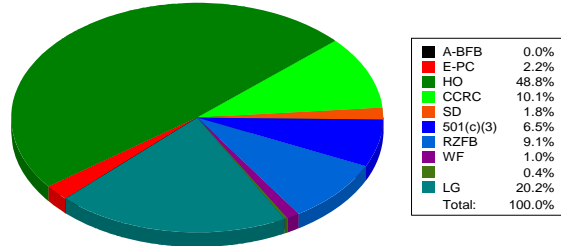
	FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	39,145
Payables from pending investment purchases	-
Accrued liabilities	299,942
Due to employees	141,511
Due to primary government	-
Due to other funds	9,830,001
Payroll Taxes Liabilities	48,621
Unearned revenue, net of accumulated amortization	77,775
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 10,436,995
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 10,436,995
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 585
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
Assets	\$ -
Total Noncurrent Liabilities	\$ 585
Total Liabilities	\$ 10,437,580
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 33,097
Unrestricted	59,555,652
Current Change in Net Position	(340,270)
Total Net Position	\$ 59,248,479
Total Liabilities & Net Position	\$ 69,686,059

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

Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
4	Education	53,815,000
12	Healthcare - Hospital	1,206,410,000
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
36		\$2,473,924,103

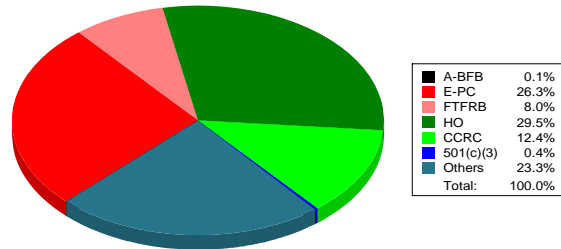
Bonds Issued in Fiscal Year 2021



Bonds Issued in Fiscal Year 2020

Fiscal Year 2020

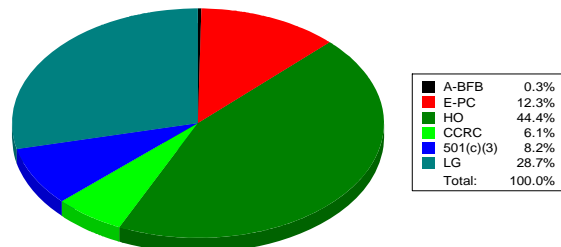
#	Market Sector	Principal Issued
8	Agriculture - Beginner Farmer	1,964,950
8	Education	492,934,000
1	Freight Transfer Facilities Bonds	150,000,000
4	Healthcare - Hospital	553,877,000
6	Healthcare - CCRC	231,810,882
5	Local Government Schools	225,850,000
2	501(c)(3) Not-for-Profit	7,995,000
1	Water Facilities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



Fiscal Year 2019

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

Bonds Issued in Fiscal Year 2019



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

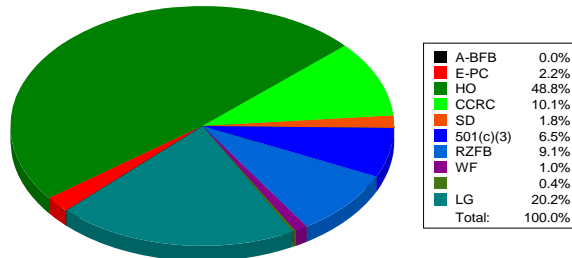


Bonds Issued as of May 31, 2021

Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
4	Education	53,815,000
12	Healthcare - Hospital	1,206,410,000
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

Bonds Issued in Fiscal Year 2021



36	\$2,473,924,103
-----------	------------------------

Bonds Issued between July 01, 2020 and May 31, 2021

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bond	07/01/2020	Variable	270,000	0
SD Community Unit School District Number 220	07/13/2020	Fixed at Schedule	45,055,000	0
RZFB Navistar International	08/04/2020	Fixed at Schedule	225,000,000	135,000,000
HO University of Chicago Medicine	08/14/2020	Variable	47,270,000	46,990,000
WF American Water Capital	08/19/2020	Variable	25,000,000	25,000,000
501(c)(3) Provident Resources Group Inc.(Provident Resources UIC Surgery)	08/27/2020	Fixed at Schedule	149,845,000	0
HO Sarah Bush Lincoln Health Center	09/01/2020	Variable	28,000,000	27,685,000
PACE LoopCounter Pointe- Beardstown- Chicago PACE	09/02/2020	Fixed at Constant	4,500,000	0
HO Memorial Health System	09/11/2020	Variable	55,510,000	54,930,000
HO Riverside Health System	09/30/2020	Variable	40,000,000	0
HO OSF Healthcare System	10/01/2020	Variable	121,555,000	42,218,000
HO OSF Healthcare System	10/01/2020	Variable	65,375,000	26,106,331
HO OSF Healthcare System	10/01/2020	Variable	84,330,000	33,675,669
HO OSF Healthcare System	10/01/2020	Variable	171,030,000	164,585,000
E-PC Resurrection University	10/30/2020	Variable	9,000,000	0
CCRC Clare Oaks	11/06/2020	Fixed at Constant	5,740,000	5,740,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	2,875,000	2,875,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	4,050,000	0
CCRC Clare Oaks	11/06/2020	Variable	21,385,000	21,385,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	950,000	0
CCRC Clare Oaks	11/06/2020	Variable	13,500,000	13,500,000
CCRC Clare Oaks	11/06/2020	Variable	2,500,000	0
501(c)(3) Easter Seals Metropolitan Chicago, Inc.	12/11/2020	Variable	10,000,000	0

LG	Clean Water Initiative Revolving Fund (Green Bond)	12/30/2020	Variable	500,000,000	0
E-PC	McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	20,335,000	17,540,000
E-PC	McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	6,285,000	6,285,000
E-PC	Benedictine University	02/11/2021	Fixed at Schedule	18,195,000	20,780,000
PACE	LoopCounter Pointe Chicago Prep PACE	03/17/2021	Fixed at Constant	4,600,000	0
CCRC	Park Place of Elmhurst	03/31/2021	Fixed at Constant	107,269,103	107,269,103
CCRC	Presbyterian Home	03/31/2021	Fixed at Constant	33,600,000	0
CCRC	Presbyterian Home	03/31/2021	Fixed at Schedule	33,600,000	33,600,000
CCRC	Plymouth Place	04/22/2021	Fixed at Constant	23,960,000	23,960,000
HO	The Carle Foundation	05/18/2021	Fixed at Schedule	456,310,000	456,310,000
HO	The Carle Foundation	05/18/2021	Fixed at Constant	37,030,000	37,080,000
HO	The Carle Foundation	05/18/2021	Variable	50,000,000	50,000,000
HO	The Carle Foundation	05/18/2021	Variable	50,000,000	50,000,000

Total Bonds Issued as of May 31, 2021 \$ 2,473,924,103 \$ 1,402,514,103

Legend Fixed Rate Bonds as shown
 DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond
 VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.
 Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2020 and May 31, 2021

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

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, 2020	May 31, 2021			
Illinois Finance Authority "IFA"					
Agriculture ^[b]	\$ 53,347,307	\$ 48,097,259			
Education	4,542,906,769	4,316,850,677			
Healthcare	14,282,643,613	14,268,706,457			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,010,036,495			
Local Government	1,832,800,000	2,255,435,000			
Multifamily/Senior/Not-for Profit Housing	271,340,380	269,329,962			
501(c)(3) Not-for Profits	1,403,033,583	1,489,701,516			
Exempt Facilities Bonds	232,000,000	153,500,000			
Student Housing	257,830,000	253,885,000			
Total IFA Principal Outstanding	23,819,422,287	24,065,542,366			
Illinois Development Finance Authority "IDFA"					
Education	-	-			
Healthcare	-	-			
Industrial Development	51,165,000	45,495,000			
Local Government	56,400,335	-			
Multifamily/Senior/Not-for Profit Housing	2,206,200	1,820,487			
501(c)(3) Not-for Profits	332,935,367	327,299,422			
Exempt Facilities Bonds	-	-			
Total IDFA Principal Outstanding	442,706,901	374,614,909			
Illinois Rural Bond Bank "IRBB"					
	-	-			
Illinois Health Facilities Authority "IHFA"					
	91,115,000	7,565,000			
Illinois Educational Facilities Authority "IEFA"					
	213,895,000	193,723,000			
Illinois Farm Development Authority "IFDA" ^[b]					
	8,092,847	5,484,714			
Total Illinois Finance Authority Bonded Indebtedness ^[c]	\$ 24,575,232,035	\$ 24,646,929,988	\$ 28,150,000,000 ^[d]	\$ 3,503,070,012	
State Component Unit Bonds ^[e]					
IEPA Clean Water Initiative ^[f]	\$ 1,411,175,000	\$ 1,823,650,000			
Northern Illinois University Foundation, Series 2013	441,300	-			
Total State Component Unit Bonds	\$ 1,411,616,300	\$ 1,823,650,000			
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
Section I (a)					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2020	May 31, 2021			
General Purpose Moral Obligation Bonds					
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
Section I (b)					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2020	May 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	Illinois Exposure
	June 30, 2020	May 31, 2021			
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,723,725	* \$ 2,349,220	\$ 1,147,076	\$ 160,000,000	\$ 158,852,924	\$ 975,015
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	1,012,708	911,421			774,708
Young Farmer Loan Guarantee Program	187,399	178,822			151,998
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,409,548	* 1,200,107	1,090,243	225,000,000	223,909,757	926,706
Total AG State Guarantees	\$ 3,549,327	\$ 2,237,319	\$ 385,000,000	\$ 382,762,681	\$ 1,901,721

ILLINOIS FINANCE AUTHORITY
Schedule of Debt ^[a]

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

Section II

	Original Amount	Principal Outstanding	
		June 30, 2020	May 31, 2021
Participation Loans			
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 500,979
Agriculture	6,079,859		
Participation Loans Excluding Defaults & Allowances	<u>29,100,017</u>	<u>615,347</u>	<u>500,979</u>
		3,170	3,170
Plus: Legacy IDFA Loans in Default			
Less: Allowance for Doubtful Accounts		<u>17,681</u>	<u>17,681</u>
Total Participation Loans		<u>600,836</u>	<u>486,468</u>
Local Government Direct Loans	1,289,750	1,000,072	869,253
Rural Bond Bank Local Government Notes Receivable**		7,349,537	6,317,139 *
FmHA Loans	963,250	110,190	93,407
Deferred Action for Childhood Arrivals (DACA)	<u>2,339,686</u>	<u>2,500,388</u>	<u>2,500,388</u>
Total Loans Outstanding	<u>\$ 32,729,453</u>	<u>\$ 11,561,023</u>	<u>\$ 10,266,655</u>

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

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

Section III

	Principal Outstanding		Cash and Investment Balance
	June 30, 2020	May 31, 2021	
Fire Truck, Fire Station, and Ambulance Revolving Loans			
Fire Truck Revolving Loan Program** Fund # 572	\$ 21,107,092	\$ 18,874,202	\$ 5,791,582 *
Ambulance Revolving Loan Program** Fund # 334	2,837,991	2,391,893	1,978,763 *
Total Revolving Loans	<u>\$ 23,945,083</u>	<u>\$ 21,266,095</u>	<u>\$ 7,770,345</u>

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

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

Section IV

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

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

Section V

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

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

Section VI

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

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

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

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

[c] Inclusive of State Component Unit Bonds.

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

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

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

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

TAB: PROCUREMENT REPORT

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

**BOARD MEETING
June 08, 2021**

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

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

**BOARD MEETING
June 08, 2021**

Illinois Procurement Code Contracts	Mainstreet Advisors	08/01/21-07/31/22	\$95,000	Extension-In Process	Investment Management
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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- Renewal in Process	IFA Office Space- Springfield

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

TAB: MINUTES

Date: June 8, 2021

Subject: *Minutes of the May 11, 2021 Regular Meeting*

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

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of May in the year 2021, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on April 30, 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
May 11, 2021
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 7, line 10)
- II. Approval of Agenda
(page 7, line 11 through page 9, line 5)
- III. Public Comment
(page 9, lines 6 through 21)
- IV. Chairman’s Remarks
(page 9, line 22 through page 10, line 11)
- V. Message from the Executive Director
(page 10, line 12 through page 13, line 11)
- VI. Committee Reports



- (page 13, line 12 through page 14, line 7)*
- VII. Presentation and Consideration of New Business Items
(page 14, line 8 through page 21, line 2)
- VIII. Presentation and Consideration of Financial Reports
(page 21, line 3 through page 28, line 9)
- IX. Monthly Procurement Report
(page 28, line 10 through page 29, line 1)
- X. Correction and Approval of Minutes
(page 29, line 2 through page 30, line 21)
- XI. Other Business
(page 30, line 22 through page 34, line 4)
- XII. Closed Session
(page 34, lines 3 through 7)
- XIII. Adjournment
(page 34, line 8 through page 37, line 9)

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 May 11, 2021 Regular Meeting
 - 2. Voting Record of the May 11, 2021 Regular Meeting

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular Meeting of the Illinois Finance Authority HELD IN PERSON and VIA AUDIO and VIDEO CONFERENCE on Tuesday, May 11, 2021 at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

- CHAIR WILL HOBERT
- MEMBER DREW BERES
- MEMBER JIM FUENTES
- MEMBER ARLENE JURACEK
- MEMBER ROXANNE NAVA
- MEMBER GEORGE OBERNAGEL
- MEMBER ROGER POOLE
- MEMBER JOSÉ RESTITUYO
- MEMBER TIMOTHY RYAN
- MEMBER EDUARDO TOBON
- MEMBER RANDY WEXLER
- MEMBER JEFFREY WRIGHT
- MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

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

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, everyone. This is Brad Fletcher. Today's date is Tuesday, May 11, 2021. This regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:30 a.m.

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

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

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

Page 3

1 Authority today, May 11, 2021, is not practical nor
 2 prudent because of the disaster declared.
 3 Therefore, this Regular Meeting of the Authority is
 4 being conducted via video and audio conference
 5 without the physical presence of a quorum of the
 6 Members.
 7 Executive Director Meister is
 8 currently in the Authority's Chicago office at the
 9 location of the meeting and also participating via
 10 video and audio conference. All Members will attend
 11 this meeting via video or audio conference. As we
 12 take roll calls, the response of Members will be
 13 taken as an indication that they can hear all
 14 Members, discussions, and testimony.
 15 Will the Assistant Secretary please
 16 call the roll?
 17 MR. FLETCHER: Certainly. This is Brad
 18 Fletcher. With all Members attending via video or
 19 audio conference, I will call the roll.
 20 Mr. Beres?
 21 MEMBER BERES: Here.
 22 MR. FLETCHER: Mr. Fuentes?
 23 MEMBER FUENTES: Here.
 24 MR. FLETCHER: Ms. Juracek?

Page 4

1 MEMBER JURACEK: Here.
 2 MR. FLETCHER: Ms. Nava?
 3 MEMBER NAVA: Here.
 4 MR. FLETCHER: Mr. Obernagel?
 5 MEMBER OBERNAGEL: Here.
 6 MR. FLETCHER: Mr. Poole?
 7 MEMBER POOLE: Present.
 8 MR. FLETCHER: Mr. Restituyo?
 9 MEMBER RESTITUYO: Here.
 10 MR. FLETCHER: Mr. Ryan?
 11 MEMBER RYAN: Here.
 12 MR. FLETCHER: Mr. Tobon?
 13 MEMBER TOBON: Here.
 14 MR. FLETCHER: Mr. Wexler?
 15 MEMBER WEXLER: Here.
 16 MR. FLETCHER: Mr. Wright?
 17 MEMBER WRIGHT: Here.
 18 MR. FLETCHER: Mr. Zeller?
 19 MEMBER ZELLER: Here.
 20 MR. FLETCHER: And Chair Hobert?
 21 CHAIR HOBERT: Here.
 22 MR. FLETCHER: Again, this is Brad
 23 Fletcher. Chair Hobert, in accordance with Section
 24 7(e) of the Open Meetings Act, as amended, a quorum

1 of Members has been constituted.

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

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

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

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

24 Finally, I would like to confirm that

1 all members of the public attending in person or via
2 video or audio conference can hear this meeting
3 clearly.

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

7 EXECUTIVE DIRECTOR MEISTER: This is
8 Executive Director Chris Meister. Thank you, Chair
9 Hobert. I am physically present in the conference
10 room on the 10th Floor of 160 North LaSalle in
11 Chicago, Illinois. I can confirm that I can hear
12 all discussions, presentations, and votes at this
13 morning's meeting location. I have advised the
14 security guards on the first floor about this
15 meeting today. The agenda for today's meeting has
16 been posted both on this floor and on the first
17 floor as well on the Authority's website, last
18 Thursday, May 6, 2021.

19 Building security has been advised
20 that any members of the public who choose to do so
21 and who choose to comply with the building's public
22 health and safety requirements may come this room
23 and listen to today's proceedings.

24 At the moment, there are no members,

1 of the public physically present.

2 Back to you, Will.

3 CHAIR HOBERT: This is Will Hobert.

4 Thank you, Chris.

5 If any members of the public

6 participating via video or audio conference find

7 that they cannot hear these proceedings clearly,

8 please call 312-651-1300 or write info@il-fa.com

9 immediately to let us know and we will endeavor to

10 solve the audio issue.

11 Does anyone wish to make any

12 additions, edits, or corrections to today's agenda?

13 (No response.)

14 Hearing none, I would like to request

15 a motion to approve the agenda. Is there such a

16 motion?

17 MEMBER POOLE: Yes, Mr. Chairman. This

18 is Roger Poole. I would so move approval.

19 MEMBER NAVA: This is Roxanne Nava. I

20 second that motion.

21 CHAIR HOBERT: This is Will Hobert. Will

22 the Assistant Secretary please call the roll?

23 MR. FLETCHER: This is Brad Fletcher. On

24 the motion by Member Poole and second by Member

1 Nava, I will call the roll.

2 Mr. Beres?

3 MEMBER BERES: Yes.

4 MR. FLETCHER: Mr. Fuentes?

5 MEMBER FUENTES: Yes.

6 MR. FLETCHER: Ms. Juracek?

7 MEMBER JURACEK: Yes.

8 MR. FLETCHER: Ms. Nava?

9 MEMBER NAVA: Yes.

10 MR. FLETCHER: Mr. Obernagel?

11 MEMBER OBERNAGEL: Yes.

12 MR. FLETCHER: Mr. Poole?

13 MEMBER POOLE: Yes.

14 MR. FLETCHER: Mr. Restituyo?

15 MEMBER RESTITUYO: Yes.

16 MR. FLETCHER: Mr. Ryan?

17 MEMBER RYAN: Yes.

18 MR. FLETCHER: Mr. Tobon?

19 MEMBER TOBON: Yes.

20 MR. FLETCHER: Mr. Wexler?

21 MEMBER WEXLER: Yes.

22 MR. FLETCHER: Mr. Wright?

23 MEMBER WRIGHT: Yes.

24 MR. FLETCHER: Mr. Zeller?

Page 9

MEMBER ZELLER: Yes.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Yes.

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

CHAIR HOBERT: This is Will Hobert.

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

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

Members? Is there any public comment for the (No response.)

Hearing none, this is Will Hobert.

Welcome to the regularly scheduled May 11, 2021 meeting of the Illinois Finance Authority.

Page 10

Today, please join me in welcoming and congratulating Timothy Ryan on his recent appointment by Governor JB Pritzker to the Authority. Tim brings with him an impressive depth of experience and background working in the construction industry. He is currently the Midwest Region Tri-Fund Coordinator for the Laborer's Health and Safety Fund of North America. We look forward to working with Member Ryan to advance the Authority's economic development mission.

Chris.

EXECUTIVE DIRECTOR MEISTER: Thank you, Will. This is Chris Meister. We do want to highlight a couple of matters as our state moves towards reopening.

In June of 2020, the Open Meetings Act was amended to allow meetings to be conducted via video or audio conference without the physical presence of Members if certain conditions were met, including that the Governor had issued a disaster declaration related to public health concerns because of a disaster as defined in Section 4 of the Illinois Emergency Management Act, and all or part of the jurisdiction of the public body is covered by

1 the disaster area.

2 As Illinois moves into new phases of

3 reopening, Governor JB Pritzker may no longer be

4 issuing disaster proclamations as has been done in

5 the past and has been the Authority's practice. In

6 this case, the Authority will no longer be able to

7 conduct meetings via video or audio conference as we

8 have been doing since May of 2020.

9 It is possible, because this is a

10 statewide entity and we do want to maximize

11 inclusion and participation of all Members, that we

12 will be able to have meetings held in one or more

13 location with video conferencing to establish the

14 presence of -- the physical presence of at least

15 eight Members.

16 Section 2.01 of the Open Meetings Act

17 specifies that a public meeting -- or that a public

18 body with "statewide jurisdiction" may satisfy the

19 physical presence of a quorum if the quorum is

20 physically present "simultaneously at one of the

21 public body's offices and one or more locations in a

22 public building, which may include its other

23 offices, through an interactive video conference and

24 the public body provides public notice and public

1 access as required under the Open Meetings Act for

2 all locations."

3 We will be assessing options,

4 particularly our technical capabilities, and

5 available space likely in Springfield under this

6 provision, and will advise each of the Members and

7 our stakeholders of further details in advance of

8 the meeting in June where we will adopt the schedule

9 of meetings for the next fiscal year that begins on

10 July 1, 2021.

11 Longer serving Members of the

12 Authority will recall the longstanding eight live

13 bodies in a room quorum requirement. There were

14 some changes, as I have outlined, in the middle of

15 2020, in reaction to COVID, and so Chair Hobert and

16 I had discussed this matter and we are moving

17 towards efforts to have more geographic inclusion at

18 future meetings. We will keep everybody advised.

19 Upcoming, the June 2021 meeting is

20 going to be a big meeting for the Authority. It's

21 the consideration and adoption of the Authority's

22 annual budget for fiscal year 2022 that begins on

23 July 1st of 2021. The Authority, unlike other state

24 created entities, adopts its own budget rather than

1 being tied to the state appropriation's budget that
2 is adopted by the General Assembly and signed into
3 law by the Governor.

4 And, again, future meeting formats
5 and schedule for fiscal year 2022, we'll be engaging
6 with the Members as we move forward in order to
7 maximize participation, geographic inclusion, and
8 other factors.

9 Does anybody have any questions?
10 (No response.)

11 Back to you, Will.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Chris. I will hand things over to the
14 Committee Chair Wright regarding his decision to not
15 schedule a Conduit Committee meeting this month.

16 Member Wright?

17 MEMBER WRIGHT: This is Jeffrey Wright.

18 Thank you, Will.

19 As you can see from the agenda today,
20 there is only one amendment and two small projects
21 requiring Member action this month. With this
22 agenda, I recommended to the Chair that a Conduit
23 Committee Meeting not be held this month as it would
24 not add efficiency to the process, and that

1 available time during this regular meeting would
2 allow the Members as a whole to consider each
3 project. Chair Hobert agreed with my
4 recommendation, and on today's agenda, we will
5 consider New Business Items, 1, Beginning Farmer
6 Bonds for Andrew Frerichs and Mitchell Stark, and
7 Rosecrance, Inc.

8 CHAIR HOBERT: Thank you, Jeffrey. This
9 is Will Hobert. I would now ask for the general
10 consent of the Members to consider the New Business
11 Items 1A, 1B, and 2 collectively and to have the
12 subsequent recorded vote applied to each respective
13 individual New Business Item unless there are any
14 specific New Business Items that a Member would like
15 to consider separately.

16 Is there a need for any Member to
17 recuse or abstain or an expectation that you are
18 going to vote "No" on any New Business Item, now is
19 the time to inform the other Members?

20 (No response.)

21 Hearing no need of a recusal, I would
22 like to consider New Business Items 1A, 1B, and 2
23 under the consent agenda and take a roll call vote.

24 Brad?

1 MR. FLETCHER: Thank you, Chair Hobert.
2 This is Brad Fletcher. At this time, I would like
3 to note that for each Conduit New Business Item
4 presented on today's agenda, the Members are
5 considering the approval only of the Resolution and
6 the not-to-exceed amount contained therein.

7 Lorrie Karcher will now present New
8 Business Item 1A and New Business Item 1B.
9 Lorrie?

10 MS. KARCHER: Yes. This is Lorrie
11 Karcher. Thank you, Brad.

12 Item 1 is a Beginning Farmer Bond
13 request. The Andrew Frerichs Beginning Farmer Bond
14 returns to the agenda for consideration of the
15 Members. At the April 13, 2021 meeting, an issue
16 was raised as to the relationship between the
17 conduit borrower and conduit bond purchaser as an
18 inquiry revealed that the borrower was an employee
19 of the Lender.

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

1 Following the meeting, Authority
2 staff recognized the significance of withdrawing the
3 item from the agenda and immediately tasked outside
4 Bond Counsel for the Authority's Beginning Farmer
5 Conduit Bond Program, Steven Welcome of the law firm
6 of the Burke Burns & Pinelli, to review any legal
7 restrictions under federal or state law that would
8 prohibit or limit any employee of the purchaser of
9 the Bond from also being the conduit borrower.

10 Based on this review, they concluded
11 that there is no legal bar to the Authority issuing
12 a Beginning Farmer Bond conduit bond to an employee
13 of the conduit bond purchaser, provided the conduit
14 bond purchaser is compliant with all applicable
15 federal and state banking laws, regulations, and
16 policies.

17 The Authority has revised the
18 Beginning Farmer Bond Application for all future
19 applicants requiring a legal certification from the
20 conduit bond purchaser that all of their processes
21 are in compliance with federal and state banking
22 laws including internal conduit bond purchaser
23 policies regarding loans to officers or employees of
24 the conduit bond purchaser.

Page 17

1 Safe -- excuse me -- staff requests

2 approval of a one-time Final Bond Resolution for

3 Andrew Frerichs in a not-to-exceed amount of

4 \$307,500.

5 Andrew Frerichs is purchasing

6 approximately 80 acres of farmland located in

7 Iroquois County. Vermilion Valley Bank is the

8 purchasing bank for this conduit transaction.

9 Does any Member have any questions or

10 comments?

11 (No response.)

12 Moving on to Item 1B is a Beginning

13 Farmer Bond request. Staff requests approval of a

14 one-time Final Bond Resolution for Mitchell Stark in

15 a not-to-exceed amount of \$316,750. Mitchell Stark

16 is purchasing approximately 84 acres of farmland

17 located in Richland County. Peoples State Bank of

18 Newton is the purchasing bank for this conduit

19 transaction.

20 Does any Member have any questions or

21 comments?

22 (No response.)

23 Thank you. Sara Perugini will now

24 present Item No. 2.

Page 18

1 MS. PERUGINI: Thank you, Lorrie. This

2 is Sara Perugini.

3 Item 2 is for Rosecrance, Inc.

4 Item 2 is a Resolution relating to

5 the Series 2014A and Series 2014B Bonds previously

6 issued by the Authority on behalf of Rosecrance,

7 Inc., hereinafter, the "Borrower."

8 All of the Series 2014 Bonds

9 currently bear interest at an Index Rate for an

10 Index Rate Period ending July 1st, 2021. BMO Harris

11 Bank, N.A., holds all of the Series 2014A Bonds and

12 Midland States Bank, as successor to Alpine Bank &

13 Trust Co., holds all of the Series 2014B Bonds. As

14 the Index Rate Period is about to end, the Borrower

15 is converting the interest rate on the Series 2014

16 Bonds so they will bear interest in a Term Rate

17 Period. The Borrower expects the current banks to

18 continue to hold their respective Series of 2014

19 Bonds for the new Term Rate Period.

20 In connection with the conversions,

21 the Borrower and the banks would like to amend

22 certain definitions in the bond indentures. The

23 banks will approve the amendments. Such amendments

24 may cause the Series 2014 Bonds to be treated as

"reissued" for tax purposes. Chapman and Cutler LLP, Bond Counsel, is expected to provide an opinion that the amendments will not adversely affect the tax-exempt status of any of the Series 2014 Bonds.

Does any Member have any questions or comments?

(No response.)

Thank you.

CHAIR HOBERT: This is Will Hobert.

Thank you, Sara and Lorrie. I would like to request a motion to pass the following New Business Item, Items: 1A, 1B, and 2.

Is there such a motion?

MEMBER WRIGHT: This is Jeffrey Wright.

So moved.

MEMBER ZELLER: This is Brad Zeller. I

will second that motion.

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

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

Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Mr. Fuentes?

MEMBER FUENTES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Mr. Zeller?

MEMBER ZELLER: Yes.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Yes.

1 MR. FLETCHER: Again, this is Brad
 2 Fletcher. Chair Hobert, the motion carries.
 3 CHAIR HOBERT: Thank you. This is Will
 4 Hobert. Thank you, Brad.
 5 Six, will you please present the
 6 financial reports.

7 MS. GRANDA: This is Six Granda. Thank
 8 you, Chair Hobert. Can everybody hear me okay?
 9 MEMBER POOLE: Yes.
 10 MS. GRANDA: Okay. Good morning,
 11 everyone. I will be providing the financial
 12 information for April 30, 2021.

13 The financial information for the
 14 General Fund is as follows: Our total annual
 15 revenues of \$2.9 million were \$611,000 or
 16 17.5 percent lower than budget primarily due to
 17 lower than expected closing fees, interest income on
 18 loans, and on net investment income.

19 Under the net investment income, we
 20 have three different categories: Investment income,
 21 realized gain and loss on investments, and the net
 22 appreciation and depreciation of investments. Our
 23 year-to-date net depreciation on investments is
 24 \$661,000. These are considered unrealized losses

1 and are recognized on the statement of revenues and
 2 expenses and have an impact on our net income.
 3 However, these are only on paper even though these
 4 securities have not been sold to realize a profit or
 5 a loss.

6 In April, the Authority recorded
 7 closing fees of \$78,000, which was lower than the
 8 monthly budgeted amount of \$246,000. Additionally,
 9 the Authority accrued interest on loans due to the
 10 Natural Gas Municipal Loan Program in the amount of
 11 \$5,000 during the month.

12 Our total annual expenses of
 13 \$3.5 million were \$332,000 or 9.5 percent lower than
 14 budget, which was mostly driven by below budget
 15 spending on employee-related expenses and
 16 professional services.

17 In April, the Authority recorded
 18 operating expenses of \$319,000, which was lower than
 19 the monthly budgeted amount of \$348,000. Monthly
 20 operating expenses were lower than the monthly
 21 budgeted amount as a result of the Authority's lower
 22 head count due to the departure of the vice
 23 president of loans and guarantees.

24 Our total monthly net loss of

1 \$129,000 was primarily attributable to lower than
2 expected closing fees.

3 Our total annual net loss of \$271,000
4 was driven by lower than expected operating revenues
5 but offset by the overall spending at 9.5 below
6 budget.

7 In the General Fund, the Authority
8 continues to maintain a strong balance sheet as is
9 evidenced by the total net position of
10 \$59.3 million. Our total assets in the General Fund
11 are \$69.7 million, consisting mostly of cash,
12 investments, and receivables. Our unrestricted cash
13 and investments total \$50.4 million with 10.4
14 million in cash.

15 In April, the Authority funded one
16 direct loan under the Natural Gas Municipal Loan
17 Program to the Village of Westville in the principal
18 amount of \$850,000. Collectively, the Authority has
19 now originated 14 direct loans to the following
20 local governments: Village of Franklin; Village of
21 Winchester; Village of Divernon; Village of
22 Riverton; Village of Edinburg; the Village of
23 Pawnee; Village of Westville, as previously
24 mentioned; the City of Auburn; City of Grand Tower;

1 the City of Roodhouse; the City of Waverly; the City
2 of Salem; the City of Whitehall; and the City of
3 Pittsfield, for an aggregate principal amount of
4 \$7.9 million.

5 In April, the Authority received a
6 partial payment in the amount of \$873,000 from one
7 Borrower under the Natural Gas Municipal Loan
8 Program.

9 Senior management will be working on
10 the Fiscal Year 2022 budget, which will be presented
11 to the Audit Plus Committee on the June 8 meeting.

12 Lisa Bonnett and I will be working on a three
13 projected -- on a three-year projected cash flow.

14 I'm going to be moving on to Human
15 Resources. On March 31, 2021, was the last day for
16 the vice president of the loans and guarantees,
17 which was mentioned earlier, that this resulted in
18 our monthly operating expenses to be lower than our
19 monthly budgeted amount.

20 Mark Meyer was a legal fellow that
21 came from the University of Michigan from the
22 Michigan Law Practitioner Fellowship Program, which
23 was at no cost to the Authority. This fellowship
24 program is typically a year-long position. On

1 April 19, 2021, Mark was offered a temporary role
2 designed to meet a short-term staffing need and is
3 expected to be in place approximately for six
4 months. Welcome, Mark.

5 The Authority and the insurance
6 broker had various meetings to discuss and review
7 the various options for the medical, dental, vision,
8 and other benefits. After a thorough review, the
9 Authority has made a choice on those benefits. The
10 Authority has scheduled the open meeting -- the open
11 enrolling meeting for the benefits for May 12, 2021,
12 to provide additional information on the benefits to
13 the staff. The plan benefits will begin on June 1,
14 2021, through May 31 of 2022.

15 I'm going to move on, move to audit.
16 The Authority has scheduled the entrance conference
17 with RSM US LLP as special assistant auditors for
18 the Auditor General on May 13, 2021. When I did --
19 when I did the memo that is in your Board Books, I
20 think I said -- I mentioned May 12. It is actually
21 May 13. So there is an error in the memo.

22 RSM US LLP will be performing the
23 Fiscal Year 2021 financial audit examination and the
24 two-year compliance examination for Fiscal Year 2020

1 and Fiscal Year 2021. The Authority staff will
2 provide monthly updates to the Members on the
3 progress of these external audits.

4 The Authority -- the Authority
5 continues to consult with the internal auditors on a
6 variety of matters, continuing the Authority's
7 endeavors to utilize the CMS internal audit division
8 as a management tool. At this time, the Statutory
9 Mandates Audit, the Expenditure Payables and
10 Equipment Audit, and the Bonds Audit remain in
11 progress. The Authority anticipates that these
12 internal audits will each be completed by June 30,
13 2021.

14 Thank you, Chair Hobert.

15 CHAIR HOBERT: Does any Member have any
16 questions or comments?

17 (No response.)

18 Thank you, Six. This is Will Hobert.
19 I request a motion to accept the financial reports.

20 Is there such a motion?

21 MR. WEXLER: This is Randy Wexler. So
22 moved.

23 MEMBER OBERNAGEL: This is George
24 Obernagel. Second.

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

1 MEMBER WEXLER: Yes.
 2 MR. FLETCHER: Mr. Wright?
 3 MEMBER WRIGHT: Yes.
 4 MR. FLETCHER: Mr. Zeller?
 5 MEMBER ZELLER: Yes.
 6 MR. FLETCHER: And Chair Hobert?
 7 CHAIR HOBERT: Yes.
 8 MR. FLETCHER: Thank you. Again, this is
 9 Brad Fletcher. Chair Hobert, the motion carries.
 10 CHAIR HOBERT: This is Will Hobert.
 11 Thank you, Brad.
 12 Craig, will you please present the
 13 procurement report?
 14 MR. HOLLOWAY: Thank you, Chair Hobert.
 15 This is Craig Holloway. The contracts listed in the
 16 May procurement report are to support the Authority
 17 operations. The report also includes expiring
 18 contracts through December of 2021.
 19 The Authority recently executed a CMS
 20 Master Renewal Contract with Mesirow Insurance
 21 Services for health benefits and liability insurance
 22 brokerage services through April of 2022.
 23 Thanks, Chair Hobert.
 24 CHAIR HOBERT: This is Will Hobert.

Page 29

1 Thank you, Craig.

2 Does any Member wish to make any

3 additions, edits, or corrections to the minutes from

4 April 13, 2021?

5 (No response.)

6 Hearing none, I would like to request

7 a motion to approve the minutes. Is there such a

8 motion?

9 MEMBER JURACEK: This is Arlene Juracek.

10 I so move.

11 MEMBER RESTITUYO: This is José

12 Restituyo. I second the motion.

13 CHAIR HOBERT: This is Will Hobert. Will

14 the Assistant Secretary please call the roll?

15 MR. FLETCHER: Certainly. This is Brad

16 Fletcher. On the motion by Member Juracek and

17 second by Member Restituyo, I'll call the roll.

18 Mr. Beres?

19 MEMBER BERES: Yes.

20 MR. FLETCHER: Mr. Fuentes?

21 MEMBER FUENTES: Yes.

22 MR. FLETCHER: Ms. Juracek?

23 MEMBER JURACEK: Yes.

24 MR. FLETCHER: Ms. Nava?

Page 30

1 MEMBER NAVA: Yes.

2 MR. FLETCHER: Mr. Obernagel?

3 MEMBER OBERNAGEL: Yes.

4 MR. FLETCHER: Mr. Poole? Roger?

5 MEMBER POOLE: Yes.

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

7 MEMBER RESTITUYO: Yes.

8 MR. FLETCHER: Mr. Ryan?

9 MEMBER RYAN: Yes.

10 MR. FLETCHER: Mr. Tobon?

11 MEMBER TOBON: Yes.

12 MR. FLETCHER: Mr. Wexler?

13 MEMBER WEXLER: Yes.

14 MR. FLETCHER: Mr. Wright?

15 MEMBER WRIGHT: Yes.

16 MR. FLETCHER: Mr. Zeller?

17 MEMBER ZELLER: Yes.

18 MR. FLETCHER: And Chair Hobert?

19 CHAIR HOBERT: Yes.

20 MR. FLETCHER: Again, this is Brad

21 Fletcher. Chair Hobert, the motion carries.

22 CHAIR HOBERT: This is Will Hobert.

23 Thank you, Brad.

24 Is there any other business to come

1 before the Members?

2 MR. FLETCHER: Chairman, this is Brad

3 Fletcher. Member Peter Amaro was unable to

4 participate today.

5 CHAIR HOBERT: This is Will Hobert.

6 Thank you, Brad. I would like to request a motion

7 to excuse the absence of Member Amaro who was unable

8 to participate today. Is there such a motion?

9 MEMBER BERES: This is Drew Beres. So

10 moved.

11 MEMBER TOBON: This is Eduardo Tobon. I

12 second the motion.

13 CHAIR HOBERT: This is Will Hobert. Will

14 the Assistant Secretary please call the roll?

15 MR. FLETCHER: This is Brad Fletcher. On

16 the motion by Member Beres and second by Member

17 Tobon, I'll call the roll.

18 Mr. Beres?

19 MEMBER BERES: Yes.

20 MR. FLETCHER: Mr. Fuentes?

21 MEMBER FUENTES: Yes.

22 MR. FLETCHER: Ms. Juracek?

23 MEMBER JURACEK: Yes.

24 MR. FLETCHER: Ms. Nava?

1 MEMBER NAVA: Yes.

2 MR. FLETCHER: Mr. Obernagel?

3 MEMBER OBERNAGEL: Yes.

4 MR. FLETCHER: Mr. Poole?

5 MEMBER POOLE: Yes.

6 MR. FLETCHER: Mr. Restituyo?

7 MEMBER RESTITUYO: Yes.

8 MR. FLETCHER: Mr. Ryan?

9 MEMBER RYAN: Yes.

10 MR. FLETCHER: Mr. Tobon?

11 MEMBER TOBON: Yes.

12 MR. FLETCHER: Mr. Wexler?

13 MEMBER WEXLER: Yes.

14 MR. FLETCHER: Mr. Wright?

15 MEMBER WRIGHT: Yes.

16 MR. FLETCHER: Mr. Zeller?

17 MEMBER ZELLER: Yes.

18 MR. FLETCHER: And Chair Hobert?

19 CHAIR HOBERT: Yes.

20 MR. FLETCHER: Again, this is Brad

21 Fletcher. Chair Hobert, the motion carries.

22 CHAIR HOBERT: This is Will Hobert.

23 Thank you, Brad.

24 We will now have the Authority's

Page 33

1 Ethics Officer, Elizabeth Weber, give an update on
 2 economic disclosure compliance.
 3 MS. WEBER: Thank you, Chair Hobert.
 4 This is Elizabeth Weber, and as general counsel and
 5 ethics officer for the Authority, I'm pleased to
 6 report that we had 100 percent compliance on the
 7 filing of statements of economic interest and
 8 supplemental statements of economic interest. All
 9 Members of the Authority and all staff required to
 10 file economic disclosure statements fully complied
 11 with the requirements by the due date. Thanks to
 12 all for their attention to this matter.
 13 I would also like to note that ethics
 14 training and harassment and discrimination
 15 prevention training are scheduled for later this
 16 year from September 5th to October 7. You will
 17 receive a reminder later this year with instructions
 18 regarding the training. However, if you are new to
 19 the Illinois Finance Authority, you need to take the
 20 ethics training within 30 days after joining the
 21 Authority. In that case, please contact Mari Money
 22 or me to arrange for your training at an earlier
 23 date.
 24 Does any Member have any questions or

Page 34

1 comments?
 2 (No response.)
 3 CHAIR HOBERT: This is Will Hobert.
 4 Thank you, Elizabeth.
 5 Is there any other matter for
 6 discussion in closed session?
 7 (No response.)
 8 CHAIR HOBERT: Hearing none, the next
 9 regularly scheduled meeting will be June 8, 2021. I
 10 would like to request a motion to adjourn.
 11 Additionally, when responding to the roll call for
 12 this motion, I would ask each Member to confirm that
 13 they able to hear the participants, discussions, and
 14 testimony of the proceedings.
 15 Is there such a motion?
 16 MEMBER FUENTES: This is Jim Fuentes. So
 17 moved.
 18 MEMBER BERES: This is Drew Beres.
 19 Second.
 20 CHAIR HOBERT: This is Will Hobert. Will
 21 the Assistant Secretary please call the roll?
 22 MR. FLETCHER: Certainly. This is Brad
 23 Fletcher. On the motion by Member Fuentes and
 24 second by Member Beres, I'll call the roll.

Page 35

1 Mr. Beres?

2 MEMBER BERES: Aye, and I confirm that I

3 could hear all participants, discussion, and

4 testimony.

5 MR. FLETCHER: Mr. Fuentes?

6 MEMBER FUENTES: Aye, and I confirm that

7 I could hear all participants, discussion, and

8 testimony.

9 MR. FLETCHER: Ms. Juracek?

10 MEMBER JURACEK: Aye, and I confirm that

11 I could hear all participants, discussion, and

12 testimony.

13 MR. FLETCHER: Ms. Nava?

14 MEMBER NAVA: Aye, and I confirm that I

15 could hear all participants, discussion, and

16 testimony.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Aye, and I confirm

19 that I could hear all participants, discussion, and

20 testimony.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Aye, and I confirm that I

23 could hear all participants, discussions, and

24 testimony.

Page 36

1 MR. FLETCHER: Mr. Restituyo?

2 MEMBER RESTITUYO: Aye, and I confirm

3 that I could hear all participants, discussion, and

4 testimony.

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

6 MEMBER RYAN: Aye, and I confirm that I

7 could hear all participants, discussion, and

8 testimony.

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

10 MEMBER TOBON: Aye, and I confirm that I

11 could hear all participants, discussions, and

12 testimony.

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

14 MEMBER WEXLER: Aye, and I confirm that I

15 could hear all participants, all discussions, all

16 testimony.

17 MR. FLETCHER: Mr. Wright?

18 MEMBER WRIGHT: Aye, and I confirm that I

19 could hear all participants, discussion, and

20 testimony.

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

22 MEMBER ZELLER: Aye, and I confirm that I

23 could hear all participants, discussion, and

24 testimony.

1 MR. FLETCHER: And finally, Chair Hobert?
2 CHAIR HOBERT: Aye, and I confirm that I
3 could hear all participants, discussions, and
4 testimony.

5 MR. FLETCHER: Thank you, everyone.
6 Again, this is Brad Fletcher.

7 Chair Hobert, the motion carries.

8 The time is currently 10:04 a.m. and this meeting is
9 adjourned.

10 (WHEREUPON, which were all the
11 proceedings had.)

12 (Off the record at 10:04 a.m.)
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REPORTER CERTIFICATION

1
2
3
4 I, JO ANN LOSOYA, a Certified Shorthand
5 Reporter of the State of Illinois, do hereby certify
6 that I reported in shorthand the proceedings had at
7 the meeting aforesaid, and that the foregoing is a
8 true, complete and correct transcript of the
9 proceedings of said meeting as appears from my
10 stenographic notes so taken and transcribed under my
11 personal direction.

12 IN WITNESS WHEREOF, I do hereunto set my
13 hand at Chicago, Illinois, this June 1, 2021.
14

15 

16 JO ANN LOSOYA, CSR, RPR, CRR
17 C.S.R. No. 084-002437
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&	24:15 25:1,11,14	8	adopts 12:24
& 1:19 16:6 18:12	25:18,23 26:1,13 28:18 29:4 34:9	8 24:11 34:9	advance 10:9 12:7 adversely 19:3
0	38:13	80 17:6	advise 12:6
084-002437 38:17	2022 12:22 13:5 24:10 25:14 28:22	84 17:16 850,000 23:18 873,000 24:6	advised 6:13,19 12:18
1	2166 38:16 246,000 22:8 271,000 23:3	9 9:18 9.5 22:13 23:5 9:30 1:7 2:9	advisor 1:24 affect 19:3 aforesaid 38:7 agency 2:16 agenda 5:5 6:15 7:12,15 13:19,22 14:4,23 15:4,14,24 16:3
1 12:10 14:5 15:12 25:13 38:13	3.5 22:13 30 2:14,20 21:12 26:12 33:20	a.m. 1:7 2:9 37:8 37:12	agent 1:20
10.4 23:13	307,500 17:4	able 5:12 9:13 11:6,12 34:13	aggregate 24:3
100 33:6	31 24:15 25:14	absence 31:7	agreed 14:3
10th 6:10	312-651-1300 7:8	abstain 14:17	agriculture 1:21
11 1:7 2:7 3:1 9:23	316,750 17:15	accept 26:19	allow 10:17 14:2
12 25:11,20	319,000 22:18	access 12:1	alpine 18:12
129,000 23:1	332,000 22:13	accrued 22:9	amaro 31:3,7
13 15:15,24 25:18	348,000 22:19	acres 17:6,16	amend 18:21
14 23:19	4 10:22	act 2:16,23 4:24 10:17,23 11:16 12:1	amended 2:23 4:24 10:17
160 6:10	5,000 22:11	action 13:21	amendment 13:20
17.5 21:16	50.4 23:13	add 13:24	amendments
19 2:18 25:1	59.3 23:10	additional 25:12 additionally 22:8 34:11	america 10:8 amount 15:6 17:3 17:15 22:8,10,19 22:21 23:18 24:3 24:6,19
1a 14:11,22 15:8	6 5:16 6:18 611,000 21:15 661,000 21:24 69.7 23:11	adequate 15:22	andrew 14:6 15:13 17:3.5
1b 14:11,22 15:8	7 2:23 4:24 33:16	adjoin 34:10	ann 38:4,16
17 12 19:12	7.9 24:4	adjoined 37:9	annual 12:22
1st 12:23 18:10	78,000 22:7	administration 1:20	21:14 22:12 23:3
2	2014a 18:5,11 2014b 18:5,13 2020 10:16 11:8 12:15 25:24 2021 1:7 2:7,14 3:1 6:18 9:23 12:10,19,23 15:15 15:24 18:10 21:12	adopt 12:8 adopted 13:2 adoption 12:21	anticipates 26:11 anybody 13:9 appears 38:9
2 14:11,22 17:24 18:3,4 19:12			
2.01 11:16			
2.9 21:15			
2014 18:8,15,18,24 19:4			
2014a 18:5,11			
2014b 18:5,13			
2020 10:16 11:8			
12:15 25:24			
2021 1:7 2:7,14			
3:1 6:18 9:23			
12:10,19,23 15:15			
15:24 18:10 21:12			

applicable 16:14	auditors 25:17	benefits 25:8,9,11 25:12,13 28:21	broker 25:6
applicants 16:19	26:5	beres 1:10 3:20,21	brokeage 28:22
application 16:18	audits 26:3,12	beris 8:2,3 19:23,24	budget 12:22,24
applied 14:12	authority 1:1,5,17	27:6,7 29:18,19	13:1 21:16 22:14
appointment 10:3	2:3,7 3:1,3 9:24	31:9,9,16,18,19	22:14 23:6 24:10
appreciation	10:4 11:6 12:12	34:18,18,24 35:1,2	budgeted 22:8,19
21:22	12:20,23 16:1,11	big 12:20	22:21 24:19
appropriation's	16:17 18:6 22:6,9	bmo 18:10	building 6:19
13:1	22:17 23:7,15,18	board 1:24 15:21	11:22
approval 7:18	24:5,23 25:5,9,10	building's 6:21	building's 6:21
15:5 17:2,13	25:16 26:1,4,4,11	burke 16:6	burke 16:6
approve 7:15	28:16,19 33:5,9,19	burns 16:6	burns 16:6
18:23 29:7	33:21	business 14:5,10	business 14:5,10
approximately	authority's 3:8	body 10:24 11:18	button 5:10
17:6,16 25:3	6:17 10:10 11:5	11:24	c
april 2:14 15:15	12:21 16:4 22:21	bodies 12:13	c.s.r. 38:17
15:24 21:12 22:6	26:6 32:24	15:24 16:4,5,9,12	call 2:3 3:16,19
22:17 23:15 24:5	available 12:5	16:12,13,14,18,20	7:8,22 8:1 14:23
25:1 28:22 29:4	14:1	16:22,24 17:2,13	19:19,22 27:2,5
area 2:19 11:1	aye 35:2,6,10,14	17:14 18:22 19:2	29:14,17 31:14,17
arlene 1:11 29:9	35:18,22 36:2,6,10	bonds 14:6 18:5,8	34:11,21,24
arrange 33:22	36:14,18,22 37:2	18:11,13,16,19,24	called 2:8
assembly 13:2	b	19:4 26:10	calls 3:12
assessing 12:3	back 7:2 13:11	bonnett 1:18	capabilities 12:4
assets 23:10	background 5:7	24:12	carries 9:5 21:2
assistant 3:15 7:22	10:5	books 25:19	28:9 30:21 32:21
19:19 25:17 27:2	balance 23:8	borrower 15:17	37:7
29:14 31:14 34:21	bank 17:7,8,17,18	15:18 16:9 18:7	case 11:6 33:21
attend 3:10	18:11,12,12	18:14,17,21 24:7	cash 23:11,12,14
attending 3:18 6:1	banking 16:15,21	bottom 5:11 9:12	24:13
attention 33:12	banks 18:17,21,23	2:11 3:17 4:22 5:3	categories 21:20
attributable 23:1	bar 5:11,12 9:12	7:23 9:4 14:24	cause 18:24
auburn 23:24	9:13 16:11	15:2,11 19:16,20	caused 2:17
audio 1:6,9,22 3:4	based 16:10	21:1,4 27:3 28:9	ccrc 1:23
3:10,11,19 5:6 6:2	bear 18:9,16	28:11 29:15 30:20	center 9:11
6:5 7:6,10 10:18	beginning 14:5	30:23 31:2,6,15	certain 10:19
11:7	15:12,13 16:4,12	32:20,23 34:22	18:22
audit 24:11 25:15	16:18 17:12	37:6	
25:23 26:7,9,10,10	begins 12:9,22	brings 10:4	
auditor 25:18	behalf 18:6		

certainly 3:17 19:20 27:3 29:15 34:22	collectively 14:11 23:18	created 12:24 err 38:16 csr 38:16
certification 16:19 38:1	come 6:22 30:24 comment 9:8,16 9:19	csr 38:16 current 18:17 currently 3:8 10:6 18:9 37:8 cutler 19:1
certified 38:4	comments 5:9,23 17:10,21 19:6 26:16 34:1	cutler 19:1
certify 38:5	committee 13:14 13:15,23 24:11 complete 38:8	date 2:6,21 21:23 33:11,23
chair 1:10 2:1,2,8 2:10 4:20,21,23 5:2 6:8 7:3,21 9:2 9:3,5,6 12:15	completed 26:12 compliance 16:21 25:24 33:2,6 compliant 16:14 compiled 33:10 comply 6:21	day 24:15 days 2:20 33:20 december 28:18 decision 13:14 declaration 10:21 declared 3:2 declaring 2:18 defined 10:22 definitions 18:22 dental 25:7 departure 22:22 depreciation 21:22,23 depth 10:4 designed 25:2 desire 9:9,17 details 12:7 determined 2:24 development 10:10 different 21:20 direct 23:16,19 direction 38:11 director 1:22 3:7 6:7,8 10:12
chairman 7:17 31:2	concluded 3:4 10:17 conduit 13:15,22 15:3,17,17,23 16:5 16:9,12,13,13,20 16:22,24 17:8,18 confer 11:7	declared 3:2 declaring 2:18 defined 10:22 definitions 18:22 dental 25:7 departure 22:22 depreciation 21:22,23 depth 10:4 designed 25:2 desire 9:9,17 details 12:7 determined 2:24 development 10:10 different 21:20 direct 23:16,19 direction 38:11 director 1:22 3:7 6:7,8 10:12
changes 12:14 chapman 19:1 chicago 3:8 6:11 38:13	concerns 2:17 10:21 concluded 16:10 conditions 10:19 conduct 11:7 conducted 3:4 10:17 conduit 13:15,22 15:3,17,17,23 16:5 16:9,12,13,13,20 16:22,24 17:8,18 confer 11:7	declared 3:2 declaring 2:18 defined 10:22 definitions 18:22 dental 25:7 departure 22:22 depreciation 21:22,23 depth 10:4 designed 25:2 desire 9:9,17 details 12:7 determined 2:24 development 10:10 different 21:20 direct 23:16,19 direction 38:11 director 1:22 3:7 6:7,8 10:12
choice 25:9 choose 6:20,21 chris 6:4,8 7:4 10:11,13 13:13 christopher 1:22 city 23:24,24 24:1 24:1,1,2,2	conferences 1:6,9 6:2,5,9 7:6 10:18 11:7,23 25:16 conferecing 11:13 confirm 5:24 6:4 6:11 34:12 35:2,6 35:10,14,18,22 36:2,6,10,14,18,22 37:2 congratulating 10:2	disclosure 33:2,10 discrimination 33:14
clearly 6:3,5 7:7 click 9:10 closed 34:6 closing 21:17 22:7 23:2 cms 26:7 28:19	conferences 1:6,9 6:2,5,9 7:6 10:18 11:7,23 25:16 conferecing 11:13 confirm 5:24 6:4 6:11 34:12 35:2,6 35:10,14,18,22 36:2,6,10,14,18,22 37:2 congratulating 10:2	disclosure 33:2,10 discrimination 33:14

discuss 25:6 discussed 12:16 discussion 34:6 35:3,7,11,15,19 36:3,7,19,23 discussions 3:14 6:12 34:13 35:23 36:11,15 37:3 divermon 23:21 division 26:7 doing 11:8 drew 1:10 31:9 34:18 driven 22:14 23:4 due 21:16 22:9,22 33:11	engaging 13:5 enrolling 25:11 entities 12:24 entity 11:10 entrance 25:16 equipment 26:10 error 25:21 establish 11:13 ethics 33:1,5,13,20 everybody 12:18 21:8 evidenced 23:9 examination 25:23 25:24 exceed 15:6 17:3 17:15 excuse 17:1 31:7 executed 28:19 executive 1:19,22 3:7 6:7,8 10:12 exempt 19:4 exists 2:16 expectation 14:17 expected 19:2 21:17 23:2,4 25:3 expects 18:17 expenditure 26:9 expenses 22:2,12 22:15,18,20 24:18 experience 10:5 expiring 28:17 external 26:3	feature 5:17 federal 16:7,15,21 fees 21:17 22:7 23:2 fellow 24:20 fellowship 24:22 24:23 file 33:10 filing 33:7 final 17:2,14 finally 5:24 37:1 finance 1:1,5,17 1:19 2:2 9:24 33:19 financial 21:6,11 21:13 25:23 26:19 find 7:6 finding 2:14 firm 16:5 first 6:14,16 fiscal 12:9,22 13:5 24:10 25:23,24 26:1 fletcher 1:18 2:5,6 3:17,18,22,24 4:2 4:4,6,8,10,12,14 4:16,18,20,22,23 7:23,23 8:4,6,8,10 8:12,14,16,18,20 8:22,24 9:2,4,5 15:1,2 19:20,21 20:1,3,5,7,9,11,13 20:15,17,19,21,23 21:1,2 27:3,4,8,10 27:12,14,16,18,20 27:22,24 28:2,4,6 28:8,9 29:15,16,20 29:22,24 30:2,4,6 30:8,10,12,14,16 30:18,20,21 31:2,3 31:15,15,20,22,24
e 2:23 4:24 earlier 24:17 33:22 economic 10:10 33:2,7,8,10 edinburg 23:22 edits 7:12 29:3 eduardo 1:15 31:11 effect 2:20 efficiency 13:24 efforts 12:17 eight 11:15 12:12 eliminate 5:7 elizabeth 1:23 33:1,4 34:4 emergency 2:15 10:23 employee 15:18 16:8,12 22:15 employees 16:23 endeavor 7:9 endeavors 26:7	fa.com 7:8 factors 13:8 facts 15:22 farmer 14:5 15:12 15:13 16:4,12,18 17:13 farmland 17:6,16	g gain 21:21 gas 22:10 23:16 24:7 general 1:23 13:2 14:9 21:14 23:7 23:10 25:18 33:4

geographic 12:17 13:7	highlight 10:14	income 21:17,18 21:19,20 22:2	jim 1:11 34:16
george 1:12 26:23	hobert 1:10 2:1,2 2-8,10,10 4:20,21	indentures 18:22	jo 38:4,16
give 33:1	4:23 5:2,2 6:9 7:3	index 18:9,10,14	join 10:1
going 12:20 14:18	7:3,21,21 9:2,3,5,6	indicate 9:9,17	joining 33:20
24:14 25:15	9:6,22 12:15	individual 3:13	josé 1:14 29:11
good 2:1,5 21:10	13:12,12 14:3,8,9	industry 10:6	jud 12:10,23
governments 23:20	15:1 19:9,9,18,18	info 7:8	18:10
governor 2:12	20:23,24 21:2,3,4	inform 14:19	june 10:16 12:8,19
10:3,20 11:3 13:3	21:8 26:14,15,18	information 21:12	24:11 25:13 26:12
grand 23:24	27:1,1 28:6,7,9,10	inquiry 15:18,20	juracek 1:11 3:24
granda 1:19 21:7	28:10,14,23,24,24	instructions 33:17	4:1 8:6,7 20:3,4
21:7,10	29:13,13 30:18,19	insurance 25:5	27:10,11 29:9,9,16
guarantees 22:23	30:21,22,22 31:5,5	28:20,21	35:9,10
24:16	31:13,13 32:18,19	interactive 11:23	jurisdiction 10:24
guards 6:14	32:21,22,22 33:3	interest 18:9,15,16	11:18
gubernatorial 2:13	34:3,3,8,20,20	interest 18:9,15,16	k
	37:1,2,7	internal 16:22	karcher 1:21 15:7
hand 9:10,11,18	holds 18:11,13	26:5,7,12	15:10,11
13:13 38:13	holloway 1:20	investment 21:18	keep 12:18
harassment 33:14	28:14,15	21:19,20	keypad 5:16
harris 18:10	human 24:14	investments 21:21	know 7:9
head 22:22		21:22,23 23:12,13	i
health 2:17 6:22	il 7:8	iroquois 17:7	laborer's 10:7
10:7,21 28:21	illinois 1:1,5,17	issuance 2:20	lasalle 6:10
healthcare 1:23	2-2,12,15,17,19	issue 7:10 15:15	law 13:3 16:5,7
hear 3:13 6:2,11	6:11 9:24 10:23	issued 2:13 10:20	24:22
7:7 21:8 34:13	11:2 33:19 38:5	18:6	laws 16:15,22
35:3,7,11,15,19,23	38:13	issuing 11:4 16:11	legal 1:23 16:6,11
36:3,7,11,15,19,23	immediately 7:9	item 14:13,18 15:3	16:19 24:20
37:3	16:3	15:8,8,12 16:3	lender 15:19
heard 6:5	impact 22:2	17:1,2,24 18:3,4	liability 28:21
hearing 7:14 9:22	impressive 10:4	19:11	limit 16:8
14:21 29:6 34:8	include 11:22	items 14:5,11,14	line 5:16
held 1:5 11:12	includes 28:17	14:22 19:12	lisa 1:18 24:12
13:23	including 10:20		listed 28:15
hereinafter 18:7	16:22		listen 6:23
hereunto 38:12	inclusion 11:11		live 12:12
	12:17 13:7		14:8 19:14

llp 19:2 25:17,22	matters 10:14	30:1,3,5,7,9,11,13	months 25:4
loan 22:10 23:16	26:6	30:15,17 31:3,7,9	morning 2:1,5
23:16 24:7	maximize 11:10	31:1,1,16,16,19,21	21:10
loans 16:23 21:18	13:7	31:23 32:1,3,5,7,9	morning's 6:13
22:9,23 23:19	medical 25:7	32:11,13,15,17	motion 5:8,22 7:15
24:16	meet 25:2	33:24 34:12,16,18	7:16,20,24 9:5
local 23:20	meeting 1,2,5 2:3	34:23,24 35:2,6,10	19:11,13,17,21
located 9:11 17:6	2:7,24 3:3,9,11	35:14,18,22 36:2,6	21:2 26:19,20
17:17	6:2,6,13,15,15	36:10,14,18,22	27:4 28:9 29:7,8
location 3:9 6:6,13	9:24 11:17 12:8	members 1:2 3:6	29:12,16 30:21
11:13	12:19,20 13:4,15	3:10,12,14,18 5:1	31:6,8,12,16 32:21
locations 11:21	13:23 14:1 15:15	6:1,20,24 7:5 9:20	34:10,12,15,23
12:2	15:21 16:1 24:11	10:19 11:11,15	37:7
long 24:24	37:8 38:7,9	12:6,11 13:6 14:2	mouse 5:13 9:13
longer 11:3,6	meetings 2:23	14:10,19 15:4,15	move 7:18 13:6
12:11	4:24 10:16,17	26:2 31:1 33:9	moved 19:15
longstanding 12:12	11:7,12,16 12:1,9	24:17 25:20	26:22 31:10 34:17
look 10:8	12:18 25:6	24:17 25:20	moves 10:14 11:2
lorrie 1:21 15:7,9	meister 1:22 3:7	mesriow 28:20	moving 5:12 9:13
15:10 18:1 19:10	6:7,8 10:12,13	met 10:19	12:16 17:12 24:14
losoya 38:4,16	member 1:10,11	meyer 24:20	municipal 22:10
loss 21:21 22:5,24	1:11,12,12,13,14	michigan 24:21,22	23:16 24:7
23:3	1:14,15,15,16,16	middle 12:14	mute 5:6,10,15
losses 21:24	3:21,23 4:1,3,5,7,9	midland 18:12	n
lower 21:16,17	4:11,13,15,17,19	midwest 10:6	n.a. 18:11
22:7,13,18,20,21	5:6,14,21 7:17,19	million 21:15	name 5:22
23:1,4 24:18	7:24,24 8:3,5,7,9	22:13 23:10,11,13	natural 22:10
	8:11,13,15,17,19	23:14 24:4	23:16 24:7
m	8:21,23 9:1 10:9	minutes 29:3,7	nava 1:12 4:2,3
maintain 23:8	13:16,17,21 14:14	mission 10:10	7:19,19 8:1,8,9
making 5:4,7,22	14:16 15:21 17:9	mitchell 14:6	20:5,6 27:12,13
management 2:15	17:20 19:5,14,16	moment 6:24	29:24 30:1 31:24
10:23 24:9 26:8	19:21,22,24 20:2,4	money 33:21	32:1 35:13,14
manager 1:19	20:6,8,10,12,14,16	month 13:15,21,23	33:19
mandates 26:9	20:18,20,22 21:9	22:11	net 21:18,19,21,23
march 24:15	26:15,23 27:4,5,7	monthly 22:8,19	22:2,24 23:3,9
mari 33:21	27:9,11,13,15,17	22:19,20,24 24:18	new 11:2 14:5,10
mark 24:20 25:1,4	28:5 29:2,9,11,16	24:19 26:2	14:13,14,18,22
master 28:20	29:17,19,21,23		15:3,7,8 18:19
matter 12:16			
15:22 33:12 34:5			

19:11 33:18 newton 17:18 noise 5:7 north 6:10 10:8 note 15:3 33:13 notes 38:10 notice 1:8 11:24	participants 34:13 35:3,7,11,15,19,23 36:3,7,11,15,19,23 37:3 participate 31:4,8 participating 3:9 participation 5:10,15 7:6 9:8,16 11:11 13:7 particularly 12:4 pass 19:11 pawnee 23:23 payables 26:9 payment 24:6 peoples 17:17 percent 21:16 22:13 33:6 performing 25:22 period 18:10,14,17 18:19 person 1:6,22 2:24 6:1 personal 38:11 perugini 1:23 17:23 18:1,2 peter 31:3 phases 11:2 phone 5:15,17 9:16 physical 3:5 6:6 10:18 11:14,19 physically 6:9 7:1 11:20 pinelli 16:6 pitsfield 24:3 place 25:3 plan 25:13 please 3:15 5:10 7:8,22 9:9,17 10:1 19:19 21:5 27:2 28:12 29:14 31:14	33:21 34:21 pleased 33:5 plus 24:11 policies 16:16,23 policy 1:18 poole 1:13 4:6,7 7:17,18,24 8:12,13 20:9,10 21:9 27:16,17 30:4,5 32:4,5 35:21,22 position 23:9 24:24 possible 5:6 11:9 posted 6:16 practical 3:1 practice 11:5 practitioner 24:22 presence 3:5 10:19 11:14,14,19 present 1:9 4:7 6:9 7:1 11:20 15:7 17:24 21:5 28:12 presentations 6:12 presented 15:4 24:10 president 1:18,18 1:19,23 22:23 24:16 press 5:16 pressing 9:18 prevention 33:15 previously 18:5 23:23 primarily 21:16 23:1 principal 23:17 24:3 pritzker 10:3 11:3 proceedings 1:4 5:20 6:23 7:7 34:14 37:11 38:6	38:9 process 13:24 processes 16:20 proclamation 2:13 2:19 proclamations 11:4 procurement 1:20 28:13,16 professional 22:16 profit 22:4 program 1:21 16:5 22:10 23:17 24:8,22,24 progress 26:3,11 prohibit 16:8 project 14:3 projected 24:13 24:13 projects 13:20 provide 19:2 25:12 26:2 provided 16:13 provides 11:24 providing 5:9,23 21:11 provision 12:6 provisions 2:15,22 prudent 3:2 public 2:17 5:15 6:1,20,21 7:1,5 9:7,15,19 10:21,24 11:17,17,21,22,24 11:24,24 purchaser 15:17 16:8,13,14,20,22 16:24 purchasing 17:5,8 17:16,18 purposes 19:1
---	---	--	--

pursuant 1:7 2:14 questions 13:9 17:9,20 19:5 26:16 33:24 quorum 3:5 4:24 11:19,19 12:13	raise 9:10,10,18 raised 15:16 randy 1:15 26:21 rate 18:9,10,14,15 18:16,19 reaction 12:15 realize 22:4 realized 21:21 recall 12:12 receivables 23:12 receive 33:17 received 24:5 recognized 16:2 22:1 14:4 recommended 13:22 15:23 record 5:9,23 37:12 recorded 5:18 14:12 22:6,17 recusal 14:21 recuse 14:17 regarding 13:14 16:23 33:18 region 10:7 regular 1:2,4 2:7 3:3 14:1 regularly 9:23 34:9	regulations 16:15 reissued 19:1 related 2:17 10:21 22:15 relating 18:4 relationship 15:16 remain 26:10 remains 2:20 reminder 5:18 33:17 renewal 28:20 reopening 10:15 11:3 report 1:4 28:13 28:16,17 33:6 reported 38:6 reporter 5:19,21 38:1,5 reports 21:6 26:19 request 5:5 7:14 15:13 17:13 19:10 26:19 29:6 31:6 34:10 requests 17:1,13 required 12:1 33:9 requirement 12:13 requirements 6:22 33:11 requiring 13:21 16:19 resolution 15:5 17:2,14 18:4 resources 24:15 respective 14:12 18:18 responding 34:11 response 3:12 7:13 9:21 13:10 14:20 17:11,22 19:7 26:17 29:5 34:2,7	restituyo 1:14 4:8 4:9 8:14,15 20:11 20:12 27:18,19 29:11,12,17 30:6,7 32:6,7 36:1,2 restrictions 16:7 result 22:21 resulted 24:17 returns 15:14 revealed 15:18 revenues 21:15 22:1 23:4 review 15:22 16:6 16:10 25:6,8 revised 16:17 rich 1:19 richland 17:17 riverton 23:22 roger 1:13 7:18 30:4 role 25:1 roll 3:12,16,19 7:22 8:1 14:23 19:19,22 27:2,5 29:14,17 31:14,17 34:11,21,24 roodhouse 24:1 room 6:10,22 12:13 rosecrance 14:7 18:3,6 roxanne 1:12 7:19 rpr 38:16 rsm 25:17,22 ryan 1:14 4:10,11 8:16,17 10:2,9 20:13,14 27:20,21 30:8,9 32:8,9 36:5 36:6	safe 17:1 safety 6:22 10:8 salem 24:2 sara 1:23 17:23 18:2 19:10 satisfy 11:18 schedule 12:8 13:5 13:15 scheduled 9:23 25:10,16 33:15 34:9 screen 5:11,13 9:12,14 second 7:20,24 19:17,21 26:24 27:4 29:12,17 31:12,16 34:19,24 seconding 5:8,22 secretary 3:15 7:22 19:19 27:2 29:14 31:14 34:21 section 2:23 4:23 10:22 11:16 securities 22:4 security 6:14,19 see 5:12 9:13 13:19 senior 24:9 separately 14:15 september 33:16 series 18:5,5,8,11 18:13,15,18,24 19:4 services 22:16 28:21,22 serving 12:11 session 34:6 set 38:12 sheet 23:8
---	---	--	--	--

whereof 38:12
whitehall 24:2
winchester 23:21
wish 7:11 29:2
wishes 9:8,16
withdrawing 16:2
withdrawn 15:24
witness 38:12
working 10:5,9 24:9,12
wright 1:16 4:16 4:17 8:22,23 13:14,16,17,17 19:14,14,21 20:19 20:20 28:2,3 30:14,15 32:14,15 36:17,18
write 7:8
x
ximena 1:19
y
year 12:9,22 13:5 21:23 24:10,13,24 25:23,24,24 26:1 33:16,17
z
zeller 1:16 4:18,19 8:24 9:1 19:16,16 19:22 20:21,22 28:4,5 30:16,17 32:16,17 36:21,22

short 25:2	strong 23:8	tim 10:4	upcoming 12:19
shorthand 38:4,6	subsequent 14:12	time 2:8 14:1,19 15:2,20,22 17:2,14 26:8 37:8	update 33:1
signature 38:16	successor 18:12	timothy 1:14 10:2	updates 26:2
signed 13:2	supplemental 33:8	toboon 1:15 4:12,13	use 5:10
significance 16:2	support 28:16	to 8:18,19 20:15,16 27:22,23 30:10,11 31:11,11,17 32:10	utilize 26:7
simultaneously	t	today 3:1 6:15	v
11:20	tablet 5:13 9:14	today's 2:6 5:5,19 6:15,23 7:12 14:4 15:4	valley 17:7
six 2:1-5,7 25:3 26:18	take 3:12 14:23 33:19	tool 26:8	variety 26:6
small 13:20	taken 3:13 38:10	total 21:14 22:12 22:24 23:3,9,10,13	various 25:6,7
sold 22:4	task 5:11 9:13	touching 5:13 9:14	vermillion 17:7
solve 7:10	tasked 16:3	tower 23:24	vice 1:18,18,19,23 22:22 24:16
space 12:5	tax 19:1,4	training 33:14,15	video 1:6,9,22 3:4 3:10,11,18 5:10 6:2,5 7:6 9:8
special 25:17	technical 12:4	transaction 17:8 17:19	village 23:17,20,20 23:21,21,22,22,23
specific 14:14	temporary 25:1	transcribed 38:10	vision 25:7
specifics 11:17	term 18:16,19 25:2	transcribing 5:19	vote 14:12,18,23
spending 22:15 23:5	testimony 3:14 34:14 35:4,8,12,16 35:20,24 36:4,8,12 36:16,20,24 37:4 26:1 33:9	transcript 38:8	votes 6:12
springfield 12:5	thank 2:11 5:3 6:8 7:4 10:12 13:13	treated 18:24	voting 5:8
staff 1:17 16:2 17:1,13 25:13	thanks 28:23	tri 10:7	w
staffing 25:2	things 13:13	true 38:8	want 10:13 11:10
stakeholders 12:7	think 25:20	trust 18:13	water 1:18
stark 14:6 17:14 17:15	thorough 25:8	tuesday 1:7 2:6	waverly 24:1
state 2:12,16,18 5:22 10:14 12:23 13:1 16:7,15,21 17:17 38:5	three 21:20 24:12 24:13	two 13:20 25:24	way 5:4
statement 22:1	thursday 6:18	typically 24:24	weber 1:23 33:1,3 33:4
statements 33:7,8 33:10	thru 13:1	u	website 6:17
states 18:12	thru 13:1	unable 31:3,7	welcome 9:23 16:5 25:4
statewide 11:10,18	thru 13:1	unmute 5:15	welcoming 10:1
status 19:4	thru 13:1	unrealized 21:24	westville 23:17,23
statutory 26:8	thru 13:1	unrestricted 23:12 36:13,14	wexler 1:15 4:14 4:15 8:20,21 20:17,18 26:21,21 27:4,24 28:1 30:12,13 32:12,13
stenographic 38:10	thru 13:1		
stevan 16:5			

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 MAY 11, 2021 QUORUM ROLL CALL

May 11, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 MAY 11, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 APPROVED

May 11, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0511-CF1A
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 BEGINNING FARMER – ANDREW FRERICHS
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 11, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0511-CF1B
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 BEGINNING FARMER - MITCHELL STARK
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

May 11, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0511-CF02
 RESOLUTION AUTHORIZING AMENDMENTS TO THE BOND TRUST INDENTURES
 RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE
 BONDS, SERIES 2014A AND SERIES 2014B (ROSECRANCE, INC.), THE PROCEEDS OF
 WHICH WERE LOANED TO ROSECRANCE, INC.
 PASSED*

May 11, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ACCEPT THE FINANCIAL REPORTS FOR MAY 11, 2021
 APPROVED

May 11, 2021

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

E – Denotes Excused Absence

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

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

May 11, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
 IN ANY VOTES OF THE REGULAR MEETING OF THE BOARD FOR MAY 11, 2021
 APPROVED

May 11, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR MAY 11, 2021 AND
 EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

May 11, 2021

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

E – Denotes Excused Absence

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