

ILLINOIS FINANCE AUTHORITY

February 9, 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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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	Timothy Place, NFP, d/b/a Park Place Elmhurst, and Christian Healthcare Foundation, NFP (Park Place of Elmhurst Project)	Elmhurst (DuPage County)	\$120,000,000	N/A	N/A	SP
2	The University of Chicago	Chicago (Cook County)	\$300,000,000	N/A	N/A	RF/BF
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	PACE Loan Group, LLC	Statewide	\$100,000,000	-	-	BF/MS
TOTAL CONDUIT FINANCING PROJECTS			\$520,000,000	N/A	N/A	
GRAND TOTAL			\$520,000,000	N/A	N/A	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Authorizing the Execution and Delivery of a Second Amendment to Bond and Loan Agreement Relating to \$16,000,000 Original Principal Amount of Adjustable Rate Demand Revenue Bonds, Series 2014 (SOS Children's Villages, Illinois Project) of the Illinois Finance Authority which Amendment has been Requested by the Borrower and the Purchaser; and Related Matters	RF/BF

**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 January 8, 2021 (the “Disaster Proclamation”) 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 so long as the Disaster Proclamation is effective, including by reason of any reissuance, extension or renewal by the Governor of the State of Illinois, an in-person meeting of the Members of the Authority on February 9, 2021, the next regularly scheduled meeting of the Authority, would not be practical or prudent because of the disaster declared by the Governor; and

THAT if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is no longer in effect and there has been no reissuance, renewal or extension thereof, and no delivery of a new proclamation by the Governor, the meeting of the Members of the Authority will still occur at the designated location (at the Authority’s Chicago Office, 160 North LaSalle Street, Suite S1000, Chicago, Illinois 60601) provided that the required number of Members are able to attend such meeting in person in order to constitute a quorum. However, although, members of the public may attend such meeting in person, individuals are strongly encouraged to consider attending the meeting remotely to make the in-person meeting as safe as possible.

THEREFORE if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is still in effect by reason of a reissuance, renewal or extension, including the delivery of a new proclamation by the Governor, the next regular meeting of the Authority scheduled for February 9, 2021 at 9:30 a.m. shall be conducted via audio conference, without the physical presence of a quorum of the Members, 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 regardless of the status of the Gubernatorial Disaster Proclamation, 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 February 9, 2021 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

February 4, 2021
Date

TAB: EXECUTIVE DIRECTOR MESSAGE

Date: February 9, 2021

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

Terrence M. O'Brien
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

This February marks the three-year anniversary of the Authority's Transformation Initiative and the one-year anniversary of the Authority's Climate Process. At our January 2021 meeting, we went into some depth on the accomplishments under the Climate Process, so we will focus on the organizational accomplishments of the Transformation Initiative, particularly those since January 2019.

- Governor Pritzker's Initiative to Save Local Property Taxpayers Money and Preserve the Retirement of Illinois First Responders Outside of Chicago -SB 1300/P.A. 101-0610. The Authority is financing the support of both the newly created Police Officers' Pension Investment Fund and Firefighters' Pension Investment Fund in order to help these new entities succeed. The impacts of SB 1300/P.A. 101-0610 could not be more important: (1) reducing the burden on strapped local property taxpayers, and (2) ensuring the provision of earned retirement benefits to first responders and their beneficiaries.
- Strengthening and Expanding the Authority's Talent and Organizational Capacity. After January 2019, the Authority implemented a talent retention, development and acquisition strategy in order to strengthen and expand its organizational capacity. During this time, the Authority has added six talented new team members who reflect the diversity of our State. This new talent brings new skills, experience and perspective, allows for increased segregation of duties, provides for capacity redundancy, career paths, a possible succession framework, and appropriately fills key organizational functions.
- Auditor General Financial External Audits. One of the many positive outcomes of the Authority's focused talent and organizational capacity was clean financial audits in Fiscal Years 2019 and 2020. Importantly, this effort also resulted in the elimination of a material and longstanding legacy compliance finding in the Fiscal Year 2018-2019 two-year compliance audit. The elimination of this particular compliance finding also resulted in substantial administrative cost savings to the Authority and no diminution of the Authority's public mission.

The Authority is proud to present three substantial projects for consideration by the Members: (1) an internationally recognized institution of higher learning in Chicago, a not-for-profit senior living project in DuPage County and a not-for-profit alternative to traditional foster care with locations in Chicago and Lockport.

University of Chicago

The University of Chicago (“UChicago”) is one of our State’s many assets that promote innovation, ensure a growing economy and enhance our quality of life. UChicago also helps Illinois remain globally competitive. Founded in 1890, UChicago’s 217-acre Hyde Park Campus is located eight miles south of Chicago’s Loop. 93 Nobel Prize laureates have been affiliated with UChicago as professors, students, faculty, or staff, most recently including Andrea Ghez for her work in Physics and John Goodenough for his work in Chemistry. Through agreements with the U.S. Department of Energy, UChicago manages the Argonne National Laboratory and, in conjunction with a consortium of 89 research universities, the Fermi National Accelerator Laboratory. UChicago’s current and former faculty members have also been recognized (i) as members of the American Academy of Arts and Sciences (52); (ii) with MacArthur Fellowship “genius award” grants (52); (iii) with the National Medal of Science (15); (iv) with the National Humanities Medal/Charles Frankel Prize (20); (v) as Pulitzer Prize winners (25); and (vi) with the Presidential Medal of Freedom (14). Significantly, pursuant to an intentional strategy, UChicago has increased its total overall enrollment by 1,841 students to a total of 17,857 students in the five year period between 2016 and 2021, an 11.5% increase. With respect to UChicago’s undergraduate College, approximately 52% of students receive financial aid in the form of grants and scholarships. UChicago is a prominent, longtime, and highly valued borrower of the Authority. This refinancing transaction will take advantage of historically low interest rates to reduce debt service payments.

Park Place of Elmhurst

The Authority also welcomes back Timothy Place, NFP d/b/a Park Place Elmhurst (the “Corporation”) and Christian Healthcare Foundation, NFP (the “Foundation” and, collectively with the Corporation, the “Borrower”). The Borrower last worked with the Authority in 2016. The proposed refinancing will reduce the Borrower’s total debt outstanding, while lowering coupon rates and extending the maturity date of the new Series 2021 Bonds, resulting in lower debt service payments. Despite its challenging debt structure, the Borrower has maintained the quality of life for its residents – a very beneficial outcome.

SOS Children’s Villages, Illinois Project

We are pleased to present for consideration an amendment resolution in connection with SOS Children’s Villages, Illinois Project (the “Borrower”). The Borrower’s projects are located at various locations in Chicago and Lockport. The Borrower provides a viable alternative to traditional foster care. The design of the Borrower’s projects is to help children reach their full potential through clusters of individual homes with shared recreational facilities and administrative offices to create a true sense of community.

Respectfully,

Christopher B. Meister
Executive Director

TAB 1: Park Place of Elmhurst Project

ILLINOIS FINANCE AUTHORITY

To: The Members of the Illinois Finance Authority

From: Sara D Perugini, Vice President

Date: February 9, 2021

RE: Park Place of Elmhurst – Background Information on (1) Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March, 2021; and (2) the issuance of Illinois Finance Authority Series 2021 Bonds pursuant to Business Terms and Bond Documents detailed in the Plan of Reorganization

IFA Project Number 12496

Request: Approval of a Bond Resolution authorizing the issuance of Series 2021 Bonds that will enable (i) Timothy Place, NFP d/b/a Park Place Elmhurst (the “Corporation”) and (ii) Christian Healthcare Foundation, NFP (the “Foundation” and, collectively with the Corporation, the “Borrower”) to effectuate the Debt Restructuring Plan detailed in the Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March, 2021.

Background on the Park Place of Elmhurst Project:

The Corporation owns and runs a Continuing Care Retirement Community (“CCRC”) which does business under the trade name of Park Place of Elmhurst (“**Park Place**”) located in Elmhurst, Illinois which currently features 181 independent living units, 46 assisted living units, 20 memory support units and 37 skilled nursing units. Park Place is an entrance fee-based retirement community (i.e., residents typically sell their homes to pay the entrance fee). Providence Life Services, f/k/a Rest Haven Illiana Christian Convalescent Home (the “**Sponsor**”) has provided management, related support services and liquidity support to the Borrower since the inception of Park Place.

The Illinois Finance Authority (the “**IFA**”) originally issued \$175.54 million of Series 2010 Bonds which were used, together with other funds, to finance construction and equipping of the Park Place campus. Park Place opened in February 2012.

The Borrower filed for Chapter 11 bankruptcy for the first time in 2016 (the “Series 2016 Restructuring”). The primary reason cited at that time was that the Borrower’s financial health was negatively affected by the real estate market not having rebounded from the 2008 recession to a sufficient degree, which prevented the Borrower from paying scheduled debt service under the Series 2010 Bonds. Pursuant to an Order of the Bankruptcy Court, the IFA issued approximately \$146.13 million of Series 2016 Bonds, the proceeds of which were used to restructure the Borrower’s Series 2010 Bonds consistent with the business terms specified in the Plan of Reorganization ultimately approved and confirmed by the Bankruptcy Court.

The Borrower filed for Chapter 11 bankruptcy for the second time on December 15, 2020.

- After the Series 2016 Restructuring concluded and until May 14, 2020, the Borrower made timely payments on all scheduled payments for the Series 2016A and Series 2016B Bonds. On May 15, 2020, the Borrower was unable to pay the principal amount due on the Series 2016B Bonds due to insufficient entrance fee collections mostly due to slower than expected turnover in occupancy. In effect, the residents of Park Place were living longer than expected, which is an altogether good thing which happened to have a negative impact on Park Place’s cash flow. The reason that lack of turnover led to non-payment of the Series 2016B Bonds on the final maturity date of May 15, 2020 is that turnover typically generates cash for a borrower because entrance fees are set to escalate over time and a new entrance fee is received in an amount that is higher than the refund needing to be paid out when a resident leaves the community or passes away. Additionally, the Series 2016B Bonds were structured to automatically be repaid by May 15, 2020 specifically using net entrance fees, which did not materialize due to lack of turnover. The consultant engaged by the Borrower reported on appropriate assumptions around morbidity and mortality of the residents at Park Place and made no recommendations for changes in managing residents moving through

the continuum of care offered at Park Place. Although the Park Place independent living units are currently 89.5% occupied (with one deposit, bringing the effective occupancy rate to 90.0%), and Park Place maintains a waiting list for independent living units, the lack of turnover has prevented Park Place from collecting the funds that were originally anticipated to be available to repay the Series 2016B Bonds by May 15, 2020.

- **Following extensive negotiations, the Borrower, the Sponsor, the Series 2016 Bond Trustee and 75% of the Series 2016 Bondholders (the “Majority Holders”) reached a global settlement on the terms of a consensual restructuring plan, which was set forth in the Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March, 2021.**

Key Provisions of the Plan of Reorganization:

Debt Restructuring through the issuance of the IFA Series 2021 Bonds: The Plan of Reorganization provides for the restructuring of the Series 2016 Bonds through the issuance of the proposed IFA Series 2021 Bonds. The Plan of Reorganization specifies all business terms of the Series 2021 Bonds (as contained in the Restructuring Term Sheet).

- Issuance of the IFA Series 2021 Bonds is a necessary pre-condition to enabling the Borrower to effectuate its Plan of Reorganization.
- The Plan of Reorganization noted that in the event that the Borrower is unable to proceed with its Plan, the Borrower could file for Chapter 7 bankruptcy.
- The Borrower anticipates issuing the Series 2021 Bonds in April, 2021 thereby enabling the Plan of Reorganization to be effectuated approximately April 5, 2021 (the “Effective Date”).

Anticipated Results of Implementing the Plan of Reorganization Reflecting Issuance of the IFA Series 2021 Bonds: The issuance of the proposed IFA Series 2021 Bonds pursuant to the Plan of Reorganization will have a positive impact on operations.

1. **Deleveraging the Project:** Total debt outstanding will be reduced from approximately \$141.11 million to an anticipated \$107.27 million – a decrease of by approximately \$33.84 million, thereby significantly deleveraging the Project. Annual debt service will decrease by approximately \$1.2 million.
 - a. The holders of the Series 2016A and Series 2016B Bonds will receive a settlement of approximately \$107.27 million, which is approximately 90% of \$119.19 million, the approximate combined outstanding par amount of the Series 2016A and Series 2016B Bonds. Accrued and unpaid interest on the Series 2016A and Series 2016B Bonds will be paid by the Series 2016 Bond Trustee out of funds related to the Series 2016 Bonds.
 - b. All of the Series 2016C Bonds will be repaid by the Sponsor in a pro-rata share in the amount of approximately \$725,700. Upon such payment, the Series 2016C Bonds will be deemed cancelled and no longer outstanding. This amount represents a negotiated settlement of (i) approximately 3% (\$657,562.50) of the approximately \$21.92 million outstanding principal amount of the Series 2016C Bonds, plus (ii) 3% of the accrued but unpaid compounded interest as of the Effective Date. The Series 2016C Bonds were issued as a “hope” note approved in connection with the Series 2016 Restructuring, payable only from Excess Cash (as defined in the Series 2016 Restructuring), and to date only one payment of approximately \$24,000 (of interest, not principal) has been triggered and paid.
2. **Extension of Maturity Date and lower interest rates will allow for lower debt service payments:** The new coupon rate will be 5.125 % (reduced from coupon rates ranging from 5.625% to 6.44%); and the new Maturity Date will be May 15, 2060 (extended from May 15, 2055). The payments will be interest only for the first three years and the principal will then be amortized over the next 37 years with the first annual principal payment to bondholders occurring on May 15, 2024.

Staff Recommendation: Because it is expected that the Plan of Reorganization will be confirmed by the U.S. Bankruptcy Court in March, 2021; and, because the Plan of Reorganization, including the terms of the IFA Series

2021 Bonds, has been negotiated and agreed to by the Majority Holders, staff recommends, and the Borrower's Final Bond Resolution provides for, waivers of the IFA's Bond Handbook provisions regarding (i) the \$100,000 minimum bond denomination policy; and (ii) the 3-year no-default requirement.

Supplemental Information on the Sponsor of the Plan of Reorganization: The Sponsor will continue to provide management, related support services and liquidity support in connection with the Plan of Reorganization, illustrating the Sponsor's continued commitment to the Project. The Sponsor was founded in 1956 as an Illinois not for profit corporation to furnish healthcare and retirement living facilities for the proper care and treatment of seniors. The Corporation and the Foundation are affiliates of the Sponsor. The Sponsor will provide approximately \$4.6 million of cash in connection with effectuating the Plan of Reorganization. Of this amount, \$3.0 million will be used to fund a Liquidity Support Fund (essentially, a non-interest-bearing line of credit/loan), which will be available to the Borrower for payment of regular operating expenses, as needed, and for payment of monthly interest or principal relating to the Series 2021 Bonds. The remaining approximately \$1.6 million of cash from the Sponsor will be used to pay certain transaction costs, and to pay off the Series 2016C Bonds as described above.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Janet Hoffman Mike Melzer Kelly Hutchinson
Borrower's Bankruptcy Counsel	Dopkelaw LLC	Schaumburg, IL	Bruce Dopke
Bond Trustee's Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	Boston, MA	Daniel Bleck Poonam Patidar
Master Trustee:	UMB Bank, N.A.	Minneapolis, MN	Ginny Housum
Bond Trustee:	UMB Bank, N.A.	Minneapolis, MN	Ginny Housum
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Megan Rudd
Trustee's Financial Advisor:	RBC Capital Markets, LLC	Philadelphia, PA	David Fields
Borrower's Advisor:	Ziegler	Chicago, IL	Steve Johnson Jennifer Lavelle
IFA Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal Rick Frimmer
IFA Financial Advisor:	No advisory firm has been assigned to this matter. The business and structuring terms of the Series 2021 Restructuring and the corresponding bond documents effectuating the issuance of the IFA Series 2021 Bonds were set forth in the Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March, 2021.		

Attachment:

- **IFA Project Summary Report providing selected information presented in the Plan of Reorganization**

\$120,000,000 Debt Restructuring Bonds (not-to-exceed)

Timothy Place, NFP d/b/a Park Place Elmhurst, and Christian Healthcare Foundation, NFP (Park Place of Elmhurst Project)

February 9, 2021

REQUEST

Purpose: Timothy Place, NFP d/b/a Park Place Elmhurst (the “Corporation”) and Christian Healthcare Foundation, NFP (the “Foundation”) and, collectively with the Corporation, the “Borrower”) have requested that the Illinois Finance Authority (the “IFA” or the “Authority”) issue not to exceed \$120,000,000 in aggregate principal amount of IFA Series 2021 Revenue Bonds (the “Bonds”) which will be loaned to the Borrower, and will be used, together with certain other funds to (i) refund all or a portion of the Authority’s (a) Revenue Bonds, Series 2016A (Park Place of Elmhurst Project) (the “Series 2016A Bonds”), currently outstanding in an approximate principal amount of \$103,691,500, (b) Revenue Bonds, Series 2016B (Park Place of Elmhurst Project) (the “Series 2016B Bonds”), currently outstanding in an approximate principal amount of \$15,496,392 and (c) Excess Cash Revenue Bonds, Series 2016C (Park Place of Elmhurst Project) (the “Series 2016C Bonds”) and, together with the Series 2016A Bonds and the Series 2016B Bonds, the “Series 2016 Bonds”, currently outstanding in an approximate principal amount of \$21,918,750; and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2016 Bonds which are being undertaken in connection with a Chapter 11 bankruptcy filing (and subsequent actions by the Corporation, which owns and operates Park Place of Elmhurst, a Continuing Care Retirement Community (“Park Place”) located in Elmhurst, Illinois), and subsequent actions relating to the bankruptcy plan ultimately approved by the U.S. Bankruptcy Court in connection with Case No. 20-21554.

Note: This is the second Chapter 11 debt restructuring bond issue (the “Series 2021 Restructuring”) undertaking by the IFA on behalf of the Borrower. Construction of Park Place was originally financed through the issuance of the IFA’s Series 2010 Bonds. The terms of the Series 2016 Bonds being restructured were the outcome of a restructuring of the Series 2010 Bonds in 2016 (the “Series 2016 Restructuring”).

Program: Conduit 501(c)(3) Revenue Refunding Bonds (restructuring)

Extraordinary Conditions: The Borrower is requesting a waiver of the Board Policy as set forth in the IFA Bond Handbook that requires non-rated bonds be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. As noted elsewhere in this report, the Plan of Reorganization to be considered by the Bankruptcy Court specifies all business terms, including the necessary bond denominations for the Series 2021 Bonds. See “RECOMMENDATION AND COMMENT ON REQUIRED BOND DENOMINATIONS” on p. 2 of this report.

AUTHORITY ACTIONS

Final Bond Resolution (*one-time consideration*)

JOB DATA

150 FTEs	Current jobs	0	New jobs projected
N/A	Retained jobs	0	Construction jobs projected

DESCRIPTION

- Location: Elmhurst, Illinois / DuPage County / Northeast Region
- The Corporation (d/b/a “Park Place”) and the Foundation are 501(c)(3) organizations formed in 2004.
- Park Place is a continuing care retirement community currently consisting of 181 independent living units, 46 assisted living units, 20 memory support units, and 37 skilled nursing units.
- The Corporation and the Foundation are affiliates of Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services (the “Sponsor”), which was founded in 1956 as an Illinois not for profit corporation to furnish healthcare and retirement living facilities for the proper care and treatment of seniors.

RESTRUCTURING OF THE SERIES 2016 BONDS

After the Series 2016 Restructuring concluded and until May 14, 2020, the Borrower made timely payments to UMB Bank, N.A. (the “Series 2016 Bond Trustee”) on all scheduled payments for the Series 2016A Bonds and the Series 2016B Bonds. On May 15, 2020, the Borrower was unable to pay the final scheduled principal amount due on the Series 2016B Bonds due to insufficient cash generated by net entrance fees, mostly due to slower than expected turnover in occupancy of Park Place’s independent living units.

Following extensive negotiations, the Borrower, the Sponsor, the Series 2016 Bond Trustee and 75% of the Series 2016 Bondholders (the “Majority Holders”) reached a global settlement on the terms of a consensual restructuring plan, which was set forth in the Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March 2021. The filed Plan of Reorganization provides for the issuance of the IFA’s Series 2021 Bonds, with the following terms, and the following treatment of the Series 2016 Bonds:

	<ul style="list-style-type: none"> All of the Series 2016A Bonds and Series 2016B Bonds will be exchanged for a pro rata share of the Series 2021 Bonds in the aggregate original principal amount of \$107,269,103 (which is approximately 90% of \$119,187,892, the currently outstanding combined principal amount of the Series 2016A Bonds and Series 2016B Bonds). Accrued and unpaid interest on the Series 2016A Bonds and Series 2016B Bonds will be paid by the Series 2016 Bond Trustee out of funds related to the Series 2016 Bonds. The Series 2021 Bonds will be fixed rate, tax-exempt bonds. The Series 2021 Bonds shall bear interest at a coupon rate of 5.125% per annum (reduced from coupon rates ranging from 5.625% to 6.44%) and mature in approximately 39 years (extended to May 15, 2060 from May 15, 2055). The payments will be interest-only for the first three years and the principal will then be amortized over the next 37 years beginning with a payment to bondholders on May 15, 2024. Under the Series 2016 Restructuring, the Series 2016C Bonds are payable only from Excess Cash (as defined in the Series 2016 Restructuring), and the Borrower paid a single \$23,126 interest payment to the Series 2016 Bond Trustee on May 15, 2017. Otherwise, Park Place has never generated enough “Excess Cash” to trigger further payments of principal or interest on the Series 2016C Bonds to the Series 2016 Bond Trustee. The Series 2016C bondholders will be repaid by the Sponsor in a single, lump-sum settlement of approximately \$725,700. This amount represents a negotiated settlement of (i) approximately 3% (\$657,562.50) of the approximately \$21,918,750 outstanding principal amount of the Series 2016C Bonds, plus (ii) 3% of the accrued but unpaid compounded interest as of the Effective Date. This \$725,700 lump-sum payment will be given by the Sponsor to the Borrower and then transferred to the Series 2016 Bond Trustee for <i>pro rata</i> distribution among the holders of the Series 2016C Bonds, which payment will redeem 100% of the Series 2016C Bonds. Upon such payment, the Series 2016C Bonds will be cancelled and deemed to no longer be outstanding. The Sponsor will provide approximately \$4.6 million of cash in connection with the Series 2021 Restructuring. Of this amount, \$3.0 million will be used to fund a Liquidity Support Fund (essentially, a non-interest bearing line of credit/loan), which will be available to the Borrower for payment of regular operating expenses, as needed and for payment of monthly interest or principal relating to the Series 2021 Bonds. The remaining approximately \$1.6 million of cash from the Sponsor will be used to pay certain transaction costs (approximately \$875,000) and to pay off the Series 2016C Bonds as described above. The Liquidity Support Fund Amount of \$3.0 million will be eligible to be returned to the Sponsor in the future upon the achievement of certain milestones as set forth in the Liquidity Support Agreement. The \$1.6 million amount described above represents an equity contribution from the Sponsor and is not subject to repayment. The Sponsor has no payment obligations under the Series 2021 Bonds.
CREDIT INDICATORS	<ul style="list-style-type: none"> The Series 2021 Bonds will be issued in accordance with the Plan of Reorganization. The Series 2021 Bonds will not carry a rating.
SECURITY	<ul style="list-style-type: none"> The Series 2021 Bonds will be secured in accordance with the terms of the Plan of Reorganization. The Series 2021 Bonds will be secured by an obligation of the Corporation and the Foundation under the Master Trust Indenture. Such obligation will include a pledge of gross revenues and a mortgage on Park Place. .
MATURITY	<ul style="list-style-type: none"> The Series 2021 Bonds will mature not later than May 15, 2060 (approximately 39 years from the date of the Effective Date of the Plan of Reorganization), pursuant to the Restructuring Term Sheet referenced in the Plan of Reorganization.
RECOMMENDATION AND COMMENT ON REQUIRED BOND DENOMINATIONS	<p>Project Review Committee recommends approval of the Final Bond Resolution to enable issuance of the Series 2021 Bonds.</p> <p>Comment on Bond Denominations: Due to the ratable exchange (i.e., discounting and reallocation of the discounted amount among the bondholders) of the Series 2021 Bonds for the Series 2016A Bonds and Series 2016B Bonds (which were also the result of a prior ratable exchange of the Series 2010 Bonds in connection with the Series 2016 Restructuring), the Borrower has requested and it is necessary for the Series 2021 Bonds to obtain a waiver of the Authority’s policy otherwise requiring minimum \$100,000 bond denominations. Additionally, because the structure and terms of the Series 2021 Bond issue restructuring the Borrower’s debts (i.e., the Series 2016 Bonds) were part of the Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March 2021, and provide for sub-\$100,000 denominations to enable the ratable exchange of the Series 2016A Bonds and Series 2016B Bonds for the Series 2021 Bonds, the Borrower has requested and it is necessary for Authority to also consent to waiving the 3-year no-default requirement otherwise applicable to borrowers seeking to sell non-rated bonds in sub-\$100,000 denominations.</p>

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
February 9, 2021**

Project: Park Place of Elmhurst (Debt Restructuring Bonds to be issued pursuant to a Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March 2021).

STATISTICS

Project Number: 12496	Amount:	\$120,000,000 (not-to-exceed, debt restructuring bonds)
Type: 501(c)(3) Revenue Bonds	IFA Staff:	Sara D. Perugini
Location: Elmhurst	County/Region:	DuPage/Northeast

BOARD ACTION

Conduit 501(c)(3) Revenue Bonds No IFA funds at risk
Project Review Committee recommends approval
Final Bond Resolution (*one-time consideration*)

Extraordinary Condition: The Borrower is requesting a waiver of provisions of the IFA Bond Handbook relating to bond denominations. See "RECOMMENDATION AND COMMENT ON REQUIRED BOND DENOMINATIONS" on p. 2 of this report.

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

FINANCING SUMMARY/STRUCTURE

The Plan of Reorganization provides for the following terms:

Security: The Series 2021 Bonds will be secured in accordance with the terms of the Plan of Reorganization. The Series 2021 Bonds will be secured by an obligation of the Corporation and the Foundation under the Master Trust Indenture. Such obligation will include a pledge of gross revenues and a mortgage on Park Place.

Structure: After the Series 2016 Restructuring concluded and until May 14, 2020, the Borrower made timely payments to the Series 2016 Bond Trustee on all scheduled payments for the Series 2016A Bonds and the Series 2016B Bonds. On May 15, 2020, the Borrower was unable to pay the principal amount due on the Series 2016B Bonds due to insufficient cash generated by net entrance fees mostly due to slower than expected turnover in occupancy of Park Place's independent living units.

Following extensive negotiations, the Borrower, the Sponsor, the Series 2016 Bond Trustee and the Majority Holders reached a global settlement on the terms of a consensual restructuring plan, which was set forth in the Plan of Reorganization as filed with the U.S. Bankruptcy Court on December 15, 2020 and expected to be confirmed by the U.S. Bankruptcy Court in March 2021. The Plan of Reorganization provides for the issuance of the IFA's Series 2021 Bonds, with the following terms, and the following treatment of the Series 2016 Bonds:

- All of the Series 2016A Bonds and Series 2016B Bonds will be exchanged for a pro rata share of the Series 2021 Bonds in the aggregate original principal amount of \$107,269,103 (which is approximately 90% of \$119,187,892, the currently outstanding combined principal amount of Series 2016A Bonds and Series 2016B Bonds). The payments will be interest-only for the first three years and the principal will then be amortized over the next 37 years beginning with a payment to

bondholders on May 15, 2024. Accrued and unpaid interest on the Series 2016A and Series 2016B Bonds will be paid by the Series 2016 Bond Trustee out of funds related to the Series 2016 Bonds.

- Under the Series 2016 Restructuring, the Series 2016C Bonds are payable only from Excess Cash (as defined in the Series 2016 Restructuring), and the Borrower paid a single \$23,126 interest payment to the Series 2016 Bond Trustee on May 15, 2017. Otherwise, Park Place has never generated enough “Excess Cash” to trigger further payments of principal or interest on the Series 2016 Bonds to the Series 2016 Bond Trustee. The Series 2016C bondholders will be repaid by the Sponsor in a single, lump-sum settlement of approximately \$725,700. This amount represents a negotiated settlement of (i) approximately 3% (\$657,562.50) of the approximately \$21,918,750 outstanding principal amount of the Series 2016C Bonds, plus (ii) 3% of the accrued but unpaid compounded interest as of the Effective Date. This \$725,700 lump-sum payment will be given by the Sponsor to the Borrower and then transferred to the Series 2016 Bond Trustee for *pro rata* distribution among the holders of the Series 2016C Bonds, which payment will redeem 100% of the Series 2016C Bonds. Upon such payment, the Series 2016C Bonds will be cancelled and deemed to no longer be outstanding.
- Additionally, the Sponsor will provide approximately \$4.6 million of cash in connection with the Series 2021 Restructuring. Of this amount, \$3.0 million will be used to fund a Liquidity Support Fund (essentially, a non-interest bearing line of credit/loan), which will be available to the Borrower for payment of regular operating expenses, as needed and for payment of monthly interest or principal relating to the Series 2021 Bonds. The remaining approximately \$1.6 million of cash from the Sponsor will be used to pay certain transaction costs (approximately \$875,000) and to pay off the Series 2016C Bonds as described above. The Liquidity Support Fund Amount of \$3.0 million will be eligible to be returned to the Sponsor in the future upon the achievement of certain milestones as set forth in the Liquidity Support Agreement. The \$1.6 million amount described above represents an equity contribution from the Sponsor and is not subject to repayment. The Sponsor has no payment obligations under the Series 2021 Bonds.

Interest Rate: Coupon rate of 5.125 % (reduced from coupon rates ranging from 5.625% to 6.44%)

Interest Rate Mode: Fixed through final maturities

Rating: The Series 2021 Bonds will not be rated. See “RECOMMENDATION AND COMMENT ON REQUIRED BOND DENOMINATIONS” on p. 2 of this report.

Maturity: No later than May 15, 2060 (approximately 39 years from the date of the Effective Date of the Plan of Reorganization; extended from May 15, 2055)

Estimated Closing Date: Approximately April 5, 2021

UPON EFFECTIVE DATE OF THE PLAN OF REORGANIZATION –BOARDS OF DIRECTORS, MANAGEMENT COMPANY (SPONSOR) AND RESIDENCY AGREEMENTS TO REMAIN THE SAME

Under the Plan of Reorganization, the Borrower will restructure its debt obligations but otherwise continue to operate as it did prior to the bankruptcy. The Series 2021 Restructuring is strictly a debt refinancing with no change in either (1) governance of the Borrower; or (2) project/property management. The “Effective Date” of the Plan of Reorganization is currently anticipated as April 5, 2021.

Boards of Directors: The Corporation and the Foundation have the same Board members (listed on p. 5 of this report). The CEO of Park Place (a non-voting board member) also serves on the Board of the Sponsor. No changes in the Board membership of the Corporation or Foundation are contemplated.

The Sponsor: The Sponsor (Rest Haven Illiana Convalescent Home d/b/a Providence Life Services) provides management and related support services to the Borrower to enable the Borrower to fulfill its charitable tax-exempt purposes, which include, the ownership and operation of a quality, cost effective CCRC. Under the management agreement entered into between the Sponsor and the Corporation, the Sponsor provides certain administrative, management, support services, and general operational oversight of Park Place. On or before the Effective Date, the management agreement will be assumed, provided that such management agreement shall provide for an annual

management fee no greater than 4.25% of gross operating revenues; provided further that no more than \$30,000 shall be paid each month as an operating expense with the balance payable from Excess Cash (as described in the Plan of Reorganization). The Sponsor is an owner, manager and developer of senior living communities. The Sponsor owns 14 senior living communities on seven campuses located in Illinois, Indiana and Michigan, with a total of approximately 1,421 units/beds. The Sponsor also provides home health and private duty services for up to 420 clients. The Sponsor's communities and other operations are not obligors on the Borrower's debt.

Residency Agreements: The Plan of Reorganization will not affect the residency agreements between the Borrower and the residents of Park Place and their beneficiaries. Pursuant to existing resident contracts, refunds are not paid until the specific unit is re-sold. As a result, Park Place minimizes the risk of not having funds available to pay a refund when it is due. This policy will continue to be in effect in all future resident contracts.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Timothy Place, NFP d/b/a Park Place Elmhurst and Christian Healthcare Foundation, NFP (collectively, the "Borrower")

Site Address: Park Place of Elmhurst
1050 Euclid Ave.
Elmhurst, IL 60126

Contact: Mr. Barry VanderGenugten, CFO of Providence Life Services. Phone: 708/342-8141
website: www.providencelifeservices.com

Website: www.parkplaceelmhurst.com

Project name: Park Place of Elmhurst

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board of Directors of the Corporation and Foundation:

The term of office for each director is five years, followed by retirement of at least one year. Listed below are the current directors of the Corporation and Foundation. No changes in the Board membership of the Corporation or Foundation are contemplated.

Tim Breems
Al Diepstra
Ken Hoving
Arnold Koldenhoven
Richard Schutt (non-voting)
Cal Tameling
Don Van Dyk
Rich Van Hattem

LEGISLATIVE DISTRICTS

Congressional: 5
State Senate: 24
State House: 47

SERVICE AREA

The primary market area identified for Park Place includes the following zip codes:

- 60126 (Elmhurst)
- 60523 (Oak Brook)
- 60521 (Hinsdale)
- 60527 (Willowbrook)
- 60525 (La Grange)

- 60148 (Lombard)
- 60559 (Westmont)
- 60137 (Glen Ellyn)
- 60558 (Western Springs)
- 60187 (Wheaton)
- 60181 (Villa Park)
- 60514 (Clarendon Hills)
- 60516 (Downers Grove)
- 60515 (Downers Grove)
- 60561 (Darien)
-

FINANCIAL INFORMATION

The Disclosure Statement filed on 12/15/2020 contains (i) financial projections from 5/1/2021-12/31/2024; (ii) audited financial statements for the Fiscal Year ended 12/31/2017 (the last year that audited financial statements were prepared); and (iii) unaudited historical financial statements (Statement of Financial Position and Income Statement) for the 10-month period ending 10/31/2020. *These projections and financial statements are available upon request.*

TAB 2: The University of Chicago



February 9, 2021

\$300,000,000 (not-to-exceed amount)

The University of Chicago

REQUEST	<p>Purpose: The University of Chicago, an Illinois not for profit corporation and a private institution of higher education (the “University” or the “UofC”), is requesting the Illinois Finance Authority (the “Authority” or “IFA”) to issue its revenue bonds in one or more series (the “Bonds”) and loan the proceeds from the sale thereof to the University in order to (i) currently refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2012A (the “Series 2012A Bonds”), (ii) fund one or more debt service reserve funds (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee, and (iii) pay certain costs relating to the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain costs incurred in connection with the refinancing of such taxable indebtedness, the refunding of the Series 2012A Bonds, all as permitted under the Illinois Finance Authority Act (the “Act”) (collectively, the “Financing Purposes”). See <i>Project Description for Final Bond Resolution</i> on pp. 6-7 for additional descriptive information, including the use of proceeds of the original \$369,570,000 Series 2012A Bonds.</p> <p>Conduit Bond Type: 501(c)(3) Revenue Refunding Bonds</p> <p>Extraordinary Conditions: None.</p>			
BOARD ACTIONS	Final Bond Resolution (one-time consideration)			
MATERIAL CHANGES	Not applicable. This is the first time this matter has been presented to the IFA Board of Directors.			
JOB DATA	2,559 Faculty (FT) 9,429 Staff (FT+PT) N/A	Current jobs Retained jobs	N/A	New jobs projected Construction jobs
BORROWER DESCRIPTION	<ul style="list-style-type: none"> The University, a 501(c)(3) organization incorporated under Illinois law, is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is currently governed by a current 50-member (and up to 55-member) Board of Trustees (see p. 7 for listing). 			
STRUCTURE	<ul style="list-style-type: none"> The plan of finance contemplates that each series of Bonds shall bear interest at one or more fixed rates and payable over a term not exceeding forty (40) years from their date of issuance. The Bonds are expected to be sold on a Forward Delivery Basis with delivery on or after 7/6/2021. Citigroup Global Markets Inc. (the “Underwriter” or “Citi”) has been engaged by the Borrower as Underwriter/Senior Manager (Bookrunner). The University has engaged 2 Co-Senior Managers and 4 Co-Managers that were selected pursuant to the University’s procurement policies (see p. 8 for the listing of Co-Senior Managers and Co-Managers). 			
CREDIT INDICATORS / SECURITY	<ul style="list-style-type: none"> The University’s current long-term debt ratings were ‘Aa2’/ ‘AA-’/ ‘AA+’ (Moody’s/S&P/Fitch) as assigned in August 2020 in connection with the issuance of \$300 million of University-issued Series 2020C Bonds. Each of the rating agencies concurrently affirmed the same ‘Aa2’/ ‘AA-’/ ‘AA+’ (Moody’s/S&P/Fitch) ratings on the University’s existing Bonds. Concurrently, in conjunction with their respective August 2020 rating actions, S&P and Fitch assigned Stable Outlooks while Moody’s revised its Outlook from Stable to Negative.. Although the August 2020 ratings were assigned after the University’s 6/30/2020 fiscal year end, the ratings did not reflect the University’s fiscal year-end audit for FYE 6/30/2020, which was not available for posting on the MSRB’s emma.msrb.org website until November 2020. The ratings that will be assigned to the University’s IFA Series 2021A Refunding Bonds will reflect the University’s FYE 6/30/2020 audited financial statements and results. The Bonds will be a general unsecured corporate obligation of the University and as such will not be secured by a mortgage or security interest on any of the University’s assets, properties, or funds. 			
INTEREST RATE	<ul style="list-style-type: none"> Each series of Bonds will bear interest at one or more fixed rates to be determined at pricing for each series. The authorized Bonds may bear interest on a tax-exempt or taxable basis. 			
MATURITY	<ul style="list-style-type: none"> Bonds will mature no later than 40 years from the issue date. (It is anticipated that the Series 2021A Bonds will maintain the existing maturity schedules from the respective series of IFA Series 2012A Bonds to be refunded.) 			

SOURCES AND USES (PRELIMINARY ESTIMATES, SUBJECT TO CHANGE – AMOUNTS ROUNDED)	Sources:		Uses:	
	IFA Bonds	\$ 202,190,000	Refunding Escrow (Preliminary estimate)	\$ 280,268,100
	Premium (Preliminary estimate)	80,100,000	Costs of Issuance	2,021,900
	Total:	<u>\$ 282,290,000</u>	Total:	<u>\$ 282,290,000</u>
<p>Note: Concurrently with the offer of the IFA Series 2021A Bonds, the University is expected to issue its The University of Chicago Taxable Fixed Rate Bonds, Series 2021B (the “Series 2021B Bonds”). The Series 2021B Bonds may be issued in the approximate maximum principal amount of approximately \$322.35 million (which represents the approximate combined currently outstanding principal balances for the two series of Bonds to be refunded). The proceeds from the sale of the Series 2021B Bonds will be used by the University to (i) refund in advance of maturity the outstanding Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2013A (the “Series 2013A Bonds”), (ii) refund in advance of maturity The University of Chicago Taxable Fixed Rate Bonds, Series 2014B (the “Series 2014B Bonds,” and together with the Series 2013A Bonds, the “Taxable Refunded Bonds”), and (iii) pay certain costs relating to the issuance of the 2021B Bonds and the refunding of the Taxable Refunded Bonds.</p> <p>The Series 2012A Bonds will be issued on a Forward Delivery Basis with delivery of the Series 2012A Bonds anticipated on or after 7/6/2021. The closing date for the Series 2021A Bonds is currently anticipated in March 2020.</p>				
RECOMMENDATION	Project Review Committee recommends approval of the Final Bond Resolution presented in connection with this financing.			

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**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
February 9, 2021**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **The University of Chicago**

STATISTICS

Project Number:	E-PC-TE-CD-12499	Amount:	\$300,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/	
		Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution (<i>one-time consideration</i>)	No extraordinary conditions
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk

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

IFA PROGRAM AND CONTRIBUTION

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) Bonds do not require Volume Cap.

BUSINESS SUMMARY

Organization: **The University of Chicago** (the “**University**” or the “**Borrower**”) is a 501(c)(3) organization incorporated under Illinois law. The University is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is governed by a Board of Trustees (see p. 7 for a listing of the 50 current members of the Board of Trustees as of 11/1/2020). The by-laws of the University provide that the Board shall not exceed 55 members, each elected for a five-year term.

Background: The University of Chicago has emphasized both research and teaching from its inception. The University has had a major impact on American higher education -- including devising the four-quarter academic year, developing extension courses and programs in the liberal arts for adults, establishing a general education program for undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program. The University has a highly respected education department, and the University is a nationally recognized leader in both the sciences and social sciences.

At the University, campus and community are interconnected in partnerships that serve both to support the community and to train future policymakers, social workers, artists, and social and political leaders. The University of Chicago Charter School, run by the Center for Urban School Improvement, serves students with four campuses for students in pre-kindergarten through high school. The Mandel Legal Aid Clinic teaches Law School students advocacy skills, professional ethics, and the effect of legal institutions on the poor, while assisting indigent clients.

The University of Chicago's 217-acre Hyde Park Campus is located eight miles south of downtown Chicago. The Hyde Park Campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city's South Park System developed in connection with the World's Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

The University is a "private institution of higher education," as defined in Section 801-10(t) of the Illinois Finance Authority Act (the "Act"), and the educational facilities being refinanced consist of "projects," as defined in Section 801-10(b) of the Act

Note: the following information has been derived from the University's 2020 report: "Appendix A – Certain Information Concerning the University", which the University files annually on the Municipal Securities Rulemaking Board's EMMA website (emma.msrb.org) and posted as of 12/24/2020.

Applications to the University's **Undergraduate College** (the "College") have increased substantially over the past 15 years (see "Enrollment and Admissions" – below), which in turn has allowed the University to become more selective. The University offers 52 majors and 41 minors in the Undergraduate College. The University offers 6 professional schools and 5 divisions in graduate study.

In research, 93 Nobel Prize laureates have been affiliated with the University as professors, students, faculty, or staff. The University manages the Argonne National Laboratory (under terms of a cost reimbursement contract with the U.S. Department of Energy) and Fermi National Accelerator Laboratory (via a joint venture). Six Nobel Prize winners are current members of faculty. The University's current and former faculty members have also been recognized as members of the (i) American Academy of Arts and Sciences (52); (ii) MacArthur Fellowship "genius award" grants (52); (iii) National Medal of Science (15); (iv) National Humanities Medal/Charles Frankel Prize (20); (v) Pulitzer Prize winners (25); and (vi) Presidential Medal of Freedom (14).

Admissions: First-year applications to the College for the 2020-2021 academic year were 34,373 and offers of admission were 2,511. Over the last ten academic years, first-year applications to the College have increased 58% thereby allowing the University to become more selective. Its admissions rate declined from 16% in 2011-2012 to 7% in 2020-2021.

For academic year 2020-2021, the University has held both (i) tuition/fees and (ii) room and board rates unchanged.

Over the same period the mean SAT scores for entering undergraduates rose 45 points from 1485 to 1530. In June 2018, as part of its "UChicago Empower Initiative", the University announced a new test-optional admissions process, which is intended to allow students to decide what information best represents their skills and college readiness.

The College's selectivity has increased as undergraduate enrollment has increased from 4,642 students in 2005-2006 to 5,860 in 2015-2016, and 7,011 in 2020-2021. This continued growth in the undergraduate student body reflects successful implementation of the University's strategic plan aimed at gradually increasing the undergraduate student population. Additionally, for 2020-2021, the University reports 10,459 graduate and professional students (up from 9,394 in 2016-2017) and 387 non-degree students in Academic Year 2020-2021 (down from 651 in 2016-2017).

Enrollment: In the 2020-2021 academic year, the University enrolled 17,857 students (up from 17,599 in 2019-2020), of which 7,011 were undergraduate students (up from 6,801 in 2019-2020).

Enrollment data for the past five full academic years, including 2020-2021, are reported in the table below:

Academic Year	The College	Graduate and Professional ¹	Non-Degree ¹	Total
2016-2017	5,971	9,394	651	16,016
2017-2018	6,286	9,540	619	16,445
2018-2019	6,595	9,889	616	17,100
2019-2020	6,801	10,222	576	17,599
2020-2021	7,011	10,459	387	17,857

¹ Note that all numbers above represent total enrollment, not full-time enrollment (FTE) totals.

² Includes students in the off-campus MBA Program and Executive Program.

³ Includes post-doctoral fellows, students-at-large and other special students.

The growth in College enrollment from 5,860 undergraduate students in 2015-2016 to 7,011 in 2020-2021 continues a deliberate University strategy begun in the early 1990's to gradually increase the undergraduate student population (coupled with expanded undergraduate program offerings).

On-Campus Housing:

With the Autumn 2020 opening of Woodlawn Residential Commons, a privately-developed dormitory that is available to University of Chicago students through its housing lottery system, the University has capacity to house approximately 4,532 students. Prior to COVID-19, in a typical operating environment, all University first-year and second-year undergraduate students would be required to live in residence halls that participate in the University's annual housing lottery, including non-University owned facilities. Due to COVID-19, the University has reduced density across campus, and approximately 2,100 undergraduates currently live in on-campus housing this academic year. Of that total undergraduate on-campus population, first-year students account for 73%, second-year students for 21%, third-year students for 4%, and fourth-year students for 2%. Additionally, approximately 280 graduate students live in University-owned residential buildings in Hyde Park.

Financial Aid: The University is a "need blind" institution, meaning that the University admits students regardless of their financial circumstances. The University supports this policy with an extensive financial aid program. During fiscal year 2020, approximately 52% of all students in the College received a total of \$152.5 million of financial aid in the form of grants and scholarships. University-wide expenditures for scholarships and fellowships amounted to \$520.9 million (up from \$464.5 million in FY 2019). Of the 2020 financial aid, approximately \$391.0 million was provided from unrestricted funds; the remaining \$129.8 million came from restricted sources.

In 2008, the University received a \$100 million gift from an anonymous donor to be allocated over a 25-year period. Under the terms of the gift, undergraduate students with family incomes under \$90,000 or those who are first generation college students receive an "Odyssey Scholarship" which meets the full demonstrated need of the student, without student loans. By fiscal year 2014 more than 1,000 College students per year were receiving Odyssey Scholarships. In 2014, the University launched the No Barriers initiative, which eliminated student loans for undergraduate students from the University's need-based financial packages. The No Barriers initiative was phased in starting with students who entered the College in the Fall of 2015.

In 2018, as part of the UChicago Empower Initiative, the University further expanded its financial aid policies to cover full direct cost for College students with family income under \$60,000 and full tuition for students with family income under \$125,000.

In October 2019, the University announced a new graduate student financial aid model to replace its Graduate Aid Initiative ("GAI") that provides financial support for doctoral students in the

Divinity School, Division of the Humanities, Division of Social Sciences, and the School of Social Service Administration. Under the GAI, which is expected to be phased in over two academic years, beginning in 2020-21, doctoral students in these units will be funded for the duration of their doctoral program. The new model will allow the University to remain competitive with peer institutions and expands upon the University's longstanding commitment to financial assistance for students.

The UofC's Financial Aid Expense was 49% of Gross Tuition and Fee Revenues in FY 2016 and FY 2017; 48% of Gross Tuition and Revenues in 2018 and 2019; and 50% of Gross Tuition and Fee Revenues in FY 2020.

Accreditations: Since 1913, the University has been continuously accredited by the Higher Learning Commission of the North Central Association. The Law School is accredited by the American Bar Association; the Divinity School is accredited by the Commission on Accrediting of the Association of Theological Schools in the United States and Canada; and the Pritzker School of Medicine is accredited by the Liaison Committee on Medical Education.

PROJECT DESCRIPTION (FOR FINAL BOND RESOLUTION)

The University of Chicago, an Illinois not for profit corporation and a private institution of higher education (the "**University**" or the "**Borrower**"), is requesting the Illinois Finance Authority (the "**Authority**" or "**IFA**") issue its revenue bonds in one or more series (the "**Bonds**") and loan the proceeds from the sale thereof to the University in order to (i) currently refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2012A (the "**Series 2012A Bonds**"), (ii) fund one or more debt service reserve funds (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee, and (iii) pay certain costs relating to the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain costs incurred in connection with the refinancing of such taxable indebtedness, the refunding of the Series 2012A Bonds, all as permitted under the Illinois Finance Authority Act (the "**Act**") (collectively, the "**Financing Purposes**"). It is contemplated that the Bonds will be sold pursuant to one or more Forward Delivery Bond Purchase Contracts to be delivered in connection with the pricing and issuance of the Bonds. Although the Series 2012A Bonds are expected to close in March 2021, the Series 2012A Bonds will not be issued and delivered until on or after July 6, 2021, thereby enabling the current refunding of the IFA Series 2012A Bonds to occur on 10/1/2021, which is the first eligible call date for the IFA Series 2012A Bonds.

Proceeds of the original \$369.57 million IFA Series 2012A Bonds were originally used (together with proceeds of a concurrent, University-issued, \$190.48 million Series 2012B Taxable Bond issue) to (a) finance, refinance, or provide for the reimbursement of the University for a series of new projects (e.g., William Eckhardt Research Center; the renovation, expansion, and equipping of the University's Laboratory Schools; the renovation, construction, and equipping of certain University educational facilities to house faculty and student offices, research and instructional facilities for the Department of Economics and office, conference, and research facilities for the Becker-Friedman Institute for Research in Economics, and other on-campus educational facilities) and (b) currently refund or advance refund certain prior series of outstanding bonds issued by IFA (and its predecessors) in calendar years 1985, 2003, and 2004.

The educational facilities being refinanced with proceeds of the Bonds are owned, operated or managed by the University and are located on land owned by the University at (i) its Hyde Park Campus in Chicago, Illinois, generally bordered on the north by 47th Street, on the east by Lake Shore Drive, on the south by 61st Street and on the west by Cottage Grove Avenue, all in Chicago, Illinois (the "**Hyde Park Campus**") and other locations owned or leased by the University that were financed with Prior Bonds.

ECONOMIC DISCLOSURE STATEMENT

Applicant: The University of Chicago, 5801 S. Ellis Avenue, Chicago, IL 60637
 Contacts: Ivan Samstein, VP and Chief Financial Officer; T: (773) 702-4114;
 E-mail: isamstein@uchicago.edu
 Anna Mairink, Director of Treasury Operations; T: (773) 702-0450;
 E-mail: amairink@uchicago.edu
 Website: www.uchicago.edu
 Site Locations: The University's Hyde Park Campus and other locations owned or leased by the University
 Project name: IFA Series 2021A Revenue Refunding Bonds (The University of Chicago)

The University of Chicago - Board of Trustees - as of 11/1/2020: Below is a listing of the University's Trustees as of 11/1/2020 (as posted by the University on the MSRB's EMMA website in connection with its calendar year 2020 EMMA filing: "Appendix A - Certain Information Regarding the University" as posted on 12/24/2020).

Name	Title	Company
Andrew M. Alper	Chairman	Alper Investments
Frank A. Baker II	Co-Founder and Managing Partner	Siris Capital Group, LLC
David G. Booth	Founder and Executive Chairman	Dimensional Fund Advisors
David B. Brooks	Op-Ed Columnist	The New York Times Company
Debra A. Cafaro	Chairman and CEO	Ventas, Inc.
Thomas A. Cole	Senior Counsel and Chair Emeritus of the Executive Committee	Sidley Austin LLP
James S. Crown	Chairman and CEO	Henry Crown and Company
Daniel L. Doctoroff	CEO and Chairman	Sidewalk Labs
Brady W. Dougan		Citizen - Greenwich, CT
Craig J. Duchossois	Chairman and CEO	The Duchossois Group, Inc.
John A. Edwardson	Retired Chairman and CEO	CDW Corporation
James S. Frank	CEO	Wheels Inc.
Rodney L. Goldstein	Co-Managing Partner	Wealth Strategist Partners
Mary Louise Gorno (Vice Chair)	Managing Director	Ingenuity International, LLC
Kenneth C. Griffin	CEO and Founder	Citadel
Sanford J. Grossman	Chairman and CEO	Quantitative Financial Strategies, Inc.
Kenneth M. Jacobs	Chairman and CEO	Lazard
Ashley D. Joyce	President	The Duchossois Family Foundation
Karen L. Katen	Senior Advisor	EW Healthcare Partners
Dennis J. Keller	Retired Chairman and CEO, Co-Founder	Adtalem Global Education
Steven A. Kersten	President	Water Saver Faucet Company
James M. Kilts	Founding Partner	Centerview Partners
Michael J. Klingensmith	Publishing and CEO	Minneapolis Star Tribune
Rachel D. Kohler	Principal	KoHop Ventures
John Liew	Co-Founder	AQR Capital Management, LLC
Rika Mansueto	Vice President	Mansueto Foundation
Satya Nadella	CEO	Microsoft
Joseph Neubauer (Chairman)		Next Egg Group
Emily Nicklin	Partner	Kirkland & Ellis, LLP
Brien M. O'Brien	Chairman and CEO	Port Capital LLC
Michael P. Polsky	Founder, President, and CEO	Invenergy, LLC
Myrtle S. Potter	President and CEO	Myrtle Potter and Company, LLC
Thomas J. Prtizer	Executive Chairman	Hyatt Hotels Corporation
Guru Ramakrishnan	CEO and Founder	Meru Capital Group
John W. Rogers Jr. (Vice Chair)	Chairman and CEO	Ariel Investments, LLC
Emmanuel Roman	CEO	PIMCO
Andrew M. Rosenfield	Managing Partner	Guggenheim Partners
David M. Rubenstein	Co-Founder and Co-Executive Chairman	The Carlyle Group
Tandeen Rustandy	Founder and CEO	PT Arwana Citramulia Tbk
Alvaro J. Saieh	Chairman of the Board	CorpGroup
Nassef O. Sawiris	CEO	OCI N.V.
Steve G. Stevanovich	Chairman and CEO	SGS Global Holdings
Mary A. Tolan	Founder and Co-Managing Director	Chicago Pacific Founders
Byron D. Trott	Founder, Chairman and CEO	BDT & Company
Gregory W. Wendt	Partner	Capital Group Companies
Donald R. Wilson, Jr.	CEO, Partner	DRW
Paula Wolff	Director	Illinois Justice Project
Paul G. Yovovich	President	Lake Capital
Francis T.F. Yuen	Chairman, Advisory Board	Ortus Capital Management Ltd.
Robert J. Zimmer	President	The University of Chicago

PROFESSIONAL & FINANCIAL

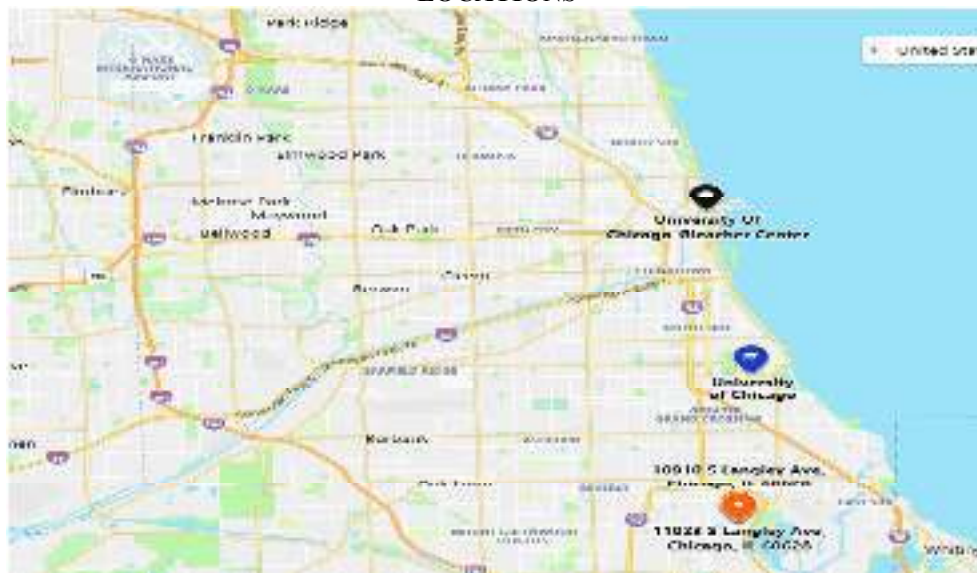
Borrower's Counsel:	The University of Chicago's Office of Legal Counsel (in-house counsel)	Chicago, IL	Russ Herron
Auditor (annual audits):	KPMG LLP	Chicago, IL	
Borrower Financial Advisor:	PFM Financial Advisors LLC	Chicago, IL	Jill Jaworski Claire Goodman
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Evelyn Irwin
Senior Manager:	Citigroup Global Markets Inc.	Chicago, IL	Samantha Constanzo Alexander Laios
Co-Senior Managers:	Loop Capital Markets, LLC	Chicago, IL	
	RBC Capital Markets, LLC	Chicago, IL	
Co-Managers:	J.P. Morgan Securities LLC	New York, NY	
		Chicago, IL	
	BofA Securities LLC		
	Wells Fargo Bank, National Association	Chicago, IL	
	Cabrera Capital Markets, LLC	Chicago, IL	
Disclosure Counsel:	Dentons US	Chicago, IL	Mary Wilson
Underwriter's Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal
Trustee:	Wells Fargo Bank, National Association	Chicago, IL	Gail Klewin Chitra Patel
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Stephen Welcome Martin Burns
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelen

LEGISLATIVE DISTRICTS

Hyde Park Campus

Congressional: 1
State Senate: 13
State House: 25, 26

THE UNIVERSITY OF CHICAGO – HYDE PARK CAMPUS, GLEACHER CENTER & OTHER LOCATIONS



Source: Bing Maps

TAB 3: PACE Loan Group, LLC



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

Date: February 9, 2021

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

Terrence M. O'Brien
Roger Poole
José Restituyo
Eduardo Tobon
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 PACE Loan Group, 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 PACE LOAN GROUP, 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, PACE Loan Group, LLC, a Delaware limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its transferee or designee, secured by Assessment Contracts related to a PACE Program administered on behalf of or at the direction of a governmental unit by a Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to a Master Indenture (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 Bond Trustee and the Capital Provider as Initial Purchaser (or its Designated Transferee as defined in the applicable Issuance Certificate); 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 and the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the Master Indenture and 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 a Master Indenture and a related Issuance Certificate 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 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 a Master Indenture and any Issuance Certificate and purchased by the Capital Provider or an affiliate thereof as “Initial Purchaser” (as defined in the applicable Master Indenture) or its Designated Transferee (as defined in the Master Indenture) collectively, “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, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in a Master Indenture and applicable Issuance Certificate;
- (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;
- (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 a 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 a 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 in a 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 a 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 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 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 the Members 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
February 9, 2021**

Capital Provider: PACE Loan Group, 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: PACE Loan Group, LLC is a Delaware limited liability company that is 100% wholly-owned by Cedarhurst Companies, LLC, also a Delaware limited liability company.

- Cedarhurst Companies, LLC
80 South 8th Street, Suite 1850
Minneapolis, MN 55402

Raphael Golberstein is the Manager of PACE Loan Group, LLC.

PROFESSIONAL & FINANCIAL

Capital Provider:	PACE Loan Group, LLC	Minneapolis, MN	Raphael Golberstein Bali Kumar Matthew McCormack
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 4: SOS Children’s Villages, Illinois

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: February 9, 2021

Re: Resolution Authorizing the Execution and Delivery of a Second Amendment to Bond and Loan Agreement Relating to \$16,000,000 Original Principal Amount of Adjustable Rate Demand Revenue Bonds, Series 2014 (SOS Children's Villages, Illinois Project) of the Illinois Finance Authority which Amendment has been Requested by the Borrower and the Purchaser; and Related Matters
IFA Series 2013 File Number: N-NP-TE-CD-8621 or 12235

Request:

SOS Children's Villages, Illinois, an Illinois not-for-profit corporation ("**SOS Illinois**" or the "**Borrower**"), and **Wintrust Bank**, as successor to North Shore Community Bank & Trust Co. (the "**Bank**" or "**Bond Purchaser**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a reset of the interest rate, an extension of the initial interest rate period, and a deferral of certain principal payments in connection with the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2014 (SOS Children's Villages, Illinois Project) (the "**Series 2014 Bond**").

On April 16, 2014, the Authority issued its Series 2014 Bond in the original principal amount of \$16.0 million which was purchased in whole by the Bank. The Series 2014 Bond continues to be held by the Bank, bearing a variable rate of interest for an initial term of approximately 7 years otherwise ending on March 31, 2021. Interest payments are payable monthly while principal payments are payable quarterly and amortized over 30 years. Pursuant to that certain Bond and Loan Agreement dated as of April 1, 2014, the Series 2014 Bond has a final maturity date of March 1, 2044.

On June 16, 2016, the Authority executed and delivered a First Amendment to Bond and Loan Agreement to effectuate a revised principal amortization schedule as a result of the Borrower utilizing unspent proceeds from the issuance of the Series 2014 Bonds to redeem \$1.8 million of the outstanding principal amount on June 28, 2016. This revised amortization schedule reduced quarterly principal payments and further reduced the final principal payment amount payable at maturity. As of February 1, 2021, the outstanding principal amount of the Series 2014 Bond was approximately \$11,322,000.

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Borrower and the Bank concerning the Series 2014 Bond. Specifically, the Borrower and the Bank desire to increase the effective interest rate borne on the Series 2014 Bond by approximately 12 basis points (as of February 1, 2021) and extend the initial term for approximately 7 additional years through April 15, 2028. Additionally, the Borrower and the Bank have agreed to defer principal payments otherwise due and payable on April 1, 2021 and July 1, 2021 until at least October 1, 2021 (or 6 months). Such deferred principal payments are anticipated to increase the final principal payment due and payable on the final maturity date (i.e. March 1, 2044) by a corresponding equivalent amount.

Nevertheless, it is anticipated that the level debt service payments payable each quarter and the final principal payment payable on the final maturity date will each continue to be less than originally contemplated at the time of issuance of the Series 2014 Bond (reflecting the partial redemption in 2016). 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 be required to effectuate these modifications.

Background:

Proceeds of the Series 2014 Bond, together with other funds, were used by the Borrower to (i) refund all or a portion of the outstanding principal amount of the Authority's Adjustable Rate Demand Revenue Bonds, Series 2009 (SOS Children's Villages Illinois Project); (ii) pay the cost of or reimburse the Borrower for the payment of the cost of acquiring, constructing repairing, rehabilitating and equipping certain facilities of the Borrower (collectively, the "Project"); (iii) pay a portion of the capitalized interest on the Series 2014 Bond, if deemed necessary or advisable by the Authority or the Borrower; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2014 Bond, if deemed necessary or advisable by the Borrower (collectively, the "Financing Purposes").

All payments relating to the Series 2014 Bond were current as of February 1, 2021, and have been paid as scheduled.

As a conduit bond issue, Wintrust Bank as the Bond Purchaser for the Series 2014 Bond continues to assume 100% of the borrower default risk.

Recommendation:

The Project Review Committee recommends approval.

ECONOMIC DISCLOSURE STATEMENT

Tim McCormick serves as Chief Executive Officer of SOS Children's Villages, Illinois. The Borrower is currently governed by a 14-member Board of Directors, as follows:

<u>Name</u>	<u>Professional Affiliations</u>
Jim Wolfe, President	Chairman and CEO, Knight Partners, LLC
John Trotta, Vice President	Senior Vice President, WSP USA
Jeff Riemer, Secretary	Executive Vice President, Lendlease, Retired
Christina Abbott, Treasurer	Senior Manager, KPMG LLP
Don Biernacki	Senior Vice President, Related Midwest
Mary Patricia Burns	President, Burke Burns & Pinelli, Ltd.
Rama Dandamudi	Founder & CEO, Dandamudi's Inc.
Brent Hassert	President, Brent Hassert Consulting L.L.C.
David Hoffman	Executive Vice President, Morse Diesel International, Retired
Laurie Holmes	Attorney, Faegre Drinker Biddle & Reath
Sister Mary Ellen Lacy	Daughters of Charity
Michael Landers	Former Vice President, Sodexo
Jonah Siegellak	Founder, Millennium Advisors
Tarah Cooper Wright	CEO & Partner, Rise Strategy Group

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Stephen Welcome Marty Burns
Bond/Bank Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith Vanessa Lowry
Bond Purchaser:	Wintrust Bank	Chicago, IL	Kandace Lenti Erinn Siegel Klaudia Lyszka
Issuer's Counsel:	Kutak Rock LLP	Chicago, IL	Kevin Barney
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Diana Hamilton Chris Valentino

IFA RESOLUTION No. 20210-0209-CF__

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO BOND AND LOAN AGREEMENT, RELATING TO \$16,000,000 ORIGINAL PRINCIPAL AMOUNT OF ADJUSTABLE RATE DEMAND REVENUE BOND, SERIES 2014 (SOS CHILDREN'S VILLAGES, ILLINOIS PROJECT) OF THE ILLINOIS FINANCE AUTHORITY WHICH AMENDMENT HAS BEEN REQUESTED BY THE BORROWER AND THE PURCHASER; AND 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**"), previously issued its \$16,000,000 aggregate principal amount Adjustable Rate Demand Revenue Bond, Series 2014 (SOS Children's Villages, Illinois Project) which is outstanding as of the date hereof in the aggregate principal amount of \$11,322,000.00 (the "**Bond**"); and

WHEREAS, in furtherance of the issuance of the Bond, the Authority entered into a Bond and Loan Agreement dated as of April 1, 2014 (the "**Original Agreement**") with SOS Children's Villages, Illinois, an Illinois not for profit corporation (the "**Borrower**"), and Wintrust Bank (formerly known as North Shore Community Bank & Trust Co.), an Illinois banking corporation (the "**Purchaser**") pursuant to which the proceeds of the Bond were loaned by the Authority to the Borrower to refund certain bonds previously issued by the Authority and to finance a portion of the costs of the acquisition, renovation and equipping of certain facilities of the Borrower in the City of Chicago, Cook County, Illinois and in the City of Lockport, Will County, Illinois and to finance a portion of the costs of issuing the Bond; and

WHEREAS, the Original Agreement was amended by a First Amendment to Bond and Loan Agreement dated June 16, 2016 (the "**First Amendment**") to reflect the use of excess proceeds to pay down a portion of the Bond and to deliver a revised amortization schedule to be attached to the Bond; and

WHEREAS, the Initial Interest Period for the Bond expires on March 31, 2021 and the Purchaser has agreed to continue to hold the Bond for an additional Interest Period that will commence on April 1, 2021 and will expire on April 15, 2028; and

WHEREAS, in connection with the establishment of the new Interest Period, the Borrower and the Purchaser have agreed to amend certain terms of the Original Agreement pursuant to a Second Amendment to Bond and Loan Agreement, dated as of April 1, 2021 (the "**Second Amendment**"); and

WHEREAS, a form of the Second Amendment, among the Authority, the Borrower and the Purchaser has been provided to the Authority, and the Borrower has agreed that it will enter into or provide any supplemental tax or other certificates required by Greenberg Traurig, LLP, as Bond Counsel (the "**Supplemental Certificates**"); and

WHEREAS, in order to effectuate the above, the Borrower has requested the Authority to approve and to enter into the Second Amendment in substantially the form submitted to the Authority and before it at this meeting, and to enter into or provide any Supplemental Certificates; and

WHEREAS, it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Second Amendment;

NOW THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority on February 9, 2021, as follows:

Section 1. That all of the recitals contained in the preambles to this Resolution are full, true and correct, and are hereby incorporated into this Resolution by this reference.

Section 2. That, pursuant to the Act, the modification of the terms of the financing of the facilities financed with the proceeds of the Bond in accordance with the terms of the Second Amendment are hereby approved and authorized, and such modifications are in furtherance of the Authority's public purposes.

Section 3. That the Authority is hereby authorized to enter into the Second Amendment with the Borrower and the Purchaser in substantially the same form now before the Authority; that the form, terms and provisions of the Second Amendment be, and they hereby are, in all respects approved; that the Chairman, the Vice Chairman, the Treasurer or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Second Amendment in the name, for and on behalf of the Authority, and thereupon to cause the Second Amendment to be delivered to the other parties thereto in substantially the form now before the Authority or with such changes or revisions therein as the individual executing the Second Amendment on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the Second Amendment now before the Authority; that when the Second Amendment is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Second Amendment shall be binding on the Authority; that from and after the execution and delivery of the Second Amendment, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Second Amendment as executed; and that the Second Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the Second Amendment shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 4. That the Chairman, the Vice Chairman, the Treasurer, the Executive Director, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, Supplemental Certificates, certificates, and undertakings of the Authority and to take such

other actions as may be required in connection with the execution, delivery and performance of the Second Amendment authorized by this Resolution, including without limitation the signing of IRS Form 8038 and the filing thereof with the Internal Revenue Service if required by Bond Counsel.

Section 5. That all acts of the officers, employees and agents of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, be, and the same hereby are, in all respects, ratified, confirmed and approved.

Section 6. That the provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 7. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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

Date: February 9, 2021

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

Terrence M. O'Brien
Roger Poole
José Restituyo
Eduardo Tobon
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

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

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2021

- a. **Total Annual Revenues** of \$2.2 million were \$254 thousand or 10.4% lower than budget primarily due to **lower** than expected closing fees, interest income on loans and net investment income. Closing fees year-to-date of \$1.6 million are \$126 thousand or 7.3% **lower** than budget. Annual fees of \$117 thousand are \$5 thousand lower than budget. Administrative Service fees of \$100 thousand are \$10 thousand lower than budget. Application fees total \$13 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$247 thousand (which has represented a declining asset since 2014). Net investment income position is at \$63 thousand for the fiscal year and is \$88 thousand lower than budget.*
- b. In **January**, the Authority recorded closing fees of \$82 thousand which was lower than the monthly budgeted amount of \$246 thousand.
- c. **Total Annual Expenses** of \$2.1 million were \$338 thousand or 13.9% **lower** than budget, which was mostly driven by below budget spending on employee-related expenses and professional services. Year-to-date, employee related expenses total \$1.4 million or \$269 thousand or 16.4% **lower** than budget. Professional services expenses total \$391 thousand or \$73 thousand or 15.8% lower than budget. Annual occupancy costs of \$121 thousand are 15.7% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$206 thousand for the year, which is 5.0% lower than budget. Total depreciation cost of \$11 thousand is 6.2% 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 **January**, the Authority recorded operating expenses of \$319 thousand, which was lower than the monthly budgeted amount of \$348 thousand. In January, employee related expenses were higher than prior months due to retirement contributions and employer payroll taxes at the start of the new calendar year.
- e. **Total Monthly Net Loss** of -\$198 thousand was primarily attributable to lower than expected operating revenues.
- f. **Total Annual Net Income** of \$89 thousand was driven by higher than expected operating revenue and reduced overall spending at 13.9% below budget.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.5 million. Total assets in the General Fund are \$60.2 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$47.8 million (with \$1.0 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$7.3 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

CMS Internal Audits remain on schedule. The Authority is reviewing the final report in connection with the Remote Security Audit while the Personnel, Payroll and Revolving Door Audit is in its final stage. Finally, fieldwork for the Bonds Audit is underway.

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.

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 JANUARY 31, 2021
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	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	\$ 1,594,989	\$ 1,720,833	\$ (125,844)	-7.3%
Annual Fees	16,685	14,050	23,384	13,438	17,492	16,349	15,991	117,389	122,500	(5,111)	-4.2%
Administrative Service Fees	19,650	-	10,000	35,000	-	35,000	-	99,650	110,146	(10,496)	-9.5%
Application Fees	3,750	4,500	1,000	1,000	1,100	1,000	1,000	13,350	29,167	(15,817)	-54.2%
Miscellaneous Fees	113	107	-	-	-	-	-	220	1,750	(1,530)	-87.4%
Interest Income-Loans	35,561	35,515	35,426	35,641	35,213	34,945	34,647	246,948	306,250	(59,302)	-19.4%
Other Revenue	116	115	108	107	97	52,223	-	52,766	-	52,766	0.0%
Total Operating Revenue:	\$ 143,458	\$ 623,990	\$ 288,051	\$ 338,186	\$ 159,902	\$ 438,467	\$ 133,258	\$ 2,125,312	\$ 2,290,646	\$ (165,334)	-7.2%
Operating Expenses:											
Employee Related Expense	\$ 199,417	\$ 200,717	\$ 206,081	\$ 184,795	\$ 186,325	\$ 180,295	\$ 211,535	\$ 1,369,165	\$ 1,638,582	\$ (269,417)	-16.4%
Professional Services	52,428	63,930	62,680	81,480	62,317	9,571	58,572	390,978	464,333	(73,355)	-15.8%
Occupancy Costs	15,744	19,843	17,564	17,320	17,187	16,392	17,389	121,439	105,000	16,439	15.7%
General & Administrative	30,617	29,548	31,128	27,958	27,684	29,296	29,996	206,227	217,000	(10,773)	-5.0%
Depreciation and Amortization	1,571	1,529	1,529	1,529	1,597	1,597	1,597	10,949	11,667	(718)	-6.2%
Total Operating Expense	\$ 299,777	\$ 315,567	\$ 318,982	\$ 313,082	\$ 295,110	\$ 237,151	\$ 319,089	\$ 2,098,758	\$ 2,436,582	\$ (337,824)	-13.9%
Operating Income(Loss)	\$ (156,319)	\$ 308,423	\$ (30,931)	\$ 25,104	\$ (135,208)	\$ 201,316	\$ (185,831)	\$ 26,554	\$ (145,936)	\$ 172,490	118.2%
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	522,806	151,667	371,139	244.7%
Realized Gain (Loss) on Sale of Invests	(3,868)	(5,359)	(2,261)	(4,342)	(3,173)	(1,802)	(639)	(21,444)	-	(21,444)	n/a
Net Appreciation (Depr) in FV of Invests	(45,280)	(59,032)	(62,844)	(77,171)	(59,681)	(71,240)	(63,186)	(438,434)	-	(438,434)	n/a
Total Nonoperating Rev (Exp)	\$ 54,564	\$ (14,419)	\$ 11,845	\$ (6,773)	\$ 30,796	\$ (1,390)	\$ (11,695)	\$ 62,928	\$ 151,667	\$ (88,739)	-58.5%
Net Income (Loss) Before Transfers	\$ (101,755)	\$ 294,004	\$ (19,086)	\$ 18,331	\$ (104,412)	\$ 199,926	\$ (197,526)	\$ 89,482	\$ 5,731	\$ 83,751	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)	\$ 89,482	\$ 5,731	\$ 83,751	n/a



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

	FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	1,089,975
Investments	32,313,503
Accounts receivable, Net	14,717
Loans receivables, Net	28,194
Accrued interest receivable	474,088
Bonds and notes receivable	827,400
Due from other funds	17
Prepaid Expenses	227,116
Total Current Unrestricted Assets	\$ 34,975,010
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 34,975,010
Non-current Assets:	
Unrestricted:	
Investments	\$ 14,363,633
Loans receivables, Net	4,327,964
Bonds and notes receivable	6,522,137
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 25,213,734
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	(740,190)
Total Capital Assets	\$ 39,293
Total Noncurrent Assets	\$ 25,253,027
Total Assets	\$ 60,228,037
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,228,037



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

	FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	49,322
Payables from pending investment purchases	-
Accrued liabilities	193,846
Due to employees	141,511
Due to primary government	-
Due to other funds	1
Payroll Taxes Liabilities	25,664
Unearned revenue, net of accumulated amortization	138,876
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 549,220
Payable from restricted current assets:	
Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 549,220
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	\$ 549,805
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Restricted for Credit Enhancement	-
Restricted for Low Income Community Investments	-
Unrestricted	59,549,457
Current Change in Net Position	89,482
Total Net Position	\$ 59,678,232

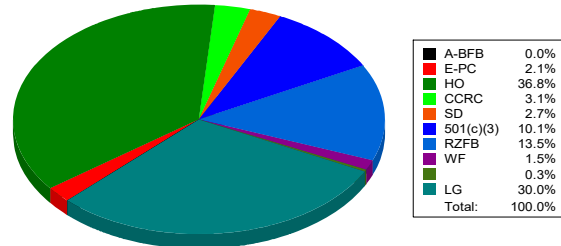


Bonds Issued - Fiscal Year Comparison for the Period Ending January 31, 2021

Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
3	Education	35,620,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
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
1	Property Assessed Clean Energy	4,500,000
1	Local Government	500,000,000
26		\$1,659,360,000

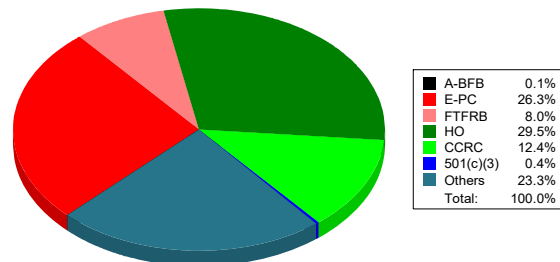
Bonds Issued in Fiscal Year 2021



Fiscal Year 2020

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

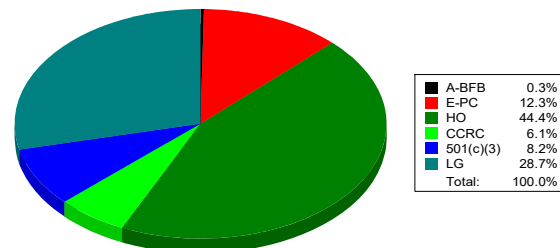
Bonds Issued in Fiscal Year 2020



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



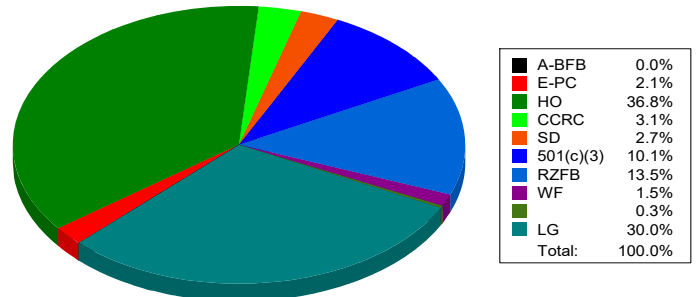
* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn 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 January 31, 2021

Fiscal Year 2021

#	Market Sector	Principal
1	Agriculture - Beginner	270,000
3	Education	35,620,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities	225,000,000
1	Water Facilities	25,000,000
1	Property Assessed Clean Energy	4,500,000
1	Local Government	500,000,000
<hr/> 26 <hr/>		<hr/> \$1,659,360,000 <hr/>

Bonds Issued in Fiscal Year 2021



Bonds Issued between July 01, 2020 and January 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 S	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

Total Bonds Issued as of January 31, 2021	<u><u>\$ 1,659,360,000</u></u>	<u><u>\$ 623,515,000</u></u>
-------------------------------------------	--------------------------------	------------------------------

Legend Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

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

<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><u>\$ 270,000</u></u>	<u><u>60</u></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

Section I	Principal Outstanding		Total Program Limitations	Total Remaining Capacity	
	June 30, 2020	January 31, 2021			
Illinois Finance Authority "IFA"					
Agriculture ^[b]	\$ 53,347,307	\$ 48,494,346			
Education	4,542,906,769	4,362,426,429			
Healthcare	14,282,643,613	13,916,150,679			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,013,805,190			
Local Government	1,832,800,000	2,255,435,000			
Multifamily/Senior/Not-for Profit Housing	271,340,380	269,963,973			
501(c)(3) Not-for Profits	1,403,033,583	1,497,682,590			
Exempt Facilities Bonds	232,000,000	153,500,000			
Student Housing	257,830,000	255,065,000			
Total IFA Principal Outstanding	23,819,422,287	23,772,523,207			
Illinois Development Finance Authority "IDFA"					
Education	-	-			
Healthcare	-	-			
Industrial Development	51,165,000	50,450,000			
Local Government	56,400,335	-			
Multifamily/Senior/Not-for Profit Housing	2,206,200	1,854,100			
501(c)(3) Not-for Profits	332,935,367	328,686,724			
Exempt Facilities Bonds	-	-			
Total IDFA Principal Outstanding	442,706,901	380,990,824			
Illinois Rural Bond Bank "IRBB"					
	-	-			
Illinois Health Facilities Authority "IHFA"	91,115,000	7,660,000			
Illinois Educational Facilities Authority "IEFA"	213,895,000	195,923,000			
Illinois Farm Development Authority "IFDA" ^[b]	8,092,847	5,484,714			
Total Illinois Finance Authority Bonded Indebtedness ^[c]	\$ 24,575,232,035	\$ 24,362,581,744	\$ 28,150,000,000 ^[d]	\$ 3,787,418,256	
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	398,800			
Total State Component Unit Bonds	\$ 1,411,616,300	\$ 1,824,048,800			
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	January 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	January 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	January 31, 2021			
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,714,401	* \$ 2,349,220	\$ 1,217,179	\$ 160,000,000	\$ 158,782,821	\$ 1,034,602
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	1,012,708	968,406			823,145
Young Farmer Loan Guarantee Program	187,399	178,822			151,998
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,402,239	* 1,200,107	1,147,228	225,000,000	223,852,772	975,143
Total AG State Guarantees	\$ 3,549,327	\$ 2,364,407	\$ 385,000,000	\$ 382,635,594	\$ 2,009,745

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	January 31, 2021
Participation Loans			
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 519,000
Agriculture	6,079,859		
Participation Loans Excluding Defaults & Allowances	29,100,017	615,347	519,000
Plus: Legacy IDFA Loans in Default		3,170	3,170
Less: Allowance for Doubtful Accounts		17,681	17,681
Total Participation Loans		600,836	504,489
Local Government Direct Loans	1,289,750	1,000,072	869,253
Rural Bond Bank Local Government Notes Receivable**		7,349,537	7,349,537 *
FmHA Loans	963,250	110,190	100,848
Deferred Action for Childhood Arrivals (DACA)	2,339,686	2,500,388	2,500,388
Total Loans Outstanding	\$ 32,729,453	\$ 11,561,023	\$ 11,324,515

** 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	January 31, 2021	
Fire Truck, Fire Station, and Ambulance Revolving Loans				
Fire Truck Revolving Loan Program**	Fund # 572	\$ 21,107,092	\$ 18,874,202	\$ 5,588,196 *
Ambulance Revolving Loan Program**	Fund # 334	2,837,991	2,391,893	1,983,856 *
Total Revolving Loans		\$ 23,945,083	\$ 21,266,095	\$ 7,572,053

** 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	January 31, 2021		
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing				
Property Assessed Clean Energy (PACE) Bonds	\$ 41,240,000	\$ 45,740,000	\$ 3,000,000,000	\$ 3,000,000,000
			\$ 2,000,000,000 [g]	\$ 1,954,260,000

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	January 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	January 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	89,925,000.00	89,925,000.00	\$ 2,425,000,000	\$ 2,335,075,000
Small Business Environmental Facilities Bonds				
Issued through IFA	-	-		
Total Small Business Environmental Facilities Bonds	-	-	75,000,000	75,000,000
Total Environmental Facilities Bonds	\$ 89,925,000	\$ 89,925,000	\$ 2,500,000,000	\$ 2,410,075,000

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

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	January 31, 2021		
Student Loan Program Bonds				
Midwestern University Foundation	\$ 11,880,000	\$ 22,395,000		
Total Student Loan Program Bonds	\$ 11,880,000	\$ 22,395,000	\$ 200,000,000	\$ 177,605,000

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

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

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

[c] Inclusive of State Component Unit Bonds.

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

[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
February 09, 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>	Nitro Software	01/01/21-12/31/23	\$7,200	Executed	3 year License-PDF editor and E-signing Portal
	National TEK	01/15/21-01.14/23	\$5702.40	Executed	3 year License- Barracuda Email Protection Software
	National TEK	02/01/21-01/31/23	\$3765.00	Executed	3 year License Symantec/Veritas
	Zones	03/28/21-03/27/24	\$3,410.88	Executed	VMware Support and Subscription Production
<i>Illinois Procurement Code Renewals</i>	Ascent Innovations	06/27/20-06/26/21	\$42,227.25	Executed	Accounting Software Maintenance and Support
	Veritext	01/01/21-12/31/21	\$24,721.65	Executed	Board Meetings Transcription Services
	Burke, Burns & Pinelli, Ltd.	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Charity & Associates, P.C.	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Franczek Radelet	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Hart, Southworth & Witsman	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services

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

**BOARD MEETING
February 09, 2021**

	Katten Muchin Rosenman LLP	02/17/21- 02/16/25	\$185,714.28*	Renewal In-process	Legal Services
	Laner Muchin, Ltd.	02/17/21- 02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Miller, Hall & Triggs, LLC	02/17/21- 02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Nixon Peabody	02/17/21- 02/16/25	\$185,714.28*	Renewal In-process	Legal Services
	Quarles & Brady	02/17/21- 02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Schiff Hardin LLP	02/17/21- 02/16/25	\$185,714.28*	Renewal In-process	Legal Services
	Greenberg Traurig, LLP	02/28/17- 02/27/21	\$114,285.71*	Renewal In-process	Legal Services
Illinois Procurement Code Renewals	Baker & McKenzie	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Cahill Law Offices	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Chapman & Cutler	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services

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

**BOARD MEETING
February 09, 2021**

Illinois Procurement Code Renewals	Clark Hill	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Cotillas and Associates	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Dinsmore & Shohl LLP	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Freeborn & Peters	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	G&R Public Law and Strategies	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Hardwick Law Firm LLC	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Holland & Knight LLP	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Ice Miller LLP	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Kutak Rock LLP	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Locke Lord LLC	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services

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

**BOARD MEETING
February 09, 2021**

<i>Illinois Procurement Code Renewals</i>	McGuire Woods LLP	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Polsinelli PC now Barnes & Thornburg	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Quintairos, Prieto, Wood & Boyer	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Reyes Kurson, Ltd.	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Rock Fusco & Connelly, LLC	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Sanchez Daniels & Hoffman LLP	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Zuber Lawler & Del Luca	04/10/21- 04/09/25	\$114,285.71*	Renewal In-process	Legal Services
	Foley & Lardner LLP	04/18/21- 04/17/25	\$185,714.28*	Renewal In-process	Legal Services
	Mayer Brown LLP	04/18/21- 04/17/25	\$185,714.28*	Renewal In-process	Legal Services
	Arnstein & Lehr LLP	06/07/21- 06/06/25	\$114,285.71*	Renewal In-process	Legal Services

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

**BOARD MEETING
February 09, 2021**

Illinois Procurement Code Contracts	Acacia	10/01/20-06/30/21	\$232,000	Amendment Executed	Financial Advisor Services
	Sycamore Advisors	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	TBD	TBD	TBD	In-process	New Financial Advisor RFP

EXPIRING CONTRACTS-OTHER

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

INTER-GOVERNMENTAL AGREEMENTS

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

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

TAB: MINUTES

Date: February 9, 2021

Subject: ***Minutes of the January 12, 2021 Regular Meeting***

To:	Will Hobert, Chair	Terry O'Brien
	Peter Amaro	Roger Poole
	Drew Beres	José Restituyo
	James J. Fuentes	Eduardo Tobon
	Michael W. Goetz	Randal Wexler
	Mayor Arlene A. Juracek	Jeffrey Wright
	Roxanne Nava	Bradley A. Zeller
	George Obernagel	

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of January 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 December 11, 2020, and January 8, 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
January 12, 2020
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 9, line 13)
- II. Approval of Agenda
(page 9, line 14 through page 11, line 9)
- III. Public Comment
(page 11, line 10 through page 12, line 2)
- IV. Chairman’s Remarks
(page 12, line 3 through page 13, line 10)
- V. Message from the Executive Director
(page 13, line 11 through page 15, line 8)

- VI. Committee Reports
(page 15, line 9 through page 16, line 4)
- VII. Presentation and Consideration of New Business Items
(page 16, line 5 through page 28, line 23)
- VIII. Presentation and Consideration of Financial Reports
(page 28, line 24 through page 34, line 18)
- IX. Monthly Procurement Report
(page 34, line 19 through page 35, line 10)
- X. Correction and Approval of Minutes
(page 35, line 11 through page 37, line 24)
- XI. Other Business
(page 38, lines 1 through 7)
- XII. Closed Session
(page 38, lines 8 through 12)
- XIII. Adjournment
(page 38, line 13 through page 42, line 7)

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Elizabeth Weber
General Counsel

- Enclosures:
- 1. Minutes of the January 12, 2021 Regular Meeting
 - 2. Voting Record of the January 12, 2021 Regular Meeting

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ILLINOIS FINANCE AUTHORITY
 REGULAR MEETING OF THE MEMBERS
 REPORT OF PROCEEDINGS
 of the Regular Meeting of the Illinois Finance
 Authority HELD IN PERSON and VIA AUDIO and VIDEO
 CONFERENCE on Tuesday, January 12, 2021 at 9:30
 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:
 CHAIR WILL HOBERT
 MEMBER PETER AMARO
 MEMBER DREW BERES
 MEMBER JIM FUENTES
 MEMBER MICHAEL GOETZ
 MEMBER ARLENE JURACEK
 MEMBER ROXANNE NAVA
 MEMBER GEORGE OBERNAGEL
 MEMBER TERRENCE O'BRIEN
 MEMBER ROGER POOLE
 MEMBER JOSÉ RESTITUYO
 MEMBER EDUARDO TOBON
 MEMBER RANDY WEXLER
 MEMBER JEFFREY WRIGHT
 MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:
 LISA BONNETT, Vice President, Water Policy
 BRAD FLETCHER, Vice President
 RICH FRAMPTON, Executive Vice President
 XIMENA GRANDA, Manager of Finance &
 Administration.
 CRAIG HOLLOWAY, Procurement Agent
 CHRISTOPHER MEISTER, Executive Director (in
 person and via audio conference)
 CHARLES MYART, Vice President, Loans and
 Guarantees
 SARA PERUGINI, Vice President, Healthcare/CCRC
 MALCOLM SIMMONS, Business Analyst
 JACOB STUCKEY, Deputy Executive Director

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ALSO PRESENT:
 JEFF WHITE
 MANAGING MEMBER
 COLUMBIA CAPITAL MANAGEMENT, LLC

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

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher, Assistant Secretary. Today's date is
7 Tuesday, January 12, 2021, and this Regular Meeting
8 of the Authority has been called to order by Chair
9 Hobert at the time of 9:32 a.m.

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

12 The Governor of the State of Illinois
13 issued a Gubernatorial disaster proclamation on
14 December 11, 2020, and January 8, 2021, finding that
15 pursuant to the provisions of the Illinois Emergency
16 Management Agency Act, a disaster exists within the
17 State of Illinois related to public health concerns
18 caused by COVID-19 and declaring all counties in the
19 State of Illinois a disaster area, each of which
20 proclamation remains in effect for 30 days from its
21 date.

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

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1 of the Authority today, January 12, 2021, is not
2 practical nor prudent because of the disaster
3 declared. Therefore, this Regular Meeting of the
4 Authority is being conducted via video and audio
5 conference without the physical presence of the
6 quorum of the 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 a roll call, the response of Members will be
13 taken as an indication that they can hear all other
14 Members decisions, 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 -- This is
19 Brad Fletcher. With all Members attending via audio
20 or video conference, I will call the roll.

21 Mr. Amaro?
22 MEMBER AMARO: Here.
23 MR. FLETCHER: Mr. Beres?
24 MEMBER BERES: Here.

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1	MR. FLETCHER: Mr. Fuentes?
2	MEMBER FUENTES: Here.
3	MR. FLETCHER: Mr. Goetz?
4	MEMBER GOETZ: Here.
5	MR. FLETCHER: Mayor Juracek?
6	MEMBER JURACEK: Here.
7	MR. FLETCHER: Ms. Nava?
8	MEMBER NAVA: Here.
9	MR. FLETCHER: Mr. Obernagel?
10	MEMBER OBERNAGEL: Yes.
11	MR. FLETCHER: Here. Mr. O'Brien?
12	MEMBER O'BRIEN: Yes, I can hear.
13	MR. FLETCHER: Mr. Poole, Roger Poole?
14	MEMBER POOLE: Present.
15	MR. FLETCHER: Thank you.
16	Mr. Restituyo?
17	MEMBER RESTITUYO: Here.
18	MR. FLETCHER: Thank you.
19	Mr. Tobon?
20	MEMBER TOBON: Here.
21	MR. FLETCHER: Do we have Randy Wexler?
22	Okay. Hearing no Randy Wexler,
23	we'll move to Jeffrey Wright.
24	MEMBER WRIGHT: Here.

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

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1 As a reminder, we are being recorded
2 and a court reporter is transcribing today's
3 proceedings. For the consideration of the court
4 reporter, I'd also like to ask that each Member
5 state their name before making or seconding a motion
6 or otherwise providing any comments for the record.
7 Finally, I would like to confirm that
8 all members of the public attending in person or via
9 audio conference can hear this meeting clearly.
10 Chris, can you confirm that this
11 video and audio conference is clearly heard at the
12 physical location of this meeting?
13 EXECUTIVE DIRECTOR MEISTER: Thanks,
14 Chair Hobert. This is Chris Meister, Executive
15 Director of the Illinois Finance Authority. I am
16 physically present here at the Authority's main
17 office located on the 10th floor of 160 North
18 LaSalle, Chicago, Illinois. I can confirm that I
19 can hear all discussions, presentations, and votes
20 at the meeting's physical location. I have advised
21 the security guards on the first floor that we have
22 three public meetings this morning, of which this is
23 one. The agendas for all three public meetings have
24 been posted, both outside the physical location on

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1 the 10th floor of 160 North LaSalle, as well as on
2 the first floor as well as on the Illinois Finance
3 Authority's website in accordance with the Illinois
4 Open Meetings Act. And I have advised the security
5 guards on the first floor that any members of the
6 public who would like to participate in person,
7 provided they -- provided they comply with the
8 public health and public safety requirements of this
9 building, may take the elevator up to the 10th floor
10 and join me in the main conference room here at the
11 Authority.
12 At the moment, I am alone on the 10th
13 floor and in the conference room, no members of the
14 public have chosen to participate in this meeting in
15 person.
16 Over to you, Chair Hobert.
17 CHAIR HOBERT: This is Will Hobert.
18 MEMBER WEXLER: Chair Hobert, I just
19 wanted to interrupt for a second if this is a pause.
20 This is Member Wexler. I have managed to join in so
21 I wanted to share my attendance.
22 CHAIR HOBERT: Wonderful. Thank you very
23 much for letting us know.
24 MR. FLETCHER: Thank you. This is Brad

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1 Fletcher. Please let the record reflect that Member
2 Wexler has been added to the initial quorum roll
3 call at the time of 9:37 a.m. Thank you.
4 CHAIR HOBERT: This is Will Hobert.
5 Thank you, Chris. 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 OBERNAGEL: Yes, this is George
18 Obernagel. So moved.
19 MEMBER AMARO: This is Peter Amaro.
20 Second.
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 Obernagel and second by Member

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1 Amaro, I will call the roll.
2 Mr. Amaro?
3 MEMBER AMARO: Yes.
4 MR. FLETCHER: Mr. Beres?
5 MEMBER BERES: Yes.
6 MR. FLETCHER: Mr. Fuentes?
7 MEMBER FUENTES: Yes.
8 MR. FLETCHER: Mr. Goetz?
9 MEMBER GOETZ: Yes.
10 MR. FLETCHER: Mayor 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. O'Brien?
17 MEMBER O'BRIEN: Yes.
18 MR. FLETCHER: Mr. Poole?
19 MEMBER POOLE: Yes.
20 MR. FLETCHER: Mr. Restituyo?
21 MEMBER RESTITUYO: Yes.
22 MR. FLETCHER: Mr. Tobon?
23 MEMBER TOBON: Yes.
24 MR. FLETCHER: Mr. Wexler?

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1	MEMBER WEXLER: Yes.	Page 11
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: Again, this is Brad	
9	Fletcher. Chair Hobert, the motion carries.	
10	CHAIR HOBERT: This is Will Hobert. If	
11	anyone -- I'm sorry. This is Will Hobert. If	
12	anyone from the public participating via video	
13	wishes to make a comment, please indicate your	
14	desire to do so by using the raise your hand	
15	function. Click on the raise your hand option	
16	located at the center of your control bar at the	
17	bottom of the screen. You will be able to see the	
18	task bar by moving your mouse or touching the screen	
19	of your tablet.	
20	If anyone from the public	
21	participating via phone wishes to make a comment,	
22	please indicate your desire to do so by using the	
23	raise your hand function, pressing *9.	
24	Is there any public comment for the	

1	Members?	Page 12
2	(No response.)	
3	This is Will Hobert. Welcome to the	
4	regularly scheduled January 12, 2021 meeting of the	
5	Illinois Finance Authority. To my colleagues on the	
6	Authority, I appreciate your commitment over the	
7	past year. We recognize that this is a volunteer	
8	assignment. On behalf of Governor Pritzker, we	
9	thank you for your service.	
10	To the Authority staff -- to the	
11	Authority staff team, I appreciate your work on	
12	behalf of the Authority and our borrowers during	
13	this difficult -- these difficult times.	
14	The calendar year 2020 was a	
15	challenging year. In challenging times, it is all	
16	the more important to highlight the positives. The	
17	Authority closed 2020 with two important	
18	accomplishments: First, we successfully priced and	
19	closed \$500 million of AAA rated Clean Water	
20	Initiative Revolving Fund Series 2020 Green Bonds	
21	last month. I want to thank Lisa Bonnett and the	
22	team for this achievement.	
23	Second, the Authority's Fiscal Year	
24	2020 financial audit was finalized last month and	

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1 released last week. It is a great audit. I want to
 2 thank Six Granda and the team for this
 3 accomplishment.

4 All of us, members and staff, can be
 5 proud of these and all the Authority's
 6 accomplishments during 2020. I would look forward
 7 to working with all of you for a productive, high
 8 impact, and hopefully less challenging 2021.

9 I turn it over to you, Chris,
 10 Executive Director Meister.

11 EXECUTIVE DIRECTOR MEISTER: Thank you,
 12 Chair Hobert. This is Chris Meister. Both the
 13 Clean Water Initiative Series 2020 Green Bonds and
 14 the Audit are described in greater detail, both the
 15 written message and in the presentations later in
 16 the meeting by Lisa Bonnett and Six Granda. I could
 17 not be more proud of our staff team on both of these
 18 accomplishments as well as all of the Authority's
 19 achievements over the past 12 months. Working
 20 remotely underscores the importance of a united,
 21 cohesive, and effective team, and both of these are
 22 collective accomplishments.

23 The Series 2020 Bonds maintained both
 24 the AAA rating on this credit and obtained the

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1 lowest cost of funds in the 18-year history of the
 2 Illinois Leveraged State Revolving Fund Program with
 3 the Illinois Environmental Protection Agency, had an
 4 all-in true interest cost, or TIC, of 1.81 percent.

5 These Series 2020 Green Bonds proceeds will finance
 6 essential water infrastructure projects across
 7 Illinois. These projects will deliver cleaner water
 8 at a lower price while putting women and men of the
 9 buildings and trades to work building this
 10 infrastructure.

11 The green designation of the Series
 12 2020 Bonds advanced the goals of both Governor
 13 Pritzker's executive order on climate, by executive
 14 order number 2019, No. 6, and the Authority's
 15 enhanced focus on sustainable financing and climate
 16 change, the Authority's climate process under our
 17 Transformation Initiative that we launched in
 18 February of 2020. Importantly, the Authority was
 19 able to achieve this success with a transaction team
 20 that reflects the diversity of Illinois.

21 With respect to the Fiscal Year 2020
 22 audit, because of state -- the State Constitution
 23 and State law, this is a more resource intensive
 24 process than a similar process that one may see in a

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1	private nonprofit or even local government context.
2	I point Members to both the transmittal letter to
3	the Chair and the digest for highlights of the audit
4	report and, again, the audit report will be
5	discussed in greater detail later in the meeting.
6	I'm available to answer any
7	questions, or we can turn to the next item on the
8	agenda, Chair Hobert.
9	CHAIR HOBERT: This is Will Hobert.
10	Thank you, Chris. Now, we turn to Committee
11	reports. Member Wright?
12	MEMBER WRIGHT: This is Jeffrey Wright.
13	The Conduit Financing Committee met earlier this
14	morning and voted unanimously to recommend for
15	approval the following New Business Item on today's
16	agenda: Benedictine University.
17	CHAIR HOBERT: This is Chair Hobert.
18	Thank you, Jeffrey.
19	Vice Chair Goetz?
20	MEMBER GOETZ: Yes. This is Mike Goetz.
21	The Audit Plus Committee met earlier this morning
22	and voted unanimously to recommend for approval the
23	following New Business Items on today's agenda:
24	No. 1, Resolution approving the terms of the various

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1	legal service contracts; and 2, Resolution to accept
2	the Fiscal Year 2020 financial audit.
3	CHAIR HOBERT: This is Will Hobert.
4	Thank you, Mike.
5	I'd now like to ask for the general
6	consent of the Members to consider the New Business
7	Items 1, 2, and 3 collectively and to have the
8	subsequent recorded vote apply to each respective
9	individual New Business Item unless there are any
10	specific New Business Items that a Member would like
11	to consider separately.
12	If there's a need for anybody to
13	recuse or abstain or an expectation that you are
14	going to vote no on any of the New Business Items,
15	now is the time to inform the other Members.
16	(No response.)
17	Hearing no need of a recusal, I would
18	like to consider New Business Items 1, 2, and 3
19	under the consent agenda and take a roll call vote.
20	Ms. Perugini?
21	MS. PERUGINI: Thank you, Chair Hobert.
22	Good morning. This is Sara Perugini. At this time
23	I would like to note for each Conduit New Business
24	Item presented on today's agenda, Members are

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1	considering approval only of the Resolution and the
2	not-to-exceed amount contained therein.
3	Item No. 1, Benedictine University.
4	Item No. 1 is a 501(c)(3) Revenue Bond request.
5	Staff requests approval of a Final Bond Resolution
6	for Benedictine University, hereinafter
7	"Benedictine" or the "University," in a
8	not-to-exceed amount of \$27,500,000. Bond proceeds
9	will be loaned to Benedictine and will be used to
10	(1) current refund all or a portion of the
11	outstanding principal amount of the University's IFA
12	Series 2013A Revenue Bonds; (2) fund one or more
13	debt service reserve funds; and (3) pay costs
14	relating to the issuance of the Series 2020 Bonds
15	and the refunding of the Series 2013A Bonds.
16	The original Series 2013A Bond
17	proceeds were used to finance, refinace, or
18	reimburse the University for the cost of acquiring,
19	constructing, renovating and improving, furnishing
20	and equipping certain of its educational facilities
21	at its main campus in Lisle, including (1) the
22	construction of a new academic building and (2) the
23	refunding of prior Series 1999 and Series 2000 Bond
24	issues for new campus construction projects

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1	including a science building, library, and student
2	housing facility.
3	The Series 2021 Bonds will be
4	underwritten by UBS Financial Services Inc. and sold
5	in one or more fixed interest rate series reflecting
6	Benedictine's long-term debt rating. S&P Global
7	Ratings has assigned a BBB long-term rating with a
8	negative outlook to the new IFA Series 2021
9	Refunding Bonds, while affirming the BBB rating and
10	negative outlook on the University's outstanding IFA
11	Series 2017 Bonds.
12	The Series 2021 Refunding Bonds will
13	enable Benedictine to (1) realize a three-year
14	initial principal payment moratorium which will be
15	beneficial as the University emerges from the
16	COVID-19 pandemic; (2) reduce the average interest
17	rate compared to the Series 2013A Bonds; and (3)
18	provide level, combined debt service payments on
19	Benedictine's IFA Series 2021 and IFA Series 2017
20	Bonds beginning in Fiscal Year 2025 and continuing
21	through the 10/1/2038 final maturity date.
22	The overall impact of the Series 2021
23	Refunding Bonds will be to improve Benedictine's
24	long-term financial performance and financial

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1	condition.
2	Does any Member have any questions or
3	comments?
4	(No response.)
5	Hearing none, I'm going to turn to
6	Item 2, which is a Resolution approving the terms of
7	the various legal services contracts.
8	Item 2 is a Resolution authorizing
9	the Executive Director to renew existing contracts
10	with 34 various legal firms. These 34 firms were
11	selected through a competitive bidding process in
12	2017. The contracts were for an initial four-year
13	term with the Authority's option to extend for an
14	additional four years. Most of the current
15	contracts expire in February through April of 2021.
16	We're asking for your approval to authorize the
17	Executive Director to extend these contracts. These
18	are firms that are selected to serve as issuers
19	counsel on conduit financings and provide other
20	legal services to the Authority.
21	Does any Member have any questions or
22	comments?
23	(No response.)
24	Item 3, Resolution to accept the

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1	Fiscal Year 2020 Financial Audit. Item 3 is a
2	Resolution accepting the Fiscal Year 2020 Financial
3	Audit, which was conducted by the Special Assistant
4	Auditors for the Illinois Auditor General. The
5	Fiscal Year 2020 Financial Audit continues the
6	Authority's record of no findings, as there were no
7	findings in the Fiscal Year 2018 or Fiscal Year 2019
8	financial audit either.
9	Does any Member have any questions or
10	comments?
11	(No response.)
12	Back to you, Chair Hobert.
13	CHAIR HOBERT: This is Will Hobert.
14	Thank you, Sara. I would like to request a motion
15	to pass and adopt the following New Business Items:
16	Items 1, 2, and 3. Is there such a motion?
17	MEMBER GOETZ: This is Mike Goetz. So
18	moved.
19	MEMBER POOLE: This is Roger Poole.
20	Second.
21	CHAIR HOBERT: This is Will Hobert. Will
22	the Assistant Secretary, please call the roll?
23	MR. FLETCHER: Certainly. This is Brad
24	Fletcher. On the motion by Vice Chair Goetz and

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1	second by Member Poole, I will call the roll.
2	Mr. Amaro?
3	MEMBER AMARO: Yes.
4	MR. FLETCHER: Mr. Beres?
5	MEMBER BERES: Yes.
6	MR. FLETCHER: Mr. Fuentes?
7	MEMBER FUENTES: Yes.
8	MR. FLETCHER: Mr. Goetz?
9	MEMBER GOETZ: Yes.
10	MR. FLETCHER: Mayor 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: Thank you. Mr. O'Brien?
17	MEMBER O'BRIEN: Yes.
18	MR. FLETCHER: Mr. Poole?
19	MEMBER POOLE: Yes.
20	MR. FLETCHER: Mr. Restituyo?
21	MEMBER RESTITUYO: Yes.
22	MR. FLETCHER: Mr. Tobon?
23	MEMBER TOBON: Yes.
24	MR. FLETCHER: Mr. Wexler?

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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: Again, this is Brad
9	Fletcher. Chair Hobert, the motion carries.
10	CHAIR HOBERT: This is Will Hobert.
11	Thank you, Brad. Malcolm, please continue with the
12	New Business Item 4, the subject matter only update
13	on PACE.
14	MR. SIMMONS: Thank you, Chair Hobert.
15	Again, this is Malcolm Simmons. Item 4 is a subject
16	matter only update regarding Property Assessed Clean
17	Energy Finance in Illinois. Since our last update
18	in November, Authority staff has continued to offer
19	ongoing technical assistance to local economic
20	development officials across the State in an effort
21	to promote establishment of PACE programs and the
22	creation of PACE areas. Moreover, staff is
23	continuing collaborating with capital providers as
24	they attempt to originate new PACE projects and

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1	employ their funds within the Illinois. To date,
2	these strategic partnerships have been conveyed to
3	the market through the adoption of PACE Bond
4	Resolutions by the Members of the Authority as
5	described in Exhibit A. Adoption of these PACE Bond
6	Resolutions has conferred the additional benefit of
7	Authority staff having necessary approvals already
8	confirmed where local economic development officials
9	are considering execution of assessment contracts
10	for potential PACE projects. Since adoption of PACE
11	Bond Resolutions provides assurance to all
12	stakeholders that any executed assessment contracts
13	can be assigned to the Authority as collateral for
14	the issuance of PACE Bonds will be timely financed,
15	the Authority staff has determined it will be
16	beneficial at this time to publish Exhibit A on the
17	Authority's public website for all stakeholders
18	consistent with the Authority's commitment to
19	transparency.
20	Are there any questions?
21	(No response.)
22	Great. Lisa Bonnett will now be
23	presenting Business Item No. 5, a subject matter
24	update on the recently issued Clean Water Initiative

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1	Revenue Bonds. Lisa?
2	MS. BONNETT: Good morning, I'm Lisa
3	Bonnett.
4	Referring to Tab 5 of the Board Book,
5	on behalf of my colleagues at the Authority who
6	served with me on the finance team, I am pleased to
7	report to the Members the successful closing on
8	December 30 of the \$500 million Clean Water
9	Initiative Revolving Fund Revenue Bonds Series 2020
10	Green Bonds, hereinafter known as the SRF Series
11	2020 Green Bond.
12	This transaction netted the Illinois
13	EPA, our longstanding partner, a total of \$634
14	million that will be used to provide loans to units
15	of local government to deliver clean water to the
16	residents of Illinois and to fund wastewater
17	treatment at a lower cost while also creating jobs
18	and stimulating the economy.
19	You will note under the transaction
20	highlights, that the SRF 2020 Green Bonds maintain
21	the AAA rating from both Fitch Ratings and Standard
22	& Poors Global Ratings. The Bonds were priced on
23	December 15 at a premium and SRF Series 2020 Green
24	Bonds obtained the lowest cost to fund in the

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1	history of the SRF Leveraged Bond Program with an
2	all-in true interest cost of 1.81 percent.
3	In addition to obtaining the lowest
4	cost of funds to date for the Illinois EPA and the
5	Illinois taxpayers, the Authority also assembled a
6	transaction team with the experience and innovation
7	that resulted in the best execution and it reflects
8	the diversity of Illinois.
9	Citicorp served as senior manager and
10	Ramirez, a certified minority-owned business, served
11	as co-senior manager. The co-managers of Academy,
12	Cabrera, Janney, Loop, and Mesirow also represented
13	minority-owned, veteran-owned, and local firms.
14	The SRF Series 2020 Green Bonds were
15	1.4 times oversubscribed and attracted 19 new
16	investors with four investors who directed their
17	orders to ESG directed accounts. In addition,
18	credit spreads were significantly reduced by at
19	least 15 basis points compared to prior
20	transactions.
21	In the sustainable financing section,
22	you will note that the Series 2020 Green Bonds
23	supports Governor Pritzker's executive order on
24	climate change and reflects the Authority's

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1	leadership and enhanced focus on sustainable
2	financing, addressing climate change through its
3	Transformation Initiative. The Bonds are the second
4	green designated Bonds issued through the Clean
5	Water Initiative and by the State of Illinois in the
6	past two years.
7	Importantly, for the first time, the
8	SRF Series 2020 Green Bonds incorporates three of
9	the applicable United Nations sustainable
10	development goals such as Goal No. 6, clean water
11	and sanitation, and highlights current performance
12	indicators posted on the Illinois EPA website in
13	alignment with the International Capital Market
14	Association's Green Bond Principles.
15	In connection with the issuance of
16	the 2020 Green Bonds, the Illinois EPA will report
17	information on the project, finance with the
18	proceeds, and the Authority will post the Green Bond
19	information on EMMA annually until all of the Bond
20	proceeds have been dispersed.
21	In addition, the Illinois EPA will
22	use its best efforts to gather and report
23	information regarding quantitative or qualitative
24	impacts regarding the eligible projects.

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1	The benefits and outcomes of this
2	transaction are tremendous. The SRF Series 2020
3	Green Bonds will provide \$571 million in proceeds
4	for water infrastructure projects and \$62 million in
5	proceeds for drinking water projects. Proceeds from
6	the 2020 Series Green Bonds and combined with
7	Federal grant funds and loan repayments provide a
8	sustainable revenue stream to support the essential
9	water infrastructure needs of both small and large
10	communities.
11	Looking forward to the future, the
12	Illinois Clean Water Initiative Revolving Fund
13	Revenue Bond Program will hold a stronger position
14	when returning to the market in the first half of
15	2022, as the credit will have a dramatically larger
16	investor base, a broad acceptance by ESG Funds, and
17	new spreads as a starting point.
18	Are there any questions from the
19	Members?
20	MEMBER GOETZ: Lisa, this is Mike Goetz.
21	I don't have any questions, but I'd just like to
22	congratulate you on such a successful program. This
23	is absolutely amazing.
24	MS. BONNETT: Thank you. Really, on

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1	behalf of the full team, it was a great effort by
2	all of us in a really truncated time frame. So,
3	thank you. We really appreciate it, and we're very
4	happy with the outcome.
5	MEMBER GOETZ: Great program.
6	MEMBER NAVA: This is Roxanne. I want to
7	echo (audio difficulties) congratulate and for this
8	innovative and -- (audio difficulties).
9	COURT REPORTER: I'm sorry. I can't hear
10	Roxanne.
11	MEMBER GOETZ: Yeah, we can't hear
12	Roxanne.
13	MEMBER NAVA: I know. I'm sorry. Is
14	that better?
15	MEMBER GOETZ: Yes.
16	MEMBER NAVA: So I just wanted to
17	congratulate Chris Meister as well, and Lisa, for
18	being so innovative and also inclusive. So, thank
19	you so much. (Audio difficulties)
20	EXECUTIVE DIRECTOR MEISTER: Thank you,
21	Roxanne.
22	CHAIR HOBERT: This is Will Hobert.
23	Thank you, Lisa.
24	Six, will you please present the

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1	financial reports.	
2	MS. GRANDA: This is Six Granda. Thank	
3	you, Chair Hobert. Good morning, everyone. I will	
4	be providing the financial information for	
5	December 31, 2020.	
6	The financial information for our	
7	General Fund is as follows: Our total annual	
8	revenues of \$2.1 million were \$27,000 or 1.3 percent	
9	lower than budget. This was primarily due to lower	
10	than expected interest income on loans and net	
11	investment income.	
12	In December, the Authority recorded	
13	closing fees of \$299,000, which was higher than the	
14	monthly budgeted amount of \$246,000. Additionally,	
15	the Authority posted \$52,000 in other revenue. This	
16	was attributable to the reimbursement of prior	
17	fiscal year invoices for financial advisory services	
18	in connection with the issuance of the State of	
19	Illinois Clean Water Initiative Revolving Fund	
20	Revenue Bonds Series 2020, which are considered	
21	Green Bonds.	
22	Our total annual expenses of \$1.8	
23	million were \$309,000 or 14.8 percent lower than	
24	budget, which was mostly driven by below budget	

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1	spending on employee-related expenses and	
2	professional services.	
3	In December, the Authority recorded	
4	operating expenses of \$237,000, which was lower than	
5	the monthly budgeted amount of \$348,000. This	
6	reduction in monthly operating expenses was, in	
7	part, attributable to the Authority's reimbursement	
8	of \$14,000 of financial advisory services paid	
9	during the current fiscal year in connection with	
10	the issuance of the State of Illinois Clean Water	
11	Initiative Revolving Fund Revenue Bond Series 2020	
12	Green Bonds.	
13	Our total monthly income of \$200,000	
14	was primarily attributable to higher than expected	
15	closing fees and lower than expected operating	
16	expenses.	
17	Our total annual net income of	
18	\$287,000 was driven by higher than expected	
19	operating revenue and by the level of overall	
20	spending at 14.8 percent below budget.	
21	In the General Fund, the Authority	
22	continues to maintain a strong balance sheet with	
23	total net position of \$59.9 million and total assets	
24	in the General Fund are \$60.4 million, consisting	

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1 mostly of cash, investment, and receivables.
 2 Moving on to audit, as it was said
 3 earlier, the external audit process is internally
 4 resource intense. The process lasts roughly about
 5 nine months from the entrance conference meeting all
 6 the way to the release of the audit report. On
 7 January 7, 2021, the Office of the Auditor General
 8 released the Authority's financial audit for Fiscal
 9 Year 2020. The Financial Audit Report contained no
 10 findings and the Auditor General Special Assistant
 11 Auditors RSM US LLP have expressed an unmodified
 12 opinion on the Authority's basic financial
 13 statements. That is a great victory for the
 14 Authority with no findings.
 15 Moving on to the internal audit, CMS
 16 Internal Audit remains on schedule. The Authority
 17 is reviewing the final report in connection with the
 18 remote security audit, while the personnel payroll
 19 and revolving door audit is in its final stage.
 20 Finally, the field work for the Bonds
 21 audit is also underway.
 22 Regarding procurement regulatory
 23 updates, the Authority has been informed that its
 24 chief procurement regulator Ellen Daley has assigned

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1 Jan Marrow -- or Morrow -- sorry -- to supervise
 2 Authority's procurement as of January 16, 2021.
 3 This is due to a personnel change.
 4 Based on the Authority's previous
 5 experience working with Jan Morrow, Authority staff
 6 anticipates that her wealth of knowledge in relation
 7 to the Illinois Procurement Code will be an
 8 immediate asset to the Authority.
 9 Thank you, Chair Hobert.
 10 CHAIR HOBERT: This is Will Hobert.
 11 Thank you, Six. Are there any questions for
 12 Ms. Granda?
 13 (No response.)
 14 Hearing none, I would like to request
 15 a motion to accept the financial reports. Is there
 16 such a motion?
 17 MEMBER JURACEK: This is Arlene Juracek.
 18 So moved.
 19 MEMBER WRIGHT: Jeffrey Wright, 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 Mayor Juracek and second
 24 by Member Wright, I'll call the roll.

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1	Mr. Amaro?
2	MEMBER AMARO: Yes.
3	MR. FLETCHER: Mr. Beres?
4	MEMBER BERES: Yes.
5	MR. FLETCHER: Mr. Fuentes?
6	MEMBER FUENTES: Yes.
7	MR. FLETCHER: Vice Chair Goetz?
8	MEMBER GOETZ: Yes.
9	MR. FLETCHER: Mayor Juracek?
10	MEMBER JURACEK: Yes.
11	MR. FLETCHER: Ms. Nava?
12	MEMBER NAVA: Yes.
13	MR. FLETCHER: Thank you.
14	Mr. Obernagel?
15	MEMBER OBERNAGEL: Yes.
16	MR. FLETCHER: Mr. O'Brien?
17	MEMBER O'BRIEN: Yes.
18	MR. FLETCHER: Thank you.
19	Mr. Poole?
20	MEMBER POOLE: Yes.
21	MR. FLETCHER: Thank you.
22	Mr. Restituyo?
23	MEMBER RESTITUYO: Yes.
24	MR. FLETCHER: Thank you.

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1	Mr. Tobon?
2	MEMBER TOBON: Yes.
3	MR. FLETCHER: Thank you.
4	Mr. Wexler?
5	MEMBER WEXLER: Yes.
6	MR. FLETCHER: Thank you.
7	Mr. Wright?
8	MEMBER WRIGHT: Yes.
9	MR. FLETCHER: Thank you.
10	Mr. Zeller?
11	MEMBER ZELLER: Yes.
12	MR. FLETCHER: Thank you.
13	And Chair Hobert?
14	CHAIR HOBERT: Yes.
15	MR. FLETCHER: Again, this is Brad
16	Fletcher. Chair Hobert, the motion carries.
17	CHAIR HOBERT: This is Will Hobert.
18	Thank you, Brad.
19	Craig, will you please present the
20	procurement report?
21	MR. HOLLOWAY: Yes. Thanks, Chair
22	Hobert. And as Six mentioned, Jan Morrow will be an
23	immediate asset to the Authority. She has a wealth
24	of procurement knowledge that will definitely

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1 benefit the Authority.

2 The contracts listed in the January

3 procurement report are to support the Authority

4 operations. The report also includes expiring

5 contracts through June of 2021. The Authority

6 recently executed a three-year contract with East

7 Bank Storage through December 31, 2023, for document

8 and file storing. Thank you.

9 CHAIR HOBERT: Thank you, Craig. This is

10 Will Hobert. Thank you, Craig.

11 Does anyone wish to make any

12 additions, edits, or corrections to the minutes from

13 December 8, 2020?

14 (No response.)

15 Hearing none, I would like to request

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

17 motion?

18 MEMBER NAVA: This is Roxane Nava. So

19 moved.

20 MEMBER BERES: This is Drew Beres.

21 Second.

22 CHAIR HOBERT: This is Will Hobert. Will

23 the Assistant Secretary please call the roll?

24 MR. FLETCHER: This is Brad Fletcher. On

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1 the motion by Member Nava and second by Member

2 Beres, I will call the roll.

3 Mr. Amaro?

4 MEMBER AMARO: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Beres?

7 MEMBER BERES: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Fuentes?

10 MEMBER FUENTES: Yes.

11 MR. FLETCHER: Thank you.

12 Vice Chair Goetz?

13 MEMBER GOETZ: Yes.

14 MR. FLETCHER: Thank you.

15 Mayor Juracek?

16 MEMBER JURACEK: Yes.

17 MR. FLETCHER: Thank you.

18 Ms. Nava?

19 MEMBER NAVA: Yes.

20 MR. FLETCHER: Thank you.

21 Mr. Obernagel?

22 MEMBER OBERNAGEL: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. O'Brien?

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1 MEMBER O'BRIEN: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Poole?

4 MEMBER POOLE: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Restituyo?

7 MEMBER RESTITUYO: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Tobon?

10 MEMBER TOBON: Yes.

11 MR. FLETCHER: Thank you.

12 Mr. Wexler?

13 MEMBER WEXLER: Yes.

14 MR. FLETCHER: Thank you.

15 Mr. Wright?

16 MEMBER WRIGHT: Yes.

17 MR. FLETCHER: Thank you.

18 Mr. Zeller?

19 MEMBER ZELLER: Yes.

20 MR. FLETCHER: Thank you.

21 And Chair Hobert?

22 CHAIR HOBERT: Yes.

23 MR. FLETCHER: Again, this is Brad

24 Fletcher. Chair Hobert, the motion carries.

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1 CHAIR HOBERT: This is Will Hobert.

2 Thank you, Brad. Is there any other business to

3 come before the Members?

4 MR. FLETCHER: This is Brad Fletcher.

5 Chair Hobert, with all Members able to attend via

6 audio conference today, we can skip ahead to Agenda

7 Item 12.

8 CHAIR HOBERT: This is Will Hobert.

9 Thank you, Brad. Is there any other matter of

10 discussion -- any matter of discussion -- is there

11 any other matter for discussion in closed session?

12 (No response.)

13 Hearing none, the next regularly

14 scheduled meeting will be February 9, 2021. I would

15 like to request a motion to adjourn. Additionally,

16 when responding to the roll call for this motion, I

17 would ask each Member to confirm that they were able

18 to hear the participants, discussion, and testimony

19 of this proceeding. Is there such a motion?

20 MEMBER ZELLER: This is Brad Zeller. So

21 moved.

22 MEMBER RESTITUYO: This is José

23 Restituyo. Second.

24 CHAIR HOBERT: This is Will Hobert. Will

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1	the Assistant Secretary please call the roll?
2	MR. FLETCHER: This is Brad Fletcher. On
3	the motion by Member Zeller and second by Member
4	Restituyo, I will call the roll.
5	Mr. Amaro?
6	MEMBER AMARO: Aye, and I confirm that I
7	could hear all participants, discussion, and
8	testimony.
9	MR. FLETCHER: Mr. Beres?
10	MEMBER BERES: Aye, and I confirm that I
11	could hear all participants, discussion, and
12	testimony.
13	MR. FLETCHER: Mr. Fuentes?
14	MEMBER FUENTES: Aye, and I confirm that
15	I could hear all participants, discussion, and
16	testimony.
17	MR. FLETCHER: Vice Chair Goetz? You're
18	on mute.
19	MEMBER GOETZ: Aye, and I confirm that I
20	could hear all participants, discussion, and
21	testimony.
22	MR. FLETCHER: Thanks, Mike.
23	Mayor Juracek?
24	MEMBER JURACEK: Aye, and I confirm that

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

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1 MR. FLETCHER: Thank you, sir.

2 Mr. Tobon?

3 MEMBER TOBON: Aye, and I confirm that I

4 could hear all participants, discussion, and

5 testimony.

6 MR. FLETCHER: Thank you, sir.

7 Mr. Wexler.

8 MEMBER WEXLER: Aye. I can confirm that

9 I could hear all participants, all the discussion,

10 and all the testimony.

11 MR. FLETCHER: Thank you.

12 Mr. Wright?

13 MEMBER WRIGHT: Aye, and I confirm that I

14 could hear all participants, discussion, and

15 testimony.

16 MR. FLETCHER: Thank you.

17 Mr. Zeller?

18 MEMBER ZELLER: Aye, and I confirm that I

19 could hear all participants, discussion, and

20 testimony.

21 MR. FLETCHER: Thank you.

22 And Chair Hobert?

23 CHAIR HOBERT: Aye, and I confirm that I

24 could hear all participants, discussion, and

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1 testimony.

2 MR. FLETCHER: Thank you. Again, this

3 Brad Fletcher. Chair Hobert, the motion carries.

4 The time is currently 10:08 a.m. and this meeting

5 can adjourn.

6 CHAIR HOBERT: Thank you, Brad. Thank

7 you, everybody.

8 (Meeting adjourned at 10:08 a.m.)

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REPORTER CERTIFICATION	
I, JO ANN LOSOYA, a Certified Shorthand	
Reporter of the State of Illinois, do hereby certify	
that I reported in shorthand the proceedings had at	
the meeting aforesaid, and that the foregoing is a	
true, complete and correct transcript of the	
proceedings of said meeting as appears from my	
stenographic notes so taken and transcribed under my	
personal direction.	
IN WITNESS WHEREOF, I do hereunto set my	
hand at Chicago, Illinois, this February 1, 2021.	
 JO ANN LOSOYA C.S.R. No. 084-002437	

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
JANUARY 12, 2021 QUORUM ROLL CALL

January 12, 2021

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler (Added)†
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

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
JANUARY 12, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

January 12, 2021

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

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. 2021-0112-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 BENEDICTINE UNIVERSITY
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

January 12, 2021

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

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. 2021-0112-AP02
 RESOLUTION APPROVING THE TERMS OF VARIOUS LEGAL SERVICES CONTRACTS
 PASSED*

January 12, 2021

15 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	Y O'Brien †	Y Wright†
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

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 2021-0112-CF03
 RESOLUTION TO ACCEPT THE FISCAL YEAR 2020 FINANCIAL AUDIT
 PASSED*

January 12, 2021

15 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	Y O'Brien †	Y Wright†
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

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 JANUARY 12, 2021
APPROVED

January 12, 2021

	15 YEAS		0 NAYS		0 PRESENT
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

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 DECEMBER 8, 2020
APPROVED

January 12, 2021

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

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 JANUARY 12, 2021
 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

January 12, 2021

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O’Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

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.